

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 2021 This Form is Open to Public Inspection
---	---	---

Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	▶ ☒
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	▶ ☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>05/01/1965</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-6029930</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>651-256-1801</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>238100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>05/01/1965</u>		2b Employer Identification Number (EIN) <u>51-6029930</u>		2c Plan Sponsor's telephone number <u>651-256-1801</u>		2d Business code (see instructions) <u>238100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>05/01/1965</u>											
2b Employer Identification Number (EIN) <u>51-6029930</u>											
2c Plan Sponsor's telephone number <u>651-256-1801</u>											
2d Business code (see instructions) <u>238100</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF THE MINNESOTA NORTH DAKOTA BRICKLAYERS & ALLIED</u> <u>2520 PILOT KNOB ROAD, SUITE 325</u> <u>MENDOTA HEIGHTS, MN 55120</u>											

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.	10/17/2022	DOUG SCHROEDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	3586
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)	1525
a(2) Total number of active participants at the end of the plan year		6a(2)	1388
b Retired or separated participants receiving benefits.....		6b	1262
c Other retired or separated participants entitled to future benefits		6c	602
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	3252
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	243
f Total. Add lines 6d and 6e		6f	3495
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	
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	172
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☒ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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 MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF THE MINNESOTA NORTH DAKOTA BRICKLAYERS & ALLIED	D Employer Identification Number (EIN) 51-6029930

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets

(1) Current value of assets.....	1b(1)	429201319
(2) Actuarial value of assets for funding standard account	1b(2)	421907367
c (1) Accrued liability for plan using immediate gain methods	1c(1)	503994418
(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)	503994418
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)	1016210247
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b)	26800625
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c)	31722455
(3) Expected plan disbursements for the plan year.....	1d(3)	32322455

Statement by Enrolled Actuary

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

SIGN HERE	10/10/2022
Signature of actuary	Date
JAMES A. NOLAN, FSA, MAAA	20-07228
Type or print name of actuary	Most recent enrollment number
SEGAL CONSULTING	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	
Address of the firm	

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

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

Schedule MB (Form 5500) 2021
v. 201209

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	429250226
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1478	444976305
(2) For terminated vested participants	583	129274221
(3) For active participants:		
(a) Non-vested benefits.....		31661261
(b) Vested benefits.....		410298460
(c) Total active	1370	441959721
(4) Total	3431	1016210247
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	42.24 %

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
12/31/2021	17687402	0			
			Totals ▶	3(b)	17687402
				3(c)	0
				3(d)	48907

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

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	83.7 %
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here	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	2.43 %
	Pre-retirement		Post-retirement	
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	7.25 %	7.25 %	
e Expense loading	6e	6.4 % ☐ N/A	%	☒ N/A
f Salary scale	6f	% ☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	804437	83657
4	-1126645	-117165

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule.....	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	9558402
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)	181324982
(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	2340160
e Total charges. Add lines 9a through 9d.....	9e	34618227

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	44770652
g Employer contributions. Total from column (b) of line 3.....	9g	17687402
	Outstanding balance	
h Amortization credits as of valuation date.....	9h	54467279
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	4528271
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	146306273
(2) "RPA '94" override (90% current liability FFL)	9j(2)	513686687
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	75830881
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	41212654
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	

9o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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
--	---

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND	B Three-digit plan number (PN) 001	
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE MINNESOTA NORTH DAKOTA BRICKLAYERS & ALLIED	D Employer Identification Number (EIN) 51-6029930	

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	
AFL-CIO HOUSING INVESTMENT TRUST	2401 PENNSYLVANIA AVE. NW, SUITE 200 WASHINGTON, DC 20037

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
EARNEST PARTNERS	
58-2386669	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
GROSVENOR CAPITAL MANAGEMENT	
36-3795985	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEWTOWER TRUST COMPANY	
30-0872552	

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

PNC BANK, NA

22-1146430

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

SEI TRUST COMPANY

06-1271230

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

THE BANK OF NEW YORK MELLON

225 LIBERTY STREET
NEW YORK, NY 10286

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

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)

ULLICO INVESTMENT ADVISORS INC

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	604285	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAIRS & POWER, INC.

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51 28 50 52	NONE	379444	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	206370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ASB CAPITAL MANAGEMENT, LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 28	NONE	203092	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28 51	NONE	110015	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	101846	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

FIDELITY INSTITUTIONAL ASSET MANAGE

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51 28	NONE	90725	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

BAC SERVICE CORP

81-1520819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	SERVICE CORPORATION	84059	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28 51 27	NONE	80000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION BANK & TRUST

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 50	NONE	55838	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

MCGRANN SHEA CARNIVAL STRAUGHN

41-1654544

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29 50	NONE	38745	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	34230	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

WHITE STAR ADVISORS

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28 51	NONE	16787	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
FIDELITY INSTITUTIONAL ASSET 04-3532603	50 51 28	SERVICE PROVIDER FAILED TO PROVIDE INFORMATION NECESSARY TO COMPLETE SCHEDULE C PART I.
UNION BANK AND TRUST 41-1267434	19 50	SERVICE PROVIDER FAILED TO PROVIDE INFORMATION NECESSARY TO COMPLETE SCHEDULE C PART I.

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
---	--	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</u>	B Three-digit plan number (PN) <u>001</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE MINNESOTA NORTH DAKOTA BRICKLAYERS & ALLIED</u>	D Employer Identification Number (EIN) <u>51-6029930</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>				
b Name of sponsor of entity listed in (a): <u>PNC BANK N.A.</u>				
c EIN-PN <u>52-6328901-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19366352</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST COMPANY MULTI-EMPLOY</u>				
b Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>				
c EIN-PN <u>52-6218800-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20788095</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNST PARTNERS MULTIPLE INVEST</u>				
b Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>				
c EIN-PN <u>26-4377500-041</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>15712935</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM GROUP TRUST FOR EMPLOYEE BENEF</u>				
b Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>				
c EIN-PN <u>20-4659714-125</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25550768</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>				
b Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY19618445</u>				
c EIN-PN <u>52-6257033-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20201933</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COLLECTIVE QUALITY SMALL CAP COR</u>				
b Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>				
c EIN-PN <u>45-6138589-076</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28256477</u>		
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>				
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>				
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20518394</u>		

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

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF THE MINNESOTA NORTH DAKOTA BRICKLAYERS & ALLIED	D Employer Identification Number (EIN) 51-6029930	

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	3273383	3579621
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1536000	1643000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	581311	595488
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2646391	812037
(2) U.S. Government securities	1c(2)	7157658	10584739
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8468503	8654554
(B) All other	1c(3)(B)	32537068	35654752
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	119811407	142986172
(5) Partnership/joint venture interests	1c(5)	18650536	0
(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)	120752064	129876560
(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)	0	20518394
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	75106694	82848577
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	38837709	43638523

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	429358724 481392417
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	108498 366880
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	108498 366880
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	429250226 481025537

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.

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	17638495
	(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)	17638495
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	645
	(B) U.S. Government securities	2b(1)(B)	243767
	(C) Corporate debt instruments	2b(1)(C)	1713064
	(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)	1957476
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	1641913
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1928802
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3570715
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	80366931
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	66525095
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	13841836
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	25592711
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	25592711

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		13248372
(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)		1741784
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		6620285
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		84211674
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	30303782	
(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)		30303782
f Corrective distributions (see instructions).....	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	174909	
(2) Contract administrator fees.....	2i(2)	264067	
(3) Investment advisory and management fees.....	2i(3)	1540187	
(4) Other.....	2i(4)	153418	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		2132581
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		32436363
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		51775311
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?	X		193959719
4g	X		193959719
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
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.)	X		
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.)	X		
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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 ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 446727.			

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 2021 This Form is Open to Public Inspection.
---	---	--

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF THE MINNESOTA NORTH DAKOTA BRICKLAYERS & ALLIED</u>	D Employer Identification Number (EIN) <u>51-6029930</u>

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	<u>0</u>
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): <u>41-0913762</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>0</u>

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☒ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☒ N/A

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

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

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

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer **NORTHLAND CONCRETE & MASONRY**

b EIN **20-1826037**

c Dollar amount contributed by employer **1439764**

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 **2022**

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) **8.90**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

135

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

140

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

128

- 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

0.96

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

15b

1.05

- 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) through (c)

a Enter the percentage of plan assets held as:

Stock: 52.3 % Investment-Grade Debt: 17.2 % High-Yield Debt: 2.9 % Real Estate: 13.4 % Other: 14.2 %

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☒ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☒ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

- 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 _____

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND**

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

YEARS ENDED DECEMBER 31, 2021 AND 2020



CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
TABLE OF CONTENTS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

INDEPENDENT AUDITORS' REPORT	1
FINANCIAL STATEMENTS	
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS	4
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS	5
STATEMENT OF ACCUMULATED PLAN BENEFITS	6
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS	7
NOTES TO FINANCIAL STATEMENTS	8
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	21
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	43



INDEPENDENT AUDITORS' REPORT

Board of Trustees
Minnesota and North Dakota Bricklayers
and Allied Craftworkers Pension Fund
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2021 and 2020, and the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2020, and the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, and the related changes in accumulated plan benefits for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Board of Trustees
Minnesota and North Dakota Bricklayers
and Allied Craftworkers Pension Fund

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 Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund's ability to continue as a going concern through one year after the date that the financial statements were available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

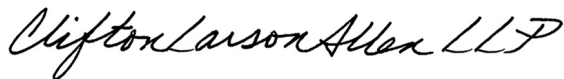
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Supplemental 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) and the schedule of reportable transactions as of or for the year ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 13, 2022

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ASSETS		
NONINTEREST-BEARING CASH	\$ 3,579,621	\$ 3,273,383
INVESTMENTS (at Fair Value)		
Money Market Funds	812,037	2,646,391
Municipal Bonds	2,471,708	2,501,679
U.S. Government Securities	4,851,727	1,352,248
Mortgage-Backed Securities	3,261,304	3,303,731
Corporate Bonds	44,309,306	41,005,571
Common and Preferred Stock	142,986,172	119,811,407
Mutual Funds	82,848,577	75,106,694
Collective Trust Funds	129,876,560	120,752,064
Cayman Islands Exempted Companies	18,693,999	18,312,099
103-12 Investment Entity	20,518,394	18,650,536
Limited Liability Companies	24,944,524	20,525,610
Total Investments	<u>475,574,308</u>	<u>423,968,030</u>
RECEIVABLES		
Employer Contributions	1,643,000	1,536,000
Accrued Investment Income	547,687	577,392
Total Receivables	<u>2,190,687</u>	<u>2,113,392</u>
PREPAID EXPENSE	<u>47,801</u>	<u>3,919</u>
Total Assets	481,392,417	429,358,724
LIABILITIES		
ACCOUNTS PAYABLE	<u>366,880</u>	<u>108,498</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 481,025,537</u></u>	<u><u>\$ 429,250,226</u></u>

See accompanying Notes to Financial Statements.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2021 AND 2020**

	<u>2021</u>	<u>2020</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS:		
INVESTMENT INCOME		
Interest	\$ 1,957,476	\$ 1,890,131
Dividends	3,570,715	3,326,240
Net Appreciation in Fair Value of Investments	<u>61,044,988</u>	<u>28,003,159</u>
Total Investment Income	66,573,179	33,219,530
Less: Investment Management Fees	<u>(1,540,187)</u>	<u>(852,707)</u>
Net Investment Income	65,032,992	32,366,823
EMPLOYER CONTRIBUTIONS	17,638,495	18,633,961
PENSION AND DEATH BENEFITS	(30,303,782)	(28,758,321)
FEES AND EXPENSES		
Administrator's Fees - Zenith	(180,008)	(145,205)
Administrator's Fees - Service Corp	(84,059)	(69,781)
Actuarial Fees	(101,846)	(64,615)
Audit Fees	(34,230)	(30,210)
Legal Fees	(38,833)	(26,710)
Conventions and Seminars	(3,685)	(9,160)
Insurance	(116,163)	(188,497)
Other Expenses	<u>(33,570)</u>	<u>(30,017)</u>
Total Fees and Expenses	<u>(592,394)</u>	<u>(564,195)</u>
NET INCREASE	51,775,311	21,678,268
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>429,250,226</u>	<u>407,571,958</u>
End of Year	<u><u>\$ 481,025,537</u></u>	<u><u>\$ 429,250,226</u></u>

See accompanying Notes to Financial Statements.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2020**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested Benefits:

Participants Currently Receiving Benefits	\$ 276,997,500
Other Participants	<u>216,257,900</u>
Total Vested Benefits	493,255,400

Nonvested Benefits	<u>10,739,000</u>
--------------------	-------------------

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

\$ 503,994,400

See accompanying Notes to Financial Statements.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2020**

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

Benefits Accumulated	\$ 12,930,600
Interest	34,162,700
Benefits Paid	(28,758,300)
Changes in Actuarial Assumptions	<u>(1,126,600)</u>
Net Increase	17,208,400

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Beginning of Year	<u>486,786,000</u>
End of Year	<u><u>\$ 503,994,400</u></u>

See accompanying Notes to Financial Statements.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 GENERAL DESCRIPTION OF PLAN

The following brief description of the Plan is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund (the Plan) was formed in 1965 under an agreement between various Twin City Contractors' Associations and the Bricklayers and Allied Craftworkers Union Locals. The Plan is a noncontributory defined benefit pension plan covering all employees working for employers contributing to the Plan under the jurisdiction of the Bricklayers and Allied Craftworkers Union Local No. 1. The Board of Trustees is responsible for the oversight of the Fund. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

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, 2021, 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, 2020 and unaudited financial information as of December 31, 2020, as well as other financial information, including estimated cash flows for the year ended December 31, 2020. The funded (zone) status provides an indication of the financial health of the Plan.

The Plan was certified to be in safe status (green zone) because a funding deficiency was not projected for the next seven years, and the funded percentage was at least 80%. The Plan's funding status at January 1, 2021 was 84%.

Pension Benefits

For benefits accrued prior to December 31, 2012 employees are entitled to unreduced monthly pension benefits at age 60 provided they have at least 10 pension credits, including 1/10th pension credit earned after May 1, 1997. For benefits accrued after January 1, 2013, employees are entitled to unreduced monthly pension benefits at age 62 provided they have at least 10 pension credits, including 1/10th pension credit earned after May 1, 1997. Employees are entitled to a special benefit at or after normal retirement age if they are age 65 or older and actively at work on their fifth anniversary of participation regardless of their number of pension credits or years of vesting service. The Plan permits early retirement at ages 55-60 at a percentage of the normal retirement benefit, provided that the other conditions of retirement are met. For benefits accrued on or after January 1, 2013, the amount of the early retirement pension will be reduced by 1/4th of 1% for each month (or 3% per year) that the pension begins prior to age 62 but no earlier than age 59 and then 0.4166% for each month (or 5% per year) the pension begins prior to age 60.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 GENERAL DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Other types of monthly pensions for qualified employees who retire from covered employment include:

- A deferred pension for employees who leave the industry after earning 10 or more pension credits after May 1, 1965 or after being credited with at least five years of vesting service.
- A service pension for employees who retire on or after January 1, 1993, are age 65 or older, have worked at least 20 years in the industry, and have at least 10,000 hours of work in covered employment for which contributions were received by the Plan. The amount of the unreduced service pension is \$100 per month, provided the Qualified Joint and Survivor Annuity is not in effect.
- A special retirement benefit for employees who have at least 15,000 hours of contributions made to the Plan on their behalf, at least 10 pension credits with a minimum of 640 hours of contributions per year for each credit and have at least two years of pension credit earned before May 1, 1965. This benefit is available for individuals who otherwise would not be entitled to a retirement benefit from the Plan. The benefit will be based on the individual's actual benefits accrued, using the applicable accrual rates for each period of service with a maximum benefit of \$250 per month at age 65.
- A reciprocal pension for employees who worked within a jurisdiction with which the Plan has a reciprocal agreement. These employees must qualify for a pension on the basis of their total pension credits and not just those earned from the Plan.

The monthly amount of a regular pension effective on or after January 1, 2004 is determined by taking the sum of:

- \$1.70 times the number of pension credits earned prior to May 1, 1965 (up to a maximum of 15 pension credits).
- \$40.00 times the number of pension credits earned after May 1, 1965 but before January 1, 1988.
- \$130.00 times the number of pension credits earned after January 1, 1988, but before January 1, 2000.
- \$150.75 times the number of pension credits earned after January 1, 2000, but before January 1, 2003.
- \$160.75 times the number of pension credits earned after January 1, 2003 but before January 1, 2006.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 GENERAL DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

- \$175.75 times the number of pension credits earned after January 1, 2006, provided the participant has at least 160 hours of service after May 1, 2006 and must have 1,600 hours of service in the 60-month period immediately preceding retirement, and must have benefits commence on or after January 1, 2007.
- \$166.00 times the number of pension credits earned after January 1, 2014, but before January 1, 2016.
- \$160.00 times the pension credits earned after January 1, 2016.

Monthly benefits are paid in the form of a Qualified Joint and Survivor Annuity, unless the employee has filed with the trustees in writing a timely rejection of that form of pension or the employee is not married. The Qualified Joint and Survivor Annuity provides a reduced pension for the employee's lifetime and 50% of the reduced pension for the surviving spouse's lifetime after the employee's death. Employees who reject the Qualified Joint and Survivor Annuity will receive their benefits for 36 months or the employee's lifetime, whichever is longer. If the employee dies prior to the 36-month period of time, the remaining benefit is distributed to the named beneficiary.

The Plan also has a 75% or 100% Joint and Survivor Option which the employee may elect. Under this option, the reduction in the employee's benefit is greater than the reduction for the Qualified Joint and Survivor Annuity and 75% or 100% of the employee's benefit will continue to the surviving spouse for life.

Effective April 1, 2020, the Plan provided a temporary amendment to the suspension of benefits which allowed retirees who started receiving a monthly pension on or before March 1, 2020 to work up to 600 hours for the period beginning April 1, 2020 and ending December 31, 2020 without experiencing a suspension of benefits.

Effective December 9, 2020, participants retiring on or after December 9, 2020, are allowed to earn an unlimited number of additional pension credits based on the formula set forth in the Plan document.

Effective April 1, 2021, the Plan provided a temporary amendment to the suspension of benefits which allowed retirees who started receiving a monthly pension on or before March 1, 2021 to work up to 600 hours for the period beginning April 1, 2021 and ending December 31, 2021 without experiencing a suspension of benefits.

Effective April 1, 2022, the Plan provided a temporary amendment to the suspension of benefits which allowed retirees who started receiving a monthly pension on or before March 1, 2022 to work up to 600 hours for the period beginning April 1, 2022 and ending December 31, 2022 without experiencing a suspension of benefits.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 1 GENERAL DESCRIPTION OF PLAN (CONTINUED)

Death and Disability Benefits

If an employee dies before becoming eligible for a pension, has accumulated at least two pension credits after May 1, 1965, and does not have a Qualified Joint and Survivor Annuity in effect, generally, a death benefit equal to 80% of the contributions made on the employee's behalf will be paid to the surviving spouse or dependent children, up to a maximum of \$30,000. The Plan generally provides a death benefit for employees that have accumulated at least five pension credits equal to 100% of the contributions made on the employee's behalf, to be paid to the surviving spouse or dependent children, up to a maximum of \$75,000.

The Plan provides a death benefit payable for a pensioner or employee eligible for a pension who rejects the Qualified Joint and Survivor Annuity. If an eligible person dies before three years of payments have been made, then the greater of (a) the difference between the amount received in monthly payments and the amount that would have been received over a three-year period or (b) 80% of the employer contributions made on the employee's behalf up to a maximum of \$30,000, will be paid to the surviving spouse or children.

A Disability Pension is available for employees who become totally and permanently disabled, have 10 pension credits or more, including one earned after May 1, 1965, and have at least 160 hours of work in covered employment in one of three calendar years before the calendar year in which the employee became totally and permanently disabled. Disability benefits are paid throughout the disability and may be paid for the life of the participant.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Investment Valuation and Income Recognition

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

The methods described in Note 3 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 the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition (Continued)

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 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.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and 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 could differ from those estimates.

Actuarial Present Value of Accumulated Plan Benefits

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

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

The significant actuarial assumptions used in the valuations as of January 1, 2021 were:

Life Expectancy of Employees	Healthy Retirees - 93% of the amount-rated rates in the Pri-2012 Blue Collar Retiree Mortality Tables (sex distinct), with the generational projection from 2012 using scale MP-2020; Pre-Retirement - 93% of the amount-rated rates in the Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), with generational projection from 2012 using Scale MP-2020; Disabled - Amount-weighted rates in the Pri-2012 Disabled Retiree Mortality tables (sex distinct), with generational projection from 2012 using Scale MP-2020.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal cost and actuarial accrued liability are calculated on an individual basis.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Investment Return 7.25% Compounded Annually

Retirement Age The weighted average retirement age is 61.
Age 60 for inactive participants with 10 or more pension credits.
Age 65 for inactive participants with less than 10 pension credits.
Age 62 for future inactive participants with fewer than 20 years of service as of January 1, 2013

Changes in actuarial assumptions from those used in the valuation as of January 1, 2020 were to update the mortality tables and projection scales from the RP-2006 Blue Collar Tables with rates increased by 4%, projected on a generational basis using scale MP-2015, to the Pri-2012 Blue Collar Tables with rates decreased by 7%, projected on a generational basis using scale MP-2020.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2021. Had the valuation been performed as of December 31, 2020 there would be no material differences.

Subsequent Events

In preparing these financial statements, the Plan Sponsor has evaluated events and transactions for potential recognition or disclosure through October 13, 2022, the date the financial statements were available to be issued.

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS

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

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

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

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

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

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2021 and 2020.

Money Market Funds – Valued at cost which approximates fair value.

Corporate Bonds, U.S. Government Securities, Municipal Bonds, and Mortgage-Backed Securities – Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common and Preferred Stocks – Traded in active markets on national and international securities exchanges and valued at closing prices on the last business day of each period presented.

Mutual Funds – Certain mutual funds are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset (NAV) and to transact at that price. These mutual funds held by the Plan are deemed to be actively traded investments. Other mutual funds are valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV (or equivalents) is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV (or equivalents) is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV (or equivalents).

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

Cayman Island Exempted Companies – Valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV.

Collective Trust Funds – Certain collective trust funds are valued at the NAV per share, which is based on quoted market prices of underlying investments. Other collective trust funds are valued based on the NAV of units (or equivalents), as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV.

Limited Liability Companies – Certain limited liability companies are valued at NAV, which is based on quoted market prices of underlying investments. Other limited liability companies are valued based on the NAV of units (or equivalents), which is based on the values of the underlying assets, held by the Plan at year-end. The NAV (or equivalents) is based on the fair value of the underlying investments held by the fund less its liabilities. The NAV (or equivalents) is used as a practical expedient to estimate fair value. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV (or equivalents).

103-12 Investment Entities – Valued based on the NAV of units (or equivalents), as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the funds will sell the investment for an amount different than the reported NAV.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2021			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Funds	\$ 812,037	\$ -	\$ -	\$ 812,037
Municipal Bonds		2,471,708		2,471,708
U.S. Government Securities	-	4,851,727	-	4,851,727
Mortgage-Backed Securities	-	3,261,304	-	3,261,304
Corporate Bonds	-	44,309,306	-	44,309,306
Common and Preferred Stock	142,986,172	-	-	142,986,172
Mutual Funds	72,170,784	-	-	72,170,784
Collective Trust Funds	-	69,520,180	-	69,520,180
Total Assets in the Fair Value Hierarchy	<u>\$ 215,968,993</u>	<u>\$ 124,414,225</u>	<u>\$ -</u>	340,383,218
Investments Measured at NAV as a Practical Expedient				135,191,090
Investments at Fair Value				<u>\$ 475,574,308</u>

	2020			
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Funds	\$ 2,646,391	\$ -	\$ -	\$ 2,646,391
Municipal Bonds		2,501,679	-	2,501,679
U.S. Government Securities	-	1,352,248	-	1,352,248
Mortgage-Backed Securities	-	3,303,731	-	3,303,731
Corporate Bonds	-	41,005,571	-	41,005,571
Common and Preferred Stock	119,811,407	-	-	119,811,407
Mutual Funds	64,316,456	-	-	64,316,456
Collective Trust Funds	-	63,587,960	-	63,587,960
Total Assets in the Fair Value Hierarchy	<u>\$ 186,774,254</u>	<u>\$ 111,751,189</u>	<u>\$ -</u>	298,525,443
Investments Measured at NAV as a Practical Expedient				125,442,587
Investments at Fair Value				<u>\$ 423,968,030</u>

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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

	2021			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Collective Trust Funds	\$ 60,356,380	\$ -	Quarterly	60 days, Valuation Date to 1 Year +
Real Estate Mutual Fund	10,677,793	-	Monthly	15 Days
Private Equity Cayman Islands Exempted Companies	18,693,999	6,520,630	Voluntary redemptions are not permitted	
Tax-Exempt 103-12 Investment Entity	20,518,394	-	Daily	No less than 45 days prior notice to General Partner
Real Estate Limited Liability Companies	2,713,220	130,000	Voluntary redemptions are not permitted	
Equity Limited Liability Company	22,231,304	-	Monthly	15 Days

	2020			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Collective Trust Funds	\$ 57,164,104	\$ -	Quarterly	Quarter, Valuation Date to 1 Year +
Real Estate Mutual Fund	10,790,238	-	Monthly	15 Days
Private Equity Cayman Islands Exempted Companies	18,312,099	3,663,382	Voluntary redemptions are not permitted	
Tax-Exempt 103-12 Investment Entity	18,650,536	-	Daily	No less than 45 days prior notice to General Partner
Real Estate Limited Liability Company	1,637,518	1,092,303	Voluntary redemptions are not permitted	
Equity Limited Liability Company	18,888,092	-	Monthly	15 Days

One of the Real Estate Collective Trust Funds seeks to invest in a diversified portfolio of institutional quality real estate assets and 100% union-built new construction projects. Another of the Real Estate Collective Trust Funds seeks to provide qualified pension plans the opportunity to invest in commercial real estate development and acquisitions located throughout the United States of America. The other Real Estate Collective Trust Fund seeks to provide investments in real estate assets by qualified employee benefit plans.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

The Real Estate Mutual Fund seeks to generate competitive risk-adjusted total rates of return for its investors by investing in fixed-income investments, primarily multi-family and single family mortgage-backed securities and mortgage-backed obligations.

The Private Equity Cayman Islands Exempted Companies are feeder funds to Cayman Islands Exempted Company Master Funds (Master Fund). The Master Funds seek to invest in portfolio funds which generally implement nontraditional or alternative investment strategies. The investments of the Master Fund are unusually restrictive and therefore the feeder fund does not permit voluntary redemptions.

The Tax-Exempt 103-12 Investment Entity seeks to invest in a diverse portfolio of quality infrastructure assets in order to achieve attractive risk-adjusted returns with a significant annual cash yield after stabilization of the underlying investments and relatively low volatility over the long-term in the United States and Canada.

The Real Estate Limited Liability Companies collect current loan interest. A portion of the interest income to be collected later in the life of the investment.

The Equity Limited Liability Company seeks to outperform the S&P 500 Index over a full market cycle with at least 40% lower volatility. Across all market environments, the investment expects to produce consistently favorable risk-adjusted returns versus the S&P 500.

NOTE 4 INVESTMENT EXPENSES

The Plan incurred investment management and consulting fees during 2021 and 2020 as follows:

	2021	2020
Mairs and Power, Inc.	\$ 379,444	\$ 210,808
Union Bank & Trust Company	55,838	47,938
ULLICO	604,286	75,021
Fidelity Institutional Asset Management Trust Company	90,725	83,429
Marquette Associates, Inc.	80,000	80,000
WhiteStar Advisors, LLC	16,787	56,277
ASB Allegiance Real Estate Fund	203,092	205,840
Great Lakes Advisors, LLC	-	24,572
Northern Trust	110,015	68,822
Total	<u>\$ 1,540,187</u>	<u>\$ 852,707</u>

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 5 FUNDING POLICY

The Plan is funded solely through contributions by the participating employers on behalf of employees working within the jurisdiction of the collective bargaining agreement and through investment income earned by investing a portion of the Plan's assets. No employee contributions are permitted. The hourly contribution rate is determined through collective bargaining. Effective May 1, 2021 and 2020, the hourly contribution rate increased to \$8.90 and \$8.60, respectively. The minimum funding requirements of ERISA were exceeded for the years ended December 31, 2021 and 2020.

The Plan has entered into money follows the member reciprocity agreements with other pension funds so that money will be transferred to a member's home fund. Reciprocal payments received from other plans are included in the employer contributions in the statement of changes in net assets available for benefits. No allowance for credit losses as of December 31, 2021 or 2020, was necessary for reciprocal payments due to the Plan. Payments made to other plans for reciprocal contributions collected on behalf of those plans are recorded as a reduction in the employer contributions. There were no material amounts of reciprocity contributions receivable or payable as of December 31, 2021 and 2020.

NOTE 6 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated May 2, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

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

NOTE 7 FIDELITY BONDING AND FIDUCIARY RESPONSIBILITY INSURANCE

A fidelity bond was in force on December 31, 2021 and 2020 covering the trustees in the amount of \$500,000. The Plan also has fiduciary responsibility insurance of \$15,000,000.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020**

NOTE 8 PLAN TERMINATION

In the event of termination or partial termination of the Plan, the rights to benefits accrued to the date of termination, to the extent funded, shall be nonforfeitable. The assets remaining after payment of expenses shall be allocated in the following order:

- 1) Benefits to participants who have been receiving benefits for at least three years before the plan termination (including benefits which would have been received for at least three years if the employee had retired that long ago), based on the plan provisions in effect during the five years prior to termination under which the benefit would be the least.
- 2) 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 (vested benefits not insured by the PBGC).
- 4) All nonvested benefits.

Generally, the PBGC guarantees vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all benefits under the Plan and there are limitations on some of the guaranteed benefits. Vested benefits are guaranteed at the level in effect on the date of termination subject to some limitations. Benefit improvements attributable to Plan amendments are not automatically fully guaranteed. PBGC guarantees only benefits or benefit increases in effect for 60 months or more prior to the date of termination.

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

NOTE 9 RISKS AND UNCERTAINTIES

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

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

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number
01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	547,686.40	547,686.40				
		SHORT TERM INVESTMENTS						
811,997.31	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466 38141W365	811,997.31	811,997.31			55.42	2
		ACCOUNT 1563205009	585,715.63					
		ACCOUNT 1563205045	.81					
		ACCOUNT 1563205081	226,260.75					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205170	9.19					
		ACCOUNT 1563205223	.5					
		ACCOUNT 1563205232	10.11					
		ACCOUNT 1563205296	.32					
MONEY MARKET ACCTS (OTHER)								
.32		DREYFUS CASH MANAGEMENT AB0754114	0.32	0.32			0.00	2
		ACCOUNT 1563205054	.32					
40.05		BLACKROCK LIQ FDS FEIFUND-IN 225023614	40.05	40.05			0.00	2
		ACCOUNT 1563205241	40.05					
		TOTAL MONEY MARKET ACCTS (OTHER)	40.37	40.37			0.00	
US TREASURY OBLIGATIONS								
UNCLASSIFIED								
1,500,000		UNITED STATES TREASURY NOTES .125% 02/15/2024 91282CRM2	1,480,665.00	1,494,960.95	Aaa		703.13	1
		ACCOUNT 1563205009	1,500,000					
500,000		UNITED STATES TREASURY NOTES 1.25% 03/31/2028 91282CRD9	495,955.00	494,531.25	Aaa		1,579.67	1
		ACCOUNT 1563205009	500,000					
500,000		UNITED STATES TREASURY NOTES .75% 03/31/2026 91282CR77	490,760.00	496,035.16	Aaa		947.80	1
		ACCOUNT 1563205009	500,000					
500,000		UNITED STATES TREASURY NOTES .75% 05/31/2026 91282CCF6	490,000.00	497,080.32	Aaa		319.37	1
		ACCOUNT 1563205009	500,000					
500,000		UNITED STATES TREASURY NOTES 1.25% NTS 30/06/2028 USD (M-2028) 1.25% 06/30/2028 91282CCH2	495,295.00	501,333.60	Aaa		17.17	1
		ACCOUNT 1563205009	500,000					
300,000		UNITED STATES TREASURY NOTES 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8	295,407.00	301,462.13	Aaa		7.21	1
		ACCOUNT 1563205009	300,000					
500,000		UNITED STATES TREASURY NOTES 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0	487,190.00	499,197.45	Aaa		2,078.80	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

			Statement Period	01/01/2021 through 12/31/2021				
			Account Number	M01701				
			BRICKLAYERS PENSION FUND					
Schedule Of Investments								
UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	500,000					
		TOTAL UNCLASSIFIED	4,235,272.00	4,284,600.86			5,653.15	
		US GOVERNMENT AGENCIES						
		UNCLASSIFIED						
500,000		FFCB 4.1% 08/01/2033 3133ECV24	616,455.00	498,125.00	AA+	Aaa	8,484.72	1
		ACCOUNT 1563205009	500,000					
		MORTGAGE BACKED SECURITIES						
		UNCLASSIFIED						
651.87		CNMA #002784 7.5% 07/20/2029 36302IXCV1	710.17	648.51			4.07	2
		ACCOUNT 1563205009	651.87					
		CMO SECURITIES						
		UNCLASSIFIED						
229,679.06		AMERICAN AIRLINES PASS THROUGH T ABS 2033-08-15 USD 3.5% 08/15/2033 02378MAA9	219,669.26	229,679.06	BB+	Baa3	3,014.54	
		ACCOUNT 1563205009	229,679.06					
		TRANSPORTATION						
1,563,414.3		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6	1,586,351.46	1,563,414.30	BB		14,300.90	2
		ACCOUNT 1563205009	1,563,414.3					
554,611.53		AMERICAN AIRLINES 4% 03/22/2029 02377BAA4	543,497.61	553,225.00	BB	Baa3	6,039.10	2
		ACCOUNT 1563205009	554,611.53					
300,596.77		CONTINENTAL AIRLINES INC ABS 4% 04/29/2026 210795QB9	311,602.76	295,336.33	BBB-	Baa2	2,037.38	2
		ACCOUNT 1563205009	300,596.77					
591,704.1		UNITED AIRLINES PASS THRU 3.45% 01/07/2030 90931MAA4	599,472.76	596,141.91		Baa2	10,206.90	2
		ACCOUNT 1563205009	591,704.1					
		TOTAL TRANSPORTATION	3,040,924.59	3,008,117.54			32,584.28	
		TOTAL CMO SECURITIES	3,260,593.85	3,237,796.60			35,598.82	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND**
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
MUNICIPAL OBLIGATIONS								
UNCLASSIFIED								
400,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2039 451152755 ACCOUNT 1563205009	396,920.00	400,000.00		Aa1	2,772.49	
525,000		MICHIGAN ST UNIV REVS GEN BDS 2019A 4.496% 08/15/2048-2029 594712UF6 ACCOUNT 1563205009	602,631.75	586,719.00	AA	Aa2	8,917.07	
250,000		PIERCE CNTY WASH SCH DIST NO 010 UNLTD TAX GO REF TAXABLE BDS 2020 2.357% 12/01/2039 720424A75 ACCOUNT 1563205009	244,725.00	250,000.00	Aaa	Aaa	491.04	
365,000		SAN DIEGO CALIF CMNTY COLLEGE DI TAXABLE GO REF BDS 2019 A 3.336% 08/01/2043-2029 797272QY0 ACCOUNT 1563205009	378,486.75	370,372.80	AAA	Aaa	5,073.50	
225,000		WEST BEND WIS AA 2.9% 02/01/2038-2029 951428FA4 ACCOUNT 1563205009	233,878.50	225,636.75	AA		2,718.75	
345,000		WEST BEND WIS AA 2.95% 02/01/2039-2029 951428FB2 ACCOUNT 1563205009	357,913.35	346,245.45	AA		4,240.63	
250,000		WOODBURY CNTY IOWA LAW ENFORCEME TAXABLE UNLTD TAX LEASE OBLIG BDS 2020 3.09% 06/01/2040-2028 979079A03 ACCOUNT 1563205009	257,152.50	250,000.00	AA		643.75	
		TOTAL UNCLASSIFIED	2,471,707.85	2,428,974.00			24,857.23	
CORPORATE BONDS								
UNCLASSIFIED								
250,000	AYU30	ACUTTY BRANDS LIGHTING, INC. SNR PIDI NTS 2.15% 12/15/2030-2030 00210RAIX ACCOUNT 1563205009	243,945.00	251,490.00	BBB	Baa1	223.96	1
500,000	BBY30	BEST BUY INC SNR PIDI NTS 1.95% 10/01/2030-2030 08652BABS	480,220.00	497,795.00	BBB+	A3	2,410.42	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND**
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

				Statement Period Account Number	01/01/2021 through 12/31/2021 M01701 BRICKLAYERS PENSION FUND			
Schedule Of Investments								
UNITS	TICKER	DISCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	500,000					
400,000		METROPOLITAN TOWER LIFE INS 7.625% 01/15/2024 59260AAA6	449,248.00	400,000.00	A	A2	13,979.17	2
		ACCOUNT 1563205009	400,000					
		TOTAL UNCLASSIFIED	1,173,413.00	1,149,285.00			16,613.55	
		ENERGY						
1,000,000		CONOCO INC 6.95% 04/15/2029 208251AE8	1,316,710.00	923,125.00	A-	A3	14,479.17	2
		ACCOUNT 1563205009	1,000,000					
500,000		KINDER MORGAN ENERGY PARTNERS 4.25% 09/01/2034 494520BV7	533,085.00	499,195.00	BBB	Baa2	7,024.31	2
		ACCOUNT 1563205009	500,000					
400,000	DUK/34	PIEDMONT NATURAL GAS CO 4.1% SNR NTS 18/09/2034 USD (SEC REGD) 4.1% 09/18/2034 720186AH8	446,452.00	463,572.00	BBB+	A3	5,421.11	1
		ACCOUNT 1563205009	400,000					
		TOTAL ENERGY	2,296,247.00	1,885,892.00			26,924.59	
		MATERIALS						
750,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127025AL5	818,902.50	774,850.00	BBB	Baa2	14,916.67	1
		ACCOUNT 1563205009	750,000					
500,000	DOW/34	DOW CHEM CO 4.25% SNR NTS 01/10/2034 USD (SEC REGD) 4.25% 10/01/2034 260543CX7	577,900.00	580,195.00	BBB	Baa2	5,253.47	1
		ACCOUNT 1563205009	500,000					
500,000		DOWDUPONT INC 4.493% 11/15/2025 260781AC4	552,725.00	502,530.00	BBB+	Baa1	2,808.13	2
		ACCOUNT 1563205009	500,000					
650,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2038 USD (SEC REGD) 4.625% 06/15/2038 489170AE0	724,880.00	706,160.00	BBB	Baa3	1,252.60	1
		ACCOUNT 1563205009	650,000					
300,000	RS30	RELIANCE STEEL & ALUM CO 2.15% SNR NTS 15/08/2030 USD (SEC REGD) 2.15% 08/15/2030 729509AC7	291,813.00	300,384.00	BBB	Baa2	2,418.75	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	300,000					
500,000		UNION CARBIDE CORP BBB- 7.5% 06/01/2025 905581ARS	588,530.00	495,625.00	BBB	Baa2	3,020.83	2
		ACCOUNT 1563205009	500,000					
		TOTAL MATERIALS	3,554,750.50	3,359,744.00			29,670.45	
		CAPITAL GOODS						
250,000	CLW42	CORNING INC 4.75% 03/15/2042 219350AWS	315,737.50	298,417.50	BBB+	Baa1	3,463.54	1
		ACCOUNT 1563205009	250,000					
250,000		FORTUNE BRANDS HOME & SEC INC 4% 06/15/2025 34964CAA4	268,127.50	248,702.50	BBB+	Baa3	416.67	2
		ACCOUNT 1563205009	250,000					
300,000		FORTUNE BRANDS HOME & SEC INC 4% 09/21/2023 34964CAC0	314,322.00	301,266.00	BBB+	Baa3	3,300.00	2
		ACCOUNT 1563205009	300,000					
500,000		STEELCASE INC 5.125% SNR PIDI NTS 18/01/2029 USD (SEC REGD) 5.125% 01/18/2029 858155AE4	565,485.00	499,995.00	BBB-	Baa2	11,531.25	1
		ACCOUNT 1563205009	500,000					
		TOTAL CAPITAL GOODS	1,463,672.00	1,348,381.00			18,711.46	
		COMMERCIAL SERVICES AND SUPPLIES						
500,000		PRICELINE GROUP INC 3.6% 06/01/2026 741503A29	539,405.00	510,845.00	A-	A3	1,450.00	2
		ACCOUNT 1563205009	500,000					
		TRANSPORTATION						
900,000		UNITED AIRLINES INC A 3.7% 06/01/2024 90932LAB3	916,001.46	907,875.00	BBB	Baa1	2,682.50	2
		ACCOUNT 1563205009	900,000					
		AUTOMOBILES AND COMPONENTS						
500,000		FORD MOTOR CREDIT CORP 4.134% 08/04/2025 345397XLL2	530,625.00	516,860.00	BB+	Ba2	8,382.83	2
		ACCOUNT 1563205009	500,000					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND**
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		FORD MOTOR CREDIT CORP 3.339% 03/28/2022 345397YLI ACCOUNT 1563205009	500,875.00	503,310.50	BB+	Baa2	4,266.50	2
500,000	LEA30	LEAR CORP 3.5% SNR PIIX NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0 ACCOUNT 1563205009	536,700.00	509,670.00	BBB-	Baa2	1,458.33	1
TOTAL AUTOMOBILES AND COMPONENTS			1,568,200.00	1,529,840.50			14,107.66	
CONSUMER DURABLES AND APPAREL								
500,000		MOHAWK IND INC 3.85% 02/01/2023 608190AJ3 ACCOUNT 1563205009	511,580.00	502,280.00	BBB+	Baa1	7,967.36	2
500,000		MOHAWK IND INC 3.625% SNR PIIX NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190AL8 ACCOUNT 1563205009	536,395.00	503,130.00	BBB+	Baa1	2,265.63	1
500,000		WHIRLPOOL CORP BBB 4.7% 06/01/2022 96332HCE7 ACCOUNT 1563205009	507,570.00	500,000.00	BBB	Baa1	1,893.06	2
TOTAL CONSUMER DURABLES AND APPAREL			1,555,545.00	1,505,410.00			12,126.05	
CONSUMER SERVICES								
500,000	FDX43	FEDTEX CORP 4.1% SNR PIIX NTS 15/04/2043 USD (SEC REGD) 4.1% 04/15/2043 31428XAU0 ACCOUNT 1563205009	561,740.00	496,975.00	BBB	Baa2	4,270.83	1
300,000		FEDTEX CORP 4.25% SNR PIIX NTS 15/05/2030 USD (SEC REGD) 4.25% 05/15/2030 31428XB28 ACCOUNT 1563205009	341,460.00	299,274.00	BBB	Baa2	1,593.75	1
TOTAL CONSUMER SERVICES			903,200.00	796,249.00			5,864.58	
RETAILING								
500,000	WAG42	WALGREEN CO BBB (SEC REGD) 4.4% 09/15/2042 931422AK5 ACCOUNT 1563205009	551,315.00	501,445.70	BBB	Baa2	6,416.67	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND**
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FYML
FOOD AND STAPLES RETAILING								
250,000	CVS29	CVS HEALTH CORP 3.25% SNR PDI NTS 15/08/2029 USD (SEC REGD) 3.25% 08/15/2029 126650DQ2 ACCOUNT 1563205009	266,790.00	253,295.00	BBB	Baa2	3,046.88	1
FOOD BEVERAGE AND TOBACCO								
500,000		GENERAL MILLS INC 4% 04/17/2025 370334CF9 ACCOUNT 1563205009	537,085.00	490,655.00	BBB	Baa2	4,055.56	2
HEALTH CARE EQUIP AND SERVICES								
300,000		QUEST DIAGNOSTIC INC 4.25% 04/01/2034 74834LAV2 ACCOUNT 1563205009	316,995.00	304,299.00	BBB+	Baa2	3,152.08	2
500,000		WALGREENS BOOTS ALLIANCE 4.5% SNR PDI NTS 18/11/2034 USD (SEC REGD) 4.5% 11/18/2034 931427AB4 ACCOUNT 1563205009	574,590.00	575,108.52	BBB	Baa2	2,625.00	1
350,000	ZMH35	ZIMMER BIOMET HOLDINGS, INC. 4.25% 08/15/2035-2035 98956PAG7 ACCOUNT 1563205009	390,603.50	396,697.00	BBB	Baa3	5,578.13	1
TOTAL HEALTH CARE EQUIP AND SERVICES			1,282,188.50	1,276,104.52			11,355.21	
PHARMACEUTICAL BIOTECH LIFE SCI								
500,000		EXPRESS SCRIPTS HOLDING CO 3.4% 03/01/2027 30219GANS ACCOUNT 1563205009	530,300.00	492,430.00	A-	WR	5,619.44	2
BANKS								
500,000		BANK AMERICA FXD CORP 4% 04/01/2034 06051GFF1 ACCOUNT 1563205009	531,615.00	512,765.00	A-	A2	4,944.44	2
500,000		BANK AMERICA FXD CORP 3.348% 10/21/2027 06051GGA1 ACCOUNT 1563205009	532,515.00	488,630.00	A-	A2	3,112.67	2
250,000		BANK OF NEW YORK MELLON CORP FXD-FIN PERP USD (SEC REGD) 3.75% 12/31/2049 06405BAL4	250,892.50	250,000.00	BBB	Baa1	260.42	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	250,000					
1,000,000		CAPITAL ONE FINL CORP 4.2% 10/29/2025 14040HBJ3	1,087,720.00	1,019,810.00	BBB-	Baa1	7,116.67	2
		ACCOUNT 1563205009	1,000,000					
500,000		CITIGROUP INC 3.7% 01/12/2026 172967KQ5	540,905.00	500,000.00	BBB+	A3	8,633.33	2
		ACCOUNT 1563205009	500,000					
500,000		E TRADE GROUP INC 4.5% SNR PIDI NTS 20/06/2028 USD (SEC REGD) 4.5% 06/20/2028 269246BD2	562,930.00	498,500.00	BBB+	A3	625.00	1
		ACCOUNT 1563205009	500,000					
750,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8	738,180.00	751,687.50	BBB-	Baa2	0.00	
		ACCOUNT 1563205009	750,000					
200,000		US BANCORP FXD-FRN TIER 1 PERP USD (SEC REGD) (N) 3.7% 12/31/2049 902973BC9	199,960.00	200,450.00	BBB+	Baa1	1,315.56	1
		ACCOUNT 1563205009	200,000					
575,000		WINTRUST FINL CORP 4.85% SUB PIDI NTS 06/06/2029 USD (SEC REGD) 4.85% 06/06/2029 97650WAG3	622,834.25	624,030.25			1,859.17	1
		ACCOUNT 1563205009	575,000					
		TOTAL BANKS	5,067,551.75	4,845,872.75			27,867.26	
		DIVERSIFIED FINANCIALS						
500,000		AMERICAN INTL GROUP 3.9% 04/01/2026 026874DHT	542,170.00	524,175.00	BBB+	Baa2	4,820.83	2
		ACCOUNT 1563205009	500,000					
500,000		ANHEUSER BUSCH 3.65% 02/01/2026 035242AP1	537,080.00	504,690.00	BBB+	Baa1	7,553.47	2
		ACCOUNT 1563205009	500,000					
500,000		BLOCK FINL CORP 5.5% 11/01/2022 093662AE4	507,080.00	498,750.00	BBB	Baa3	4,506.94	2
		ACCOUNT 1563205009	500,000					
300,000		CNA FINL CORP 3.95% 05/15/2024 126117A29	316,566.00	295,737.00	A-	Baa2	1,481.25	2
		ACCOUNT 1563205009	300,000					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		CNA FINL CORP 4.5% 03/01/2026 126117AT7 ACCOUNT 1563205009	551,945.00 500,000	510,040.00	A-	Baa2	7,437.50	2
500,000		CNA FINL CORP 3.45% 08/15/2027 126117AU4 ACCOUNT 1563205009	537,975.00 500,000	493,140.00	A-	Baa2	6,468.75	2
500,000		FULTON FINANCIAL CORP FXD-FRN SUB MFI 15/03/2035 USD (SEC REGD) 3.75% 03/15/2035 360271AM2 ACCOUNT 1563205009	505,270.00 500,000	500,000.00		Baa1	5,468.75	1
500,000		GENERAL MOTORS FINL CO INC 4% 01/15/2025 37045XAS5 ACCOUNT 1563205009	531,340.00 500,000	506,570.00	BBB	Baa3	9,166.67	2
500,000		GENERAL MOTORS FINL CO INC 4.35% 01/17/2027 37045XBT2 ACCOUNT 1563205009	551,115.00 500,000	514,030.00	BBB	Baa3	9,847.92	2
500,000		GOLDMAN SACHS GROUP 3.85% 01/26/2027 38141GWB6 ACCOUNT 1563205009	537,655.00 500,000	511,775.00	BBB+	A2	8,234.72	2
400,000		GOLDMAN SACHS GROUP FXD-FRN SNR 21/10/2032 USD (SEC REGD) 2.65% 10/21/2032 38141GYN8 ACCOUNT 1563205009	402,980.00 400,000	401,048.00	BBB+	A2	2,031.67	1
1,350,000		JP MORGAN CHASE & CO FXD-FRN ALT TIER 1 PERP USD (SEC REGD) 3.65% 12/31/2099-2026 48128BAN1 ACCOUNT 1563205009	1,346,625.00 1,350,000	1,349,475.00	BBB-	Baa2	3,969.38	1
250,000		LEGG MASON INC 3.95% 07/15/2024 524901AT2 ACCOUNT 1563205009	265,817.50 250,000	248,232.50	A	A2	4,526.04	2
500,000		MARKEL CORP 3.5% 11/01/2027 570535ARS ACCOUNT 1563205009	535,425.00 500,000	500,100.00	BBB	Baa2	2,868.06	2
500,000		MORGAN STANLEY 3.95% 04/23/2027 61761JZN2 ACCOUNT 1563205009	550,115.00 500,000	498,165.00	BBB	Baa1	3,675.69	2

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

			Statement Period	01/01/2021 through 12/31/2021				
			Account Number	M01701				
			BRICKLAYERS PENSION FUND					
Schedule Of Investments								
UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		RAYMOND JAMES FINL INC 4.95% 07/15/2046 754730AF6 ACCOUNT 1563205009	638,370.00 500,000	499,835.00	BBB+	Baa1	11,343.75	2
250,000		WELLS FARGO & CO BBB+ 4.125% 08/15/2023 94974BFN5 ACCOUNT 1563205009	262,252.50 250,000	252,722.50	BBB	A3	3,867.19	2
500,000		WELLS FARGO & CO A- 3.3% 09/09/2024 94974BGA2 ACCOUNT 1563205009	525,860.00 500,000	508,970.00	BBB+	A1	5,087.50	2
500,000		WESTERN UNION CO BBB 6.2% 11/17/2036 959802AH2 ACCOUNT 1563205009	617,920.00 500,000	495,250.00	BBB	Baa2	3,702.78	2
500,000		WESTERN UNION CO BBB 4.25% 06/09/2023 959802AX7 ACCOUNT 1563205009	520,610.00 500,000	500,705.00	BBB	Baa2	1,239.58	2
		TOTAL DIVERSIFIED FINANCIALS	10,784,171.00	10,113,410.00			107,298.44	
		INSURANCE						
500,000		AMERICAN FINL GROUP 3.5% 08/15/2026 025932AK0 ACCOUNT 1563205009	535,090.00 500,000	502,065.00	BBB+	Baa1	6,562.50	2
200,000		ASSURANT INC 6.75% 02/15/2034 04621XAD0 ACCOUNT 1563205009	259,574.00 200,000	269,484.00	BBB	Baa3	5,062.50	2
250,000	AIZ30	ASSURANT INC 3.7% SNR PDIH NTS 23/02/2030 USD (SEC REGD) 3.7% 02/22/2030 04621XAM0 ACCOUNT 1563205009	265,382.50 250,000	260,740.00	BBB	Baa3	3,288.89	1
300,000		LIBERTY MUTUAL INS CO 8.5% 05/15/2025 53079QAB3 ACCOUNT 1563205009	361,374.00 300,000	300,000.00	BBB+	Baa2	3,187.50	2
250,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1 ACCOUNT 1563205009	310,915.00 250,000	241,457.50	BBB+	Baa2	4,101.56	2

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		NATIONWIDE MUTUAL INSURANCE 8.25% 12/01/2031 638671AC1 ACCOUNT 1563205009 500,000	694,805.00	500,000.00	A-	A3	3,322.92	2
500,000		OLD REP INTL CORP 3.875% 08/26/2026 680223AK0 ACCOUNT 1563205009 500,000	541,660.00	508,510.00	BBB+	Baa2	6,673.61	2
500,000		PACIFIC MUTUAL LIFE INS CO 7.9% 12/30/2033 694606AA2 ACCOUNT 1563205009 500,000	564,195.00	498,500.00	A	A2	0.00	2
		TOTAL INSURANCE	3,532,995.50	3,080,756.50			32,199.48	
		SOFTWARE AND SERVICES						
500,000		CITRIX SYSTEMS INC SNR PDK NTS 3.3% 03/01/2030 177376AF7 ACCOUNT 1563205009 500,000	507,715.00	519,590.00	BBB	Baa3	5,454.17	1
500,000	ORCL40A	ORACLE CORP 3.6% SNR NTS 01/04/2040 USD (SEC REGD) 3.6% 04/01/2040 68389XBW4 ACCOUNT 1563205009 500,000	503,405.00	537,320.00	BBB+	Baa2	4,450.00	1
		TOTAL SOFTWARE AND SERVICES	1,011,120.00	1,056,910.00			9,904.17	
		TECHNOLOGY HARDWARE AND EQUIP						
500,000		ELECTRONIC ARTS INC 4.8% 03/01/2026 285512AD1 ACCOUNT 1563205009 500,000	557,710.00	510,000.00	BBB+	Baa1	7,933.33	2
500,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 43824CAW9 ACCOUNT 1563205009 500,000	554,800.00	522,950.00	BBB	Baa2	5,104.17	2
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,112,510.00	1,032,950.00			13,037.50	
		TELECOMMUNICATION SERVICES						
500,000		AT&T INC 4.5% 05/15/2035 00206HCP5 ACCOUNT 1563205009 500,000	578,395.00	572,200.00	BBB	Baa2	2,812.50	2
500,000		AT&T INC 3.6% SNR PDK NTS 15/07/2025 USD (SEC REGD) 3.6% 07/15/2025 00206RH54	533,855.00	504,100.00	BBB	Baa2	8,250.00	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	500,000					
500,000		AT&T INC 3.8% SNR PIDI NTS 15/02/2027 USD (SEC REGD) 3.8% 02/15/2027 00306RHW5	543,305.00	502,305.00	BBB	Baa2	7,125.00	
		ACCOUNT 1563205009	500,000					
500,000		GTE CORP 6.94% 04/15/2028 36320BA0	620,540.00	467,100.00	BBB+	Baa2	7,229.17	2
		ACCOUNT 1563205009	500,000					
500,000		VERIZON COMMUNICATIONS INC BBB+ 4.4% 11/01/2034 92343VCO5	583,175.00	511,950.00	BBB+	Baa1	3,605.56	2
		ACCOUNT 1563205009	500,000					
		TOTAL TELECOMMUNICATION SERVICES	2,859,270.00	2,557,655.00			29,022.23	
		UTILITIES						
250,000	LG44	LACLEDE GROUP INC 4.7% SNR PIDI NTS 15/08/2044 USD (SEC REGD) 4.7% 08/15/2044 205597AD6	293,295.00	274,750.00	BBB+	Baa2	4,406.25	1
		ACCOUNT 1563205009	250,000					
		TOTAL CORPORATE BONDS	41,799,025.71	38,969,755.97			382,379.93	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
9,350.511		AFL-CIO HOUSING INVESTMENT TRUST RE1000000	10,677,793.01	10,853,691.54			0.00	1
		ACCOUNT 1563205170	9,350.511					
		UNKNOWN						
1,637,869.742		FIAM TACTICAL BOND FUND 225003368	25,550,767.98	18,576,681.06			0.00	1
		ACCOUNT 1563205223	1,637,869.742					
		TOTAL CORPORATE BOND FUNDS	36,228,560.99	29,430,372.60			0.00	
		CONVERTIBLE CORPORATE BONDS						
		DIVERSIFIED FINANCIALS						
2,000,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3	2,020,000.00	2,003,250.00	BBB	Baa2	0.00	2
		ACCOUNT 1563205009	2,000,000					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOREIGN BONDS, NOTES & DEBENTURES								
UNCLASSIFIED								
500,000		WASTE CONNECTIONS INC 2.2% SNR NTS 15/01/2032 USD (SEC REGD) 2.2% 01/15/2032 94106BACS ACCOUNT 1563305009	490,280.00	500,685.00	BBB+	Baa2	3,055.56	
			500,000					
PREFERRED STOCK								
BANKS								
20,000	UBKPL	US BANCORP DEPOSITARY SHARES EACH REPRESENTING A 1/10,000TH INTEREST IN A SHARE OF SERIES L NON-CUMULATIVE PERPETUAL 902973734 ACCOUNT 1563305009	479,200.00	499,614.20	BBB+	Baa1	4,687.50	1
			20,000					
DIVERSIFIED FINANCIALS								
10,000	JPMJL	JP MORGAN CHASE & CO DEPOSITARY SHARES, EACH REPRESENTING A 1/400TH INTEREST IN A SHARE OF JPMORGAN CHASE CO. 4.55% NON-CUMULATIVE PREFERRED 48128B580 ACCOUNT 1563305009	261,100.00	250,000.00		Baa2	0.00	1
			10,000					
		TOTAL PREFERRED STOCK	740,300.00	749,614.20			4,687.50	
COMMON STOCK								
UNCLASSIFIED								
10,000	JAMF	JAMF HOLDING CORP COM 47074L105 ACCOUNT 1563305009	380,100.00	337,294.00			0.00	1
			10,000					
HEALTH CARE								
35,000	ELAN	ELANCO ANIMAL HEALTH INC COM 28414H103 ACCOUNT 1563305009	993,300.00	966,487.15			0.00	
			35,000					
ENERGY								
3,000	LNT	ALLIANT ENERGY CORP 018802108 ACCOUNT 1563305009	184,410.00	156,899.85			0.00	1
			3,000					
MATERIALS								
4,000	BMI	BADGER METER INC 026525108 ACCOUNT 1563305009	426,240.00	173,181.37			0.00	1
			4,000					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
55,000	FAST	FASTENAL CO 311900104 ACCOUNT 1563205009	3,523,300.00 55,000	868,044.44			0.00	1
7,000	MMM	3M CO 88579Y101 ACCOUNT 1563205009	1,243,410.00 7,000	440,074.75			0.00	1
		TOTAL MATERIALS	5,192,950.00	1,481,300.56			0.00	
		CAPITAL GOODS						
28,000	GLW	CORNING INC 219350105 ACCOUNT 1563205009	1,042,440.00 28,000	379,754.18			0.00	1
27,000	DCI	DONALDSON INC 257651109 ACCOUNT 1563205009	1,600,020.00 27,000	236,825.90			0.00	1
43,000	FUL	FULLER H B CO 329694106 ACCOUNT 1563205009	3,483,000.00 43,000	432,307.85			0.00	1
64,000	GGG	GRACO INC 384109104 ACCOUNT 1563205009	5,159,680.00 64,000	73,381.17			0.00	1
10,000	HON	HONEYWELL INTL INC A 438516106 ACCOUNT 1563205009	2,085,100.00 10,000	295,846.47	A		0.00	1
3,400	PRLB	PROTO LABS INC 743713109 ACCOUNT 1563205009	174,590.00 3,400	217,674.46			0.00	1
3,500	SHW	SHERWIN WILLIAMS CO 824348106 ACCOUNT 1563205009	1,232,560.00 3,500	544,544.65			0.00	1
13,000	TNC	TENNANT CO 880345103 ACCOUNT 1563205009	1,053,520.00 13,000	924,150.75			0.00	1
18,000	TTC	TORO CO 891092108 ACCOUNT 1563205009	1,798,380.00 18,000	474,323.00			5,400.00	1
		TOTAL CAPITAL GOODS	17,629,290.00	3,578,808.43			5,400.00	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FYML
TRANSPORTATION								
17,000	CHRW	C H ROBINSON WORLDWIDE INC 12541W309	1,829,710.00	1,131,646.09			9,350.00	1
		ACCOUNT 1563205009	17,000					
9,000	UPS	UNITED PARCEL SERVICE INC 911312106	1,929,060.00	613,051.00			0.00	1
		ACCOUNT 1563205009	9,000					
		TOTAL TRANSPORTATION	3,758,770.00	1,744,697.09			9,350.00	
AUTOMOBILES AND COMPONENTS								
13,300	GNRC	GENERAC HLDS INC 368736104	4,680,536.00	513,994.79			0.00	1
		ACCOUNT 1563205009	13,300					
11,000	THRM	GENTHERM INC 37253A103	955,900.00	800,401.80			0.00	1
		ACCOUNT 1563205009	11,000					
		TOTAL AUTOMOBILES AND COMPONENTS	5,636,436.00	1,314,396.59			0.00	
CONSUMER DURABLES AND APPAREL								
9,000	SNBR	SLEEP NUMBER CORP 83125X103	689,400.00	775,425.70			0.00	1
		ACCOUNT 1563205009	9,000					
MEDIA								
15,000	DIS	WALT DISNEY CO 154687106	2,323,350.00	1,460,086.87			0.00	1
		ACCOUNT 1563205009	15,000					
RETAILING								
2,000	AMZN	AMAZON INC 023135106	6,668,680.00	6,827,301.36			0.00	1
		ACCOUNT 1563205009	2,000					
4,700	HD	HOME DEPOT CO 437076102	1,950,547.00	704,651.45			0.00	1
		ACCOUNT 1563205009	4,700					
8,500	TGT	TARGET CORP 87612E106	1,967,240.00	153,625.16			0.00	1
		ACCOUNT 1563205009	8,500					
		TOTAL RETAILING	10,586,467.00	7,685,577.97			0.00	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOOD BEVERAGE AND TOBACCO								
4,000	HSY	THE HEISHEY CO 427866108 ACCOUNT 1563205009	773,880.00 4,000	440,105.04			0.00	1
40,000	HRL	HORMEL FOODS CORP 440452100 ACCOUNT 1563205009	1,952,400.00 40,000	511,248.60			0.00	1
2,000	SYV	SYSCO CORP 871829107 ACCOUNT 1563205009	157,100.00 2,000	89,547.20			0.00	1
		TOTAL FOOD BEVERAGE AND TOBACCO	2,883,380.00	1,040,900.84			0.00	
HOUSEHOLD AND PERSONAL PRODUCTS								
21,500	ECL	ECOLAB INC 278865100 ACCOUNT 1563205009	5,043,685.00 21,500	61,097.10			10,965.00	1
HEALTH CARE EQUIP AND SERVICES								
6,000	BAX	BAXTER INTL INC 071813109 ACCOUNT 1563205009	515,040.00 6,000	150,893.98			1,680.00	1
9,000	TECH	BIO-TECHNE CORP 09073M104 ACCOUNT 1563205009	4,656,060.00 9,000	688,318.08			0.00	1
12,000	UNH	UNITED HEALTH GROUP INC 91324P102 ACCOUNT 1563205009	6,025,680.00 12,000	1,427,543.64			0.00	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	11,196,780.00	2,266,755.70			1,680.00	
PHARMACEUTICAL BIOTECH LIFE SCI								
31,000	ABT	ABBOTT LABS 002824100 ACCOUNT 1563205009	4,362,940.00 31,000	1,337,493.61			0.00	1
24,000	JNJ	JOHNSON & JOHNSON 478160104 ACCOUNT 1563205009	4,105,680.00 24,000	710,457.57			0.00	1
18,500	LLY	LILLY ELI & CO 532457108 ACCOUNT 1563205009	5,110,070.00 18,500	892,256.53			0.00	1
7,000	PFE	PFIZER INC 717081103	413,350.00	71,417.24			0.00	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	7,000					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	13,992,040.00	3,011,624.95			0.00	
		BANKS						
11,000	JPM	JP MORGAN CHASE & CO 46615H100	1,741,850.00	1,838,058.55			0.00	1
		ACCOUNT 1563205009	11,000					
60,000	USB	US BANCORP 902973304	3,370,200.00	561,432.85			27,600.00	1
		ACCOUNT 1563205009	60,000					
37,000	WFC	WELLS FARGO BANK NA 949746101	1,775,260.00	928,345.91			0.00	1
		ACCOUNT 1563205009	37,000					
		TOTAL BANKS	6,887,310.00	3,327,837.31			27,600.00	
		DIVERSIFIED FINANCIALS						
15,000	AXP	AMERICAN EXPRESS CO 025816109	2,454,000.00	1,213,121.25			0.00	1
		ACCOUNT 1563205009	15,000					
17,000	V	VISA INC 92826C839	3,684,070.00	2,246,554.60			0.00	1
		ACCOUNT 1563205009	17,000					
		TOTAL DIVERSIFIED FINANCIALS	6,138,070.00	3,459,675.85			0.00	
		INSURANCE						
20,000	PFG	PRINCIPAL FINL GROUP 74251V102	1,446,600.00	764,398.50			0.00	1
		ACCOUNT 1563205009	20,000					
		SOFTWARE AND SERVICES						
15,000	ATVI	ACTIVISION BLIZZARD INC 00207V109	997,950.00	1,058,484.00			0.00	1
		ACCOUNT 1563205009	15,000					
3,600	GOOG	ALPHABET INC 02079K107	10,416,924.00	3,403,025.08			0.00	1
		ACCOUNT 1563205009	3,600					
27,000	FISV	FISERV INC 33773E108	2,802,330.00	398,054.82			0.00	1
		ACCOUNT 1563205009	27,000					
17,500	MSFT	MICROSOFT CORP 58491E104	5,885,600.00	1,755,828.02			0.00	1
		ACCOUNT 1563205009	17,500					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number
01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
7,000	CRM	SALESFORCE COM INC 79466L302 ACCOUNT 1563205009	1,778,910.00 7,000	2,098,587.85			0.00	1
		TOTAL SOFTWARE AND SERVICES	21,881,714.00	8,713,979.77			0.00	
		TECHNOLOGY HARDWARE AND EQUIP						
10,500	LFUS	LITTELFUSE INC 537008104 ACCOUNT 1563205009	3,304,140.00 10,500	1,974,346.75			0.00	1
12,000	MSI	MOTOROLA SOLUTIONS INC 620076307 ACCOUNT 1563205009	3,260,400.00 12,000	1,782,641.50			9,480.00	1
11,000	QCOM	QUALCOMM INC 747525103 ACCOUNT 1563205009	2,011,570.00 11,000	653,350.35			0.00	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	8,576,110.00	4,410,338.60			9,480.00	
		SEMICONDUCTORS AND EQUIPMENT						
31,000	NVDA	NVIDIA CORP 67066C104 ACCOUNT 1563205009	9,117,410.00 31,000	1,278,644.79			0.00	1
		TELECOMMUNICATION SERVICES						
50,000	DGII	DIGI INTERNATIONAL INC 253798102 ACCOUNT 1563205009	1,218,500.00 50,000	675,206.10			0.00	1
		UTILITIES						
10,000	XEL	XCEL ENERGY INC 98389B100 ACCOUNT 1563205009	677,000.00 10,000	180,955.53			4,575.00	1
		TOTAL COMMON STOCK	136,443,072.00	48,692,389.25			69,050.00	
		EQUITY FUNDS						
		UNCLASSIFIED						
73,081.378		NTGI COLLECTIVE QUALITY SMALL CAP CORE US LENDING 665997995 ACCOUNT 1563205296	28,256,477.32 73,081.378	18,965,333.92			0.00	1
74,638.729	VSPMX	VANGUARD S&P MID CAP 400 INDEX CL I #1842 921932877 ACCOUNT 1563205081	28,509,755.32 74,638.729	12,192,006.56			0.00	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		PARAMETRIC DEFENSIVE EQUITY FUND LLC 225024505 ACCOUNT 1563205303	22,231,303.89 1	17,000,000.00			0.00	3
		TOTAL UNCLASSIFIED	78,997,536.53	48,157,340.48			0.00	
		FOREIGN STOCK UNCLASSIFIED						
40,000	NVT	NVENT ELECTRIC PLC C6700G107 ACCOUNT 1563205009	1,520,000.00 40,000	522,114.90			0.00	1
		CAPITAL GOODS						
2,000	PNR	PENTAIR PLC ADR IRELAND G7500T104 ACCOUNT 1563205009	146,060.00 2,000	20,664.41			0.00	1
		DIVERSIFIED FINANCIALS						
36,000	RHHBY	ROCHE HLDC LTD 771195104 ACCOUNT 1563205009	1,860,840.00 36,000	1,213,639.24			0.00	1
		TECHNOLOGY HARDWARE AND EQUIP						
22,000	MDT	MEI/TRONIC PLC G5960L103 ACCOUNT 1563205009	2,275,900.00 22,000	1,725,309.28			13,860.00	1
		TOTAL FOREIGN STOCK	5,802,800.00	3,481,727.83			13,860.00	
		INTL EQUITY FUNDS UNCLASSIFIED						
319,229.587	VTSNX	VANGUARD TOTAL INTL STK INDEX CL 1#1869 921909784 ACCOUNT 1563205081	43,661,030.61 319,229.587	35,770,069.13			0.00	1
671,780.028		SEI EARNEST PARTNERS MULTIPLE INV TRUST INTL FUND #407 999907504 ACCOUNT 1563205189	15,712,934.85 671,780.028	7,046,972.50			0.00	1
		TOTAL UNCLASSIFIED	59,373,965.46	42,817,041.63			0.00	
		MUTUAL FUNDS UNCLASSIFIED						
2,265.512175		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500B13	19,366,352.16	7,292,054.14			0.00	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

			Statement Period Account Number	01/01/2021 through 12/31/2021 M01701 BRICKLAYERS PENSION FUND				
Schedule Of Investments								
UNITS	TICKER	DISCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FYML
		ACCOUNT 1563205045	2,265,512.175					
		LIMITED PARTNERSHIPS						
90,861.72431		ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP (UIA9030) LP5001898	20,518,393.64	14,222,141.41			0.00	3
		ACCOUNT 1563205250	90,861.72431					
1		10 WEST MEZZ LENDER LLC LP5002839	793,147.66	701,545.35			0.00	3
		ACCOUNT 1563205269	1					
1		L&H PHASE II - 3031 22ND AVENUE SOUTH MEZZ LENDER LLC LP5003001	938,631.67	869,449.17			0.00	3
		ACCOUNT 1563205269	1					
1		WSF III A MEZZ LENDER, LLC LP5003084	981,439.85	949,005.25			0.00	3
		ACCOUNT 1563205269	1					
1		HARBOURVEST 2021 GLOBAL FEEDER FUND LP LP5003571	450,511.00	376,748.00			0.00	3
		ACCOUNT 1563205312	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND III (OCF III) ZZ5003327	961,070.00	0.00			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OCFV EA FUND ZZ5003665	264,956.00	1,994,789.50			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND V (OCFV) ZZ5003749	3,706,904.00	912,729.93			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND IV (OCFIV) ZZ5002764	1,478,081.00	461,259.87			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OCFV-LI FUND ZZ50025767	11,832,477.00	11,645,506.58			0.00	3
		ACCOUNT 1563205232	1					
		TOTAL LIMITED PARTNERSHIPS	41,925,611.82	32,133,175.06			0.00	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number
01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		REAL ESTATE						
1,449.35		MEPT PROPERTY TRUST 992891900	20,788,095.67	7,534,628.72			0.00	3
		ACCOUNT 1563202054	1,449.35					
		REAL ESTATE FUND						
		UNCLASSIFIED						
10,612.569		ASB ALLEGIANCE REAL ESTATE FUND 222000893	20,201,930.25	10,252,132.72			0.00	3
		ACCOUNT 1563202341	10,612.569					
		Total Fund	475,574,307.14	283,276,350.25			547,686.40	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on Transaction Date	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		Net Gain
Category (iii): Series of Transactions						
Goldman Sachs	Goldman Sachs Financial Square Govt Fund Admin Shares #466	\$ -	\$ 37,162,955	\$ 37,162,955	\$ 37,162,955	\$ -
Goldman Sachs	Goldman Sachs Financial Square Govt Fund Admin Shares #466	35,328,593	-	35,328,593	35,328,593	-

There were no category (i), (ii) or (iv) transactions.
Columns (e) and (f) omitted as they are not applicable.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	\$31,694,879
2022	33,221,225
2023	34,810,338
2024	35,875,196
2025	36,885,150
2026	37,687,884
2027	38,364,423
2028	38,979,240
2029	39,520,484
2030	40,000,290

This assumes the following:

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

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

Age	Pension Credits									
	Total	1-4	5-9	10-14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	50	49	1	—	—	—	—	—	—	—
25 - 29	98	63	32	3	—	—	—	—	—	—
30 - 34	147	83	52	9	2	1	—	—	—	—
35 - 39	173	64	39	45	20	5	—	—	—	—
40 - 44	216	52	48	29	54	28	4	1	—	—
45 - 49	186	33	32	36	38	38	9	—	—	—
50 - 54	219	21	28	28	50	39	24	23	4	2
55 - 59	176	14	15	24	33	38	26	9	13	4
60 - 64	94	12	9	10	20	16	13	2	7	5
65 - 69	10	1	—	3	1	1	1	—	—	3
70 & over	1	1	—	—	—	—	—	—	—	—
Total	1,370	393	256	187	218	166	77	35	24	14

Note: Excludes 155 participants with less than one pension credit.

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates

Healthy: 93% of the amount-weighted rates in the Pri-2012 Blue Collar Retiree Mortality Tables (sex distinct), with generational projection from 2012 using Scale MP-2020.

Pre-Retirement: 93% of the amount-weighted rates in the Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), with generational projection from 2012 using Scale MP-2020.

Disabled: Amount-weighted rates in the Pri-2012 Disabled Retiree Mortality Tables (sex distinct), with generational projection from 2012 using Scale MP-2020.

The underlying tables (with the 7% reduction for non-disabled participants and projected to 2021) reasonably reflected the mortality experience of the Plan for the respective groups of participants as of the measurement date.

The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement from 2021.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study dated May 21, 2021.

Annuitant Mortality Rates

Age	Rate (%) ¹			
	Healthy		Disabled	
	Male	Female	Male	Female
55	0.58	0.46	1.97	1.39
60	0.90	0.70	2.27	1.69
65	1.22	0.99	2.74	1.96
70	1.84	1.40	3.52	2.43
75	2.89	2.25	5.03	3.47
80	4.99	3.85	7.78	5.44
85	8.66	6.77	12.14	8.92
90	14.81	11.88	18.38	14.67

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Disability ²	Withdrawal ³
	Male	Female		
20	0.07	0.02	0.07	12.39
25	0.07	0.03	0.10	9.70
30	0.08	0.04	0.12	7.50
35	0.10	0.05	0.17	5.66
40	0.11	0.06	0.25	4.14
45	0.12	0.08	0.41	2.75
50	0.16	0.12	0.68	1.35
55	0.25	0.19	1.13	0.00
60	0.43	0.30	1.83	0.00

¹ Mortality rates shown are the current year employee tables.

² All future disabled retirees are assumed to be eligible for Social Security Disability benefits.

³ Withdrawal rates cut out at eligibility for an Early Retirement Pension.

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

Retirement Rates	Retirement Rates		
		20 or More Years of Service as of 1/1/2013	Fewer Than 20 Years of Service as of 1/1/2013
	Age		
	55	15%	8%
	56-59	15%	5%
	60	50%	25%
	61	25%	30%
	62	50%	65%
	63-64	30%	30%
65	100%	100%	
The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected liability change based on the prior year's assumption over the most recent five years.			
Description of Weighted Average Retirement Age	Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2021 actuarial valuation.		
Retirement Age for Inactive Vested Participants	60 for participants with 10 or more pension credits (62 for future inactive vested participants with fewer than 20 years of service as of January 1, 2013). 65 for participants with fewer than 10 pension credits. The assumed retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior year's assumption over the most recent five years.		
Future Benefit Accruals	1,500 hours (0.94 pension credit) per year per active employee included in this valuation. The future benefit accrual assumption was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.		
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.		
Definition of Active Participants	Active participants are defined as those with at least 160 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.		

Exclusion of Inactive Vested Participants	Liabilities for inactive participants over age 72 are excluded from the valuation. The exclusion of liabilities for inactive vested participants over age 72 was based on historical and current demographic data, adjusted to reflect estimated future experience, legal and regulatory requirements, and professional judgment. As part of the analysis, the ages of new retirees from inactive vested status over the most recent five years were reviewed.
Percent Married	75%
Age and Sex of Spouse	Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant. The age and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual spouse age and sex over the most recent five years.
Benefit Election	Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect the Life Annuity option. The benefit election assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.
Net Investment Return	7.25% The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.
Annual Administrative Expenses	\$600,000 for the year beginning January 1, 2021 (equivalent to \$577,795 payable at the beginning of the year) or 6.4% of Normal Cost. The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized, 20% per year, over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.
Benefits Valued	Unless otherwise indicated, includes all benefits summarized in Exhibit L.
Current Liability Assumptions	<i>Interest:</i> 2.43%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected generationally using scale MP-2019 (previously, MP-2018).
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 7.8%, for the Plan Year ending December 31, 2020 <i>On current (market) value of assets (Schedule MB, line 6h):</i> 8.0%, for the Plan Year ending December 31, 2020

FSA Contribution Timing (Schedule MB, line 3a)	Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2021**

(a)	(b)	(c)	(d)	(g)	(h) Current Value of Asset on Transaction Date	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset		Net Gain
Category (iii): Series of Transactions						
Goldman Sachs	Goldman Sachs Financial Square Govt Fund Admin Shares #466	\$ -	\$ 37,162,955	\$ 37,162,955	\$ 37,162,955	\$ -
Goldman Sachs	Goldman Sachs Financial Square Govt Fund Admin Shares #466	35,328,593	-	35,328,593	35,328,593	-

There were no category (i), (ii) or (iv) transactions.
Columns (e) and (f) omitted as they are not applicable.

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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.

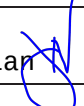
A Name of plan MINNESOTA & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS PENSION FUND	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES - PLAN NAMED ABOVE	D Employer Identification Number (EIN) 51-6029930

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

1a Enter the valuation date: Month 01 Day 01 Year 2021

b Assets	
(1) Current value of assets.....	1b(1) 429,201,319
(2) Actuarial value of assets for funding standard account	1b(2) 421,907,367
c (1) Accrued liability for plan using immediate gain methods	1c(1) 503,994,418
(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) 503,994,418
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) 1,016,210,247
(b) Expected increase in current liability due to benefits accruing during the plan year.....	1d(2)(b) 26,800,625
(c) Expected release from "RPA '94" current liability for the plan year.....	1d(2)(c) 31,722,455
(3) Expected plan disbursements for the plan year.....	1d(3) 32,322,455

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 James Nolan 	10/10/2022
Signature of actuary	Date
James A. Nolan, FSA, FCA, MAAA	2007228
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 500
CHICAGO IL 60606
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 ☐

a Current value of assets (see instructions)

2a	429,250,226
----	-------------

(1) Number of participants	(2) Current liability
----------------------------	-----------------------

(1) For retired participants and beneficiaries receiving payment.....

1,478	444,976,305
-------	-------------

(2) For terminated vested participants

583	129,274,221
-----	-------------

(3) For active participants:

(a) Non-vested benefits.....

31,661,261

(b) Vested benefits.....

410,298,460

(c) Total active

1,370	441,959,721
-------	-------------

(4) Total

3,431	1,016,210,247
-------	---------------

C If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage

2c	42.24%
----	--------

(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
--------------------------	-----------------------------------	---------------------------------	--------------------------	-----------------------------------	---------------------------------

	17,687,402						
			Totals ►	3(b)	17,687,402	3(c)	6

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

3(d)	48,907
------	--------

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))

4a	83.7 %
----	--------

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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge.
If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐

4f	
----	--

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.43 %
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males	6c(1)	A
(2) Females	6c(2)	A
d Valuation liability interest rate	6d	7.25 %
e Expense loading	6e	6.4 % ☐ N/A ☒ N/A
f Salary scale	6f	% ☒ N/A
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.8 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	8.0 %

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	804,437	83,657
4	-1,126,645	-117,165

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule	☒ Yes ☐ No	
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(s)	8e	

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

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date.....	9b	9,558,402

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)	181,324,982	22,719,665
(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	2,340,160
e Total charges. Add lines 9a through 9d.....	9e	34,618,227

Credits to funding standard account:

f Prior year credit balance, if any.....	9f	44,770,652
g Employer contributions. Total from column (b) of line 3.....	9g	17,687,402

		Outstanding balance	
h Amortization credits as of valuation date.....	9h	54,467,279	8,844,556
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i		4,528,271

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)	9j(1)	146,306,273	
(2) "RPA '94" override (90% current liability FFL)	9j(2)	513,686,687	
(3) FFL credit	9j(3)		0
k (1) Waived funding deficiency	9k(1)		
(2) Other credits	9k(2)		
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l		75,830,881
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m		41,212,654
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n		

9 o Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the 2021 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

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31	
Pension Credit Year	January 1 through December 31	
Plan Status	Ongoing plan	
Regular Pension	• <i>Age Requirement:</i> 62 (for benefits accrued prior to January 1, 2013, age 60) • <i>Service Requirement:</i> 10 pension credits including one earned during the contribution period and (with respect to benefits accrued prior to January 1, 2013 only) 1/10 of a Pension Credit earned on or after May 1, 1997. • <i>Amount:</i>	
	For Pension Credits Earned During the Period:	Accrual Rate Per Pension Credit
	Prior to contribution period (maximum 15)	\$1.70
	Before 1988 during contribution period	\$40.00
	January 1, 1988 – December 31, 1999	\$130.00
	January 1, 2000 – December 31, 2002	\$150.75
	January 1, 2003 – December 31, 2005	\$160.75
	January 1, 2006 – December 31, 2013	\$175.75*
	January 1, 2014 – December 31, 2015	\$166.00
	On and after January 1, 2016	\$160.00
	*\$160.75 for retirements prior to January 1, 2007.	
	• Participants who contribute less than \$4.60 per hour on and after January 1, 2006 will receive a partial accrual for post-2005 pension credits based on the ratio of their contribution rate divided by \$4.60.	

Early Retirement	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension credits including one earned during the contribution period. • <i>Amount:</i> Regular pension accrued reduced by 3% per year before age 60 for benefits accrued before January 1, 2013. For benefits accrued on and after January 1, 2013, regular pension accrued reduced by 3% per year from age 62 down to age 60, and further reduced 5% per year from age 60 down to age 55.
Disability	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> 10 pension credits, including one pension credit earned during the contribution period and 1/10 pension credit in the 3-year period preceding disability. • <i>Amount:</i> Regular pension accrued if Social Security disability award; or, for benefits in pay status prior to January 1, 2019 only, regular pension accrued reduced by 3% per year before age 60 but not by more than 50%, if disability is based on medical evidence other than a Social Security disability award. The amount of the Disability Pension cannot be less than \$100, provided the Qualified Joint and Survivor Annuity is not in effect.
Deferred Pension	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service or 10 pension credits during the contribution period. • <i>Amount:</i> Regular or early pension accrued based on plan in effect when last active. • <i>Earliest Retirement Age:</i> 55, reduced as for early retirement pension • <i>Normal Retirement Age:</i> 65
Special Retirement Benefit	• <i>Eligibility Requirement:</i> 15,000 hours of contributions made on participant's behalf, at least 10 years of contribution credit with a minimum of 640 hours of contributions per year per pension credit (determined without regard to breaks in service) and at least two years of prior service credit and not eligible for any other pension. • <i>Amount:</i> Regular pension accrued with a maximum of \$250 per month. • <i>Earliest Retirement Age:</i> 55, reduced as for early retirement pension.
Spouse's Pre-Retirement Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Five years of vesting service or 10 pension credits during the contribution period. • <i>Amount:</i> 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the benefit is payable before the participant's 60th birthday, the benefit is reduced as for early retirement pension between the participant's 60th birthday and the date the benefit commenced, but not greater than a 75% reduction. • <i>When Paid:</i> Immediately • <i>Charge for Coverage:</i> None

Pre-Retirement Lump-sum Death Benefit	• <i>Age Requirement:</i> None • <i>Service Requirement:</i> Two pension credits earned during the contribution period and active at time of death. • <i>Amount:</i> For participants with 5 or more years of vesting service, 100% of contributions made on behalf of the employee to a maximum benefit of \$75,000. For participants with less than 5 years of vesting service, 80% of contributions made on behalf of the employee to a maximum benefit of \$30,000.
36-Payment Certain	• <i>Age Requirement:</i> 55 • <i>Service Requirement:</i> 10 pension credits, including one earned during the contribution period. • <i>Amount:</i> Monthly benefit to which the employee would have been entitled had he or she retired the day before he or she died, but not less than \$100. The Lump-Sum Benefit and 36-Payment Certain Benefit are not payable if the Spouse's Benefit is payable. If the beneficiary is eligible for both the Lump-Sum benefit and the 36-Payment Certain, the benefit with the greater amount will be paid. The amount is payable to the surviving spouse or, if none, to any dependent children.
Post-Retirement Death Benefit	If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, and the participant retired October 1, 2001 or later, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected. If rejected, or if not married, benefits are payable for the life of the participant with 36 monthly payments guaranteed without reduction, or in any other available optional form elected by the employee in an actuarially equivalent amount.
Optional Forms of Benefits	• 75% Joint and Survivor with popup feature • 100% Joint and Survivor with popup feature • Level Income Option
Participation	Earliest January 1 or July 1 after completion of 1,000 hours during a consecutive 12-month period.
Pension Credit	One-tenth pension credit for each 160 hours in covered employment; calculated as the total number of hours worked for all years of covered employment divided by 1,600 and rounded down to the nearest one-tenth pension credit. Prior to the contribution period, each year of employment is one pension credit with a 15-year maximum.
Vesting Credit	One year of vesting service for each credit year after January 1, 1976 in which the employee works 1,000 hours.

Contribution Rate	• \$5.95 per hour effective May 1, 2009 • \$6.20 per hour effective May 1, 2013 • \$6.45 per hour effective May 1, 2014 • \$6.70 per hour effective May 1, 2015 • \$7.15 per hour effective May 1, 2016 • \$7.60 per hour effective May 1, 2017 • \$8.05 per hour effective May 1, 2018 • \$8.35 per hour effective May 1, 2019 • \$8.60 per hour effective May 1, 2020 • \$8.90 per hour effective May 1, 2021
Changes in Plan Provisions	The contribution rate for the Plan increased from \$8.35 per hour to \$8.60 per hour effective May 1, 2020 and \$8.90 per hour effective May 1, 2021. The limit on Excess Benefit Credits, previously 8 years, was removed. This change had no effect on this valuation.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number
01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	547,686.40	547,686.40				
		SHORT TERM INVESTMENTS						
811,997.31	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466 38141W365	811,997.31	811,997.31			55.42	2
		ACCOUNT 1563205009	585,715.63					
		ACCOUNT 1563205045	.81					
		ACCOUNT 1563205081	226,260.75					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

			Statement Period	01/01/2021 through 12/31/2021				
			Account Number	M01701				
			BRICKLAYERS PENSION FUND					
Schedule Of Investments								
UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205170	9.19					
		ACCOUNT 1563205223	.5					
		ACCOUNT 1563205232	10.11					
		ACCOUNT 1563205296	.32					
MONEY MARKET ACCTS (OTHER)								
.32		DREYFUS CASH MANAGEMENT AB0754114	0.32	0.32			0.00	2
		ACCOUNT 1563205054	.32					
40.05		BLACKROCK LIQ FDS FEIFUND-IN 225023614	40.05	40.05			0.00	2
		ACCOUNT 1563205241	40.05					
		TOTAL MONEY MARKET ACCTS (OTHER)	40.37	40.37			0.00	
US TREASURY OBLIGATIONS								
UNCLASSIFIED								
1,500,000		UNITED STATES TREASURY NOTES .125% 02/15/2024 91282CRM2	1,480,665.00	1,494,960.95	Aaa		703.13	1
		ACCOUNT 1563205009	1,500,000					
500,000		UNITED STATES TREASURY NOTES 1.25% 03/31/2028 91282CRD9	495,955.00	494,531.25	Aaa		1,579.67	1
		ACCOUNT 1563205009	500,000					
500,000		UNITED STATES TREASURY NOTES .75% 03/31/2026 91282CRW7	490,760.00	496,035.16	Aaa		947.80	1
		ACCOUNT 1563205009	500,000					
500,000		UNITED STATES TREASURY NOTES .75% 05/31/2026 91282CCF6	490,000.00	497,080.32	Aaa		319.37	1
		ACCOUNT 1563205009	500,000					
500,000		UNITED STATES TREASURY NOTES 1.25% NTS 30/06/2028 USD (M-2028) 1.25% 06/30/2028 91282CCH2	495,295.00	501,333.60	Aaa		17.17	1
		ACCOUNT 1563205009	500,000					
300,000		UNITED STATES TREASURY NOTES 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8	295,407.00	301,462.13	Aaa		7.21	1
		ACCOUNT 1563205009	300,000					
500,000		UNITED STATES TREASURY NOTES 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0	487,190.00	499,197.45	Aaa		2,078.80	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	500,000					
		TOTAL UNCLASSIFIED	4,235,272.00	4,284,600.86			5,653.15	
		US GOVERNMENT AGENCIES						
		UNCLASSIFIED						
500,000		FFCB 4.1% 08/01/2033 3133ECV24	616,455.00	498,125.00	AA+	Aaa	8,484.72	1
		ACCOUNT 1563205009	500,000					
		MORTGAGE BACKED SECURITIES						
		UNCLASSIFIED						
651.87		CNMA #002784 7.5% 07/20/2029 36302IXCV1	710.17	648.51			4.07	2
		ACCOUNT 1563205009	651.87					
		CMO SECURITIES						
		UNCLASSIFIED						
229,679.06		AMERICAN AIRLINES PASS THROUGH T ABS 2033-08-15 USD 3.5% 08/15/2033 02378MAA9	219,669.26	229,679.06	BB+	Baa3	3,014.54	
		ACCOUNT 1563205009	229,679.06					
		TRANSPORTATION						
1,563,414.3		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6	1,586,351.46	1,563,414.30	BB		14,300.90	2
		ACCOUNT 1563205009	1,563,414.3					
554,611.53		AMERICAN AIRLINES 4% 03/22/2029 02377BAA4	543,497.61	553,225.00	BB	Baa3	6,039.10	2
		ACCOUNT 1563205009	554,611.53					
300,596.77		CONTINENTAL AIRLINES INC ABS 4% 04/29/2026 210795QB9	311,602.76	295,336.33	BBB-	Baa2	2,037.38	2
		ACCOUNT 1563205009	300,596.77					
591,704.1		UNITED AIRLINES PASS THRU 3.45% 01/07/2030 90931MAA4	599,472.76	596,141.91		Baa2	10,206.90	2
		ACCOUNT 1563205009	591,704.1					
		TOTAL TRANSPORTATION	3,040,924.59	3,008,117.54			32,584.28	
		TOTAL CMO SECURITIES	3,260,593.85	3,237,796.60			35,598.82	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND**
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
MUNICIPAL OBLIGATIONS								
UNCLASSIFIED								
400,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2039 451152755 ACCOUNT 1563205009	396,920.00	400,000.00		Aa1	2,772.49	
525,000		MICHIGAN ST UNIV REVS GEN BDS 2019A 4.496% 08/15/2048-2029 594712UF6 ACCOUNT 1563205009	602,631.75	586,719.00	AA	Aa2	8,917.07	
250,000		PIERCE CNTY WASH SCH DIST NO 010 UNLTD TAX GO REF TAXABLE BDS 2020 2.357% 12/01/2039 720424A75 ACCOUNT 1563205009	244,725.00	250,000.00	AAA	Aaa	491.04	
365,000		SAN DIEGO CALIF CMNTY COLLEGE DI TAXABLE GO REF BDS 2019 A 3.336% 08/01/2043-2029 797272QY0 ACCOUNT 1563205009	378,486.75	370,372.80	AAA	Aaa	5,073.50	
225,000		WEST BEND WIS AA 2.9% 02/01/2038-2029 951428FA4 ACCOUNT 1563205009	233,878.50	225,636.75	AA		2,718.75	
345,000		WEST BEND WIS AA 2.95% 02/01/2038-2029 951428FB2 ACCOUNT 1563205009	357,913.35	346,245.45	AA		4,240.63	
250,000		WOODBURY CNTY IOWA LAW ENFORCEME TAXABLE UNLTD TAX LEASE OBLIG BDS 2020 3.09% 06/01/2040-2028 979079A03 ACCOUNT 1563205009	257,152.50	250,000.00	AA		643.75	
		TOTAL UNCLASSIFIED	2,471,707.85	2,428,974.00			24,857.23	
CORPORATE BONDS								
UNCLASSIFIED								
250,000	AYU30	ACUTTY BRANDS LIGHTING, INC. SNR PIDI NTS 2.15% 12/15/2030-2030 00210RAIX ACCOUNT 1563205009	243,945.00	251,490.00	BBB	Baa1	223.96	1
500,000	BBY30	BEST BUY INC SNR PIDI NTS 1.95% 10/01/2030-2030 08652BABS	480,220.00	497,795.00	BBB+	A3	2,410.42	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

				Statement Period Account Number	01/01/2021 through 12/31/2021 M01701 BRICKLAYERS PENSION FUND			
Schedule Of Investments								
UNITS	TICKER	DISCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	500,000					
400,000		METROPOLITAN TOWER LIFE INS 7.625% 01/15/2024 59260AAA6	449,248.00	400,000.00	A	A2	13,979.17	2
		ACCOUNT 1563205009	400,000					
		TOTAL UNCLASSIFIED	1,173,413.00	1,149,285.00			16,613.55	
		ENERGY						
1,000,000		CONOCO INC 6.95% 04/15/2029 208251AE8	1,316,710.00	923,125.00	A-	A3	14,479.17	2
		ACCOUNT 1563205009	1,000,000					
500,000		KINDER MORGAN ENERGY PARTNERS 4.25% 09/01/2034 494520BV7	533,085.00	499,195.00	BBB	Baa2	7,024.31	2
		ACCOUNT 1563205009	500,000					
400,000	DUK/34	PIEDMONT NATURAL GAS CO 4.1% SNR NTS 18/09/2034 USD (SEC REGD) 4.1% 09/18/2034 720186AH8	446,452.00	463,572.00	BBB+	A3	5,421.11	1
		ACCOUNT 1563205009	400,000					
		TOTAL ENERGY	2,296,247.00	1,885,892.00			26,924.59	
		MATERIALS						
750,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127025AL5	818,902.50	774,850.00	BBB	Baa2	14,916.67	1
		ACCOUNT 1563205009	750,000					
500,000	DOW/34	DOW CHEM CO 4.25% SNR NTS 01/10/2034 USD (SEC REGD) 4.25% 10/01/2034 260543CX7	577,900.00	580,195.00	BBB	Baa2	5,253.47	1
		ACCOUNT 1563205009	500,000					
500,000		DOWDUPONT INC 4.493% 11/15/2025 26078IAC4	552,725.00	502,530.00	BBB+	Baa1	2,808.13	2
		ACCOUNT 1563205009	500,000					
650,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 489170AE0	724,880.00	706,160.00	BBB	Baa3	1,252.60	1
		ACCOUNT 1563205009	650,000					
300,000	RS30	RELIANCE STEEL & ALUM CO 2.15% SNR NTS 15/08/2030 USD (SEC REGD) 2.15% 08/15/2030 729509AC7	291,813.00	300,384.00	BBB	Baa2	2,418.75	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	300,000					
500,000		UNION CARBIDE CORP BBB- 7.5% 06/01/2025 905581ARS	588,530.00	495,625.00	BBB	Baa2	3,020.83	2
		ACCOUNT 1563205009	500,000					
		TOTAL MATERIALS	3,554,750.50	3,359,744.00			29,670.45	
		CAPITAL GOODS						
250,000	CLW42	CORNING INC 4.75% 03/15/2042 219350AWS	315,737.50	298,417.50	BBB+	Baa1	3,463.54	1
		ACCOUNT 1563205009	250,000					
250,000		FORTUNE BRANDS HOME & SEC INC 4% 06/15/2025 34964CAA4	268,127.50	248,702.50	BBB+	Baa3	416.67	2
		ACCOUNT 1563205009	250,000					
300,000		FORTUNE BRANDS HOME & SEC INC 4% 09/21/2023 34964CAC0	314,322.00	301,266.00	BBB+	Baa3	3,300.00	2
		ACCOUNT 1563205009	300,000					
500,000		STEELCASE INC 5.125% SNR PIDI NTS 18/01/2029 USD (SEC REGD) 5.125% 01/18/2029 858155AE4	565,485.00	499,995.00	BBB-	Baa2	11,531.25	1
		ACCOUNT 1563205009	500,000					
		TOTAL CAPITAL GOODS	1,463,672.00	1,348,381.00			18,711.46	
		COMMERCIAL SERVICES AND SUPPLIES						
500,000		PRICELINE GROUP INC 3.6% 06/01/2026 741503A29	539,405.00	510,845.00	A-	A3	1,450.00	2
		ACCOUNT 1563205009	500,000					
		TRANSPORTATION						
900,000		UNITED AIRLINES INC A 3.7% 06/01/2024 90932LAB3	916,001.46	907,875.00	BBB	Baa1	2,682.50	2
		ACCOUNT 1563205009	900,000					
		AUTOMOBILES AND COMPONENTS						
500,000		FORD MOTOR CREDIT CORP 4.134% 08/04/2025 345397XLL2	530,625.00	516,860.00	BB+	Ba2	8,382.83	2
		ACCOUNT 1563205009	500,000					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		FORD MOTOR CREDIT CORP 3.339% 03/28/2022 345397YLI ACCOUNT 1563205009	500,875.00	503,310.50	BB+	Ba2	4,266.50	2
500,000	LEA30	LEAR CORP 3.5% SNR PIH NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0 ACCOUNT 1563205009	536,700.00	509,670.00	BBB-	Baa2	1,458.33	1
TOTAL AUTOMOBILES AND COMPONENTS			1,568,200.00	1,529,840.50			14,107.66	
CONSUMER DURABLES AND APPAREL								
500,000		MOHAWK IND INC 3.85% 02/01/2023 608190AJ3 ACCOUNT 1563205009	511,580.00	502,280.00	BBB+	Baa1	7,967.36	2
500,000		MOHAWK IND INC 3.625% SNR PIH NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190AL8 ACCOUNT 1563205009	536,395.00	503,130.00	BBB+	Baa1	2,265.63	1
500,000		WHIRLPOOL CORP BBB 4.7% 06/01/2022 96332HCE7 ACCOUNT 1563205009	507,570.00	500,000.00	BBB	Baa1	1,893.06	2
TOTAL CONSUMER DURABLES AND APPAREL			1,555,545.00	1,505,410.00			12,126.05	
CONSUMER SERVICES								
500,000	FDX43	FEDEX CORP 4.1% SNR PIH NTS 15/04/2043 USD (SEC REGD) 4.1% 04/15/2043 31428XAU0 ACCOUNT 1563205009	561,740.00	496,975.00	BBB	Baa2	4,270.83	1
300,000		FEDEX CORP 4.25% SNR PIH NTS 15/05/2030 USD (SEC REGD) 4.25% 05/15/2030 31428XB28 ACCOUNT 1563205009	341,460.00	299,274.00	BBB	Baa2	1,593.75	1
TOTAL CONSUMER SERVICES			903,200.00	796,249.00			5,864.58	
RETAILING								
500,000	WAG42	WALGREEN CO BBB (SEC REGD) 4.4% 09/15/2042 931422AK5 ACCOUNT 1563205009	551,315.00	501,445.70	BBB	Baa2	6,416.67	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND**
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FYML
FOOD AND STAPLES RETAILING								
250,000	CVS29	CVS HEALTH CORP 3.25% SNR PDI NTS 15/08/2029 USD (SEC REGD) 3.25% 08/15/2029 126650DQ2 ACCOUNT 1563205009	266,790.00	253,295.00	BBB	Baa2	3,046.88	1
FOOD BEVERAGE AND TOBACCO								
500,000		GENERAL MILLS INC 4% 04/17/2025 370334CF9 ACCOUNT 1563205009	537,085.00	490,655.00	BBB	Baa2	4,055.56	2
HEALTH CARE EQUIP AND SERVICES								
300,000		QUEST DIAGNOSTIC INC 4.25% 04/01/2034 74834LAV2 ACCOUNT 1563205009	316,995.00	304,299.00	BBB+	Baa2	3,152.08	2
500,000		WALGREENS BOOTS ALLIANCE 4.5% SNR PDI NTS 18/11/2034 USD (SEC REGD) 4.5% 11/18/2034 931427AB4 ACCOUNT 1563205009	574,590.00	575,108.52	BBB	Baa2	2,625.00	1
350,000	ZMH35	ZIMMER BIOMET HOLDINGS, INC. 4.25% 08/15/2035-2035 98956PAG7 ACCOUNT 1563205009	390,603.50	396,697.00	BBB	Baa3	5,578.13	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	1,282,188.50	1,276,104.52			11,355.21	
PHARMACEUTICAL BIOTECH LIFE SCI								
500,000		EXPRESS SCRIPTS HOLD CO 3.4% 03/01/2027 30219GANS ACCOUNT 1563205009	530,300.00	492,430.00	A-	WR	5,619.44	2
BANKS								
500,000		BANK AMERICA FXD CORP 4% 04/01/2034 06051GFF1 ACCOUNT 1563205009	531,615.00	512,765.00	A-	A2	4,944.44	2
500,000		BANK AMERICA FXD CORP 3.348% 10/21/2027 06051GGA1 ACCOUNT 1563205009	532,515.00	488,630.00	A-	A2	3,112.67	2
250,000		BANK OF NEW YORK MELLON CORP FXD-FIN PERP USD (SEC REGD) 3.75% 12/31/2049 06405BAL4	250,892.50	250,000.00	BBB	Baa1	260.42	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	250,000					
1,000,000		CAPITAL ONE FINL CORP 4.2% 10/29/2025 14040HBJ3	1,087,720.00	1,019,810.00	BBB-	Baa1	7,116.67	2
		ACCOUNT 1563205009	1,000,000					
500,000		CITIGROUP INC 3.7% 01/12/2026 172967KQ5	540,905.00	500,000.00	BBB+	A3	8,633.33	2
		ACCOUNT 1563205009	500,000					
500,000		E TRADE GROUP INC 4.5% SNR PIDI NTS 09/06/2028 USD (SEC REGD) 4.5% 06/20/2028 269246BD2	562,930.00	498,500.00	BBB+	A3	625.00	1
		ACCOUNT 1563205009	500,000					
750,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8	738,180.00	751,687.50	BBB-	Baa2	0.00	
		ACCOUNT 1563205009	750,000					
200,000		US BANCORP FXD-FRN TIER 1 PERP USD (SEC REGD) (N) 3.7% 12/31/2049 902973BC9	199,960.00	200,450.00	BBB+	Baa1	1,315.56	1
		ACCOUNT 1563205009	200,000					
575,000		WINTRUST FINL CORP 4.85% SUB PIDI NTS 06/06/2029 USD (SEC REGD) 4.85% 06/06/2029 97650WAG3	622,834.25	624,030.25			1,859.17	1
		ACCOUNT 1563205009	575,000					
		TOTAL BANKS	5,067,551.75	4,845,872.75			27,867.26	
		DIVERSIFIED FINANCIALS						
500,000		AMERICAN INTL GROUP 3.9% 04/01/2026 026874DHT	542,170.00	524,175.00	BBB+	Baa2	4,820.83	2
		ACCOUNT 1563205009	500,000					
500,000		ANHEUSER BUSCH 3.65% 02/01/2026 035242AP1	537,080.00	504,690.00	BBB+	Baa1	7,553.47	2
		ACCOUNT 1563205009	500,000					
500,000		BLOCK FINL CORP 5.5% 11/01/2022 093662AE4	507,080.00	498,750.00	BBB	Baa3	4,506.94	2
		ACCOUNT 1563205009	500,000					
300,000		CNA FINL CORP 3.95% 05/15/2024 126117A29	316,566.00	295,737.00	A-	Baa2	1,481.25	2
		ACCOUNT 1563205009	300,000					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period				01/01/2021 through 12/31/2021				
Account Number				M01701				
				BRICKLAYERS PENSION FUND				
Schedule Of Investments								
UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		CNA FINL CORP 4.5% 03/01/2026 126117AT7 ACCOUNT 1563205009	551,945.00 500,000	510,040.00	A-	Baa2	7,437.50	2
500,000		CNA FINL CORP 3.45% 08/15/2027 126117AU4 ACCOUNT 1563205009	537,975.00 500,000	493,140.00	A-	Baa2	6,468.75	2
500,000		FULTON FINANCIAL CORP FXD-FRN SUB MFI 15/03/2035 USD (SEC REGD) 3.75% 03/15/2035 360271AM2 ACCOUNT 1563205009	505,270.00 500,000	500,000.00		Baa1	5,468.75	1
500,000		GENERAL MOTORS FINL CO INC 4% 01/15/2025 37045XAS5 ACCOUNT 1563205009	531,340.00 500,000	506,570.00	BBB	Baa3	9,166.67	2
500,000		GENERAL MOTORS FINL CO INC 4.35% 01/17/2027 37045XBT2 ACCOUNT 1563205009	551,115.00 500,000	514,030.00	BBB	Baa3	9,847.92	2
500,000		GOLDMAN SACHS GROUP 3.85% 01/26/2027 38141GWB6 ACCOUNT 1563205009	537,655.00 500,000	511,775.00	BBB+	A2	8,234.72	2
400,000		GOLDMAN SACHS GROUP FXD-FRN SNR 21/10/2032 USD (SEC REGD) 2.65% 10/21/2032 38141GYN8 ACCOUNT 1563205009	402,980.00 400,000	401,048.00	BBB+	A2	2,031.67	1
1,350,000		JP MORGAN CHASE & CO FXD-FRN ALT TIER 1 PERP USD (SEC REGD) 3.65% 12/31/2099-2026 48128BAN1 ACCOUNT 1563205009	1,346,625.00 1,350,000	1,349,475.00	BBB-	Baa2	3,969.38	1
250,000		LEGG MASON INC 3.95% 07/15/2024 524901AT2 ACCOUNT 1563205009	265,817.50 250,000	248,232.50	A	A2	4,526.04	2
500,000		MARKEL CORP 3.5% 11/01/2027 570535ARS ACCOUNT 1563205009	535,425.00 500,000	500,100.00	BBB	Baa2	2,868.06	2
500,000		MORGAN STANLEY 3.95% 04/23/2027 61761JZN2 ACCOUNT 1563205009	550,115.00 500,000	498,165.00	BBB	Baa1	3,675.69	2

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

			Statement Period	01/01/2021 through 12/31/2021				
			Account Number	M01701				
			BRICKLAYERS PENSION FUND					
Schedule Of Investments								
UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		RAYMOND JAMES FINL INC 4.95% 07/15/2046 754730AF6 ACCOUNT 1563205009	638,370.00 500,000	499,835.00	BBB+	Baa1	11,343.75	2
250,000		WELLS FARGO & CO BBB+ 4.125% 08/15/2023 94974BFN5 ACCOUNT 1563205009	262,252.50 250,000	252,722.50	BBB	A3	3,867.19	2
500,000		WELLS FARGO & CO A- 3.3% 09/09/2024 94974BGA2 ACCOUNT 1563205009	525,860.00 500,000	508,970.00	BBB+	A1	5,087.50	2
500,000		WESTERN UNION CO BBB 6.2% 11/17/2036 959802AH2 ACCOUNT 1563205009	617,920.00 500,000	495,250.00	BBB	Baa2	3,702.78	2
500,000		WESTERN UNION CO BBB 4.25% 06/09/2023 959802AX7 ACCOUNT 1563205009	520,610.00 500,000	500,705.00	BBB	Baa2	1,239.58	2
TOTAL DIVERSIFIED FINANCIALS			10,784,171.00	10,113,410.00			107,298.44	
INSURANCE								
500,000		AMERICAN FINL GROUP 3.5% 08/15/2026 025932AK0 ACCOUNT 1563205009	535,090.00 500,000	502,065.00	BBB+	Baa1	6,562.50	2
200,000		ASSURANT INC 6.75% 02/15/2034 04621XAD0 ACCOUNT 1563205009	259,574.00 200,000	269,484.00	BBB	Baa3	5,062.50	2
250,000	AIZ30	ASSURANT INC 3.7% SNR PDIH NTS 23/02/2030 USD (SEC REGD) 3.7% 02/22/2030 04621XAM0 ACCOUNT 1563205009	265,382.50 250,000	260,740.00	BBB	Baa3	3,288.89	1
300,000		LIBERTY MUTUAL INS CO 8.5% 05/15/2025 53079QAB3 ACCOUNT 1563205009	361,374.00 300,000	300,000.00	BBB+	Baa2	3,187.50	2
250,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1 ACCOUNT 1563205009	310,915.00 250,000	241,457.50	BBB+	Baa2	4,101.56	2

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		NATIONWIDE MUTUAL INSURANCE 8.25% 12/01/2031 638671AC1 ACCOUNT 1563205009 500,000	694,805.00	500,000.00	A-	A3	3,322.92	2
500,000		OLD REP INTL CORP 3.875% 08/26/2026 680223AK0 ACCOUNT 1563205009 500,000	541,660.00	508,510.00	BBB+	Baa2	6,673.61	2
500,000		PACIFIC MUTUAL LIFE INS CO 7.9% 12/30/2033 694606AA2 ACCOUNT 1563205009 500,000	564,195.00	498,500.00	A	A2	0.00	2
		TOTAL INSURANCE	3,532,995.50	3,080,756.50			32,199.48	
		SOFTWARE AND SERVICES						
500,000		CITRIX SYSTEMS INC SNR PDK NTS 3.3% 03/01/2030 177376AF7 ACCOUNT 1563205009 500,000	507,715.00	519,590.00	BBB	Baa3	5,454.17	1
500,000	ORCL40A	ORACLE CORP 3.6% SNR NTS 01/04/2040 USD (SEC REGD) 3.6% 04/01/2040 68389XBW4 ACCOUNT 1563205009 500,000	503,405.00	537,320.00	BBB+	Baa2	4,450.00	1
		TOTAL SOFTWARE AND SERVICES	1,011,120.00	1,056,910.00			9,904.17	
		TECHNOLOGY HARDWARE AND EQUIP						
500,000		ELECTRONIC ARTS INC 4.8% 03/01/2026 285512AD1 ACCOUNT 1563205009 500,000	557,710.00	510,000.00	BBB+	Baa1	7,933.33	2
500,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 43824CAW9 ACCOUNT 1563205009 500,000	554,800.00	522,950.00	BBB	Baa2	5,104.17	2
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,112,510.00	1,032,950.00			13,037.50	
		TELECOMMUNICATION SERVICES						
500,000		AT&T INC 4.5% 05/15/2035 00206HCP5 ACCOUNT 1563205009 500,000	578,395.00	572,200.00	BBB	Baa2	2,812.50	2
500,000		AT&T INC 3.6% SNR PDK NTS 15/07/2025 USD (SEC REGD) 3.6% 07/15/2025 00206RH54	533,855.00	504,100.00	BBB	Baa2	8,250.00	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	500,000					
500,000		AT&T INC 3.8% SNR PIDI NTS 15/02/2027 USD (SEC REGD) 3.8% 02/15/2027 00306RHW5	543,305.00	502,305.00	BBB	Baa2	7,125.00	
		ACCOUNT 1563205009	500,000					
500,000		GTE CORP 6.94% 04/15/2028 362320BA0	620,540.00	467,100.00	BBB+	Baa2	7,229.17	2
		ACCOUNT 1563205009	500,000					
500,000		VERIZON COMMUNICATIONS INC BBB+ 4.4% 11/01/2034 92343VCO5	583,175.00	511,950.00	BBB+	Baa1	3,605.56	2
		ACCOUNT 1563205009	500,000					
		TOTAL TELECOMMUNICATION SERVICES	2,859,270.00	2,557,655.00			29,022.23	
		UTILITIES						
250,000	LG44	LACLEDE GROUP INC 4.7% SNR PIDI NTS 15/08/2044 USD (SEC REGD) 4.7% 08/15/2044 505597AD6	293,295.00	274,750.00	BBB+	Baa2	4,406.25	1
		ACCOUNT 1563205009	250,000					
		TOTAL CORPORATE BONDS	41,799,025.71	38,969,755.97			382,379.93	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
9,350.511		AFL-CIO HOUSING INVESTMENT TRUST RE1000000	10,677,793.01	10,853,691.54			0.00	1
		ACCOUNT 1563205170	9,350.511					
		UNKNOWN						
1,637,869.742		FIAM TACTICAL BOND FUND 225003368	25,550,767.98	18,576,681.06			0.00	1
		ACCOUNT 1563205223	1,637,869.742					
		TOTAL CORPORATE BOND FUNDS	36,228,560.99	29,430,372.60			0.00	
		CONVERTIBLE CORPORATE BONDS						
		DIVERSIFIED FINANCIALS						
2,000,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3	2,020,000.00	2,003,250.00	BBB	Baa2	0.00	2
		ACCOUNT 1563205009	2,000,000					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOREIGN BONDS, NOTES & DEBENTURES								
UNCLASSIFIED								
500,000		WASTE CONNECTIONS INC 2.2% SNR NTS 15/01/2032 USD (SEC REGD) 2.2% 01/15/2032 94106BACS ACCOUNT 1563305009	490,280.00	500,685.00	BBB+	Baa2	3,055.56	
			500,000					
PREFERRED STOCK								
BANKS								
20,000	UBKPL	US BANCORP DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF SERIES L NON-CUMULATIVE PERPETUAL 902973734 ACCOUNT 1563305009	479,200.00	499,614.20	BBB+	Baa1	4,687.50	1
			20,000					
DIVERSIFIED FINANCIALS								
10,000	JPMJL	JP MORGAN CHASE & CO DEPOSITARY SHARES, EACH REPRESENTING A 1/400TH INTEREST IN A SHARE OF JPMORGAN CHASE CO. 4.55% NON-CUMULATIVE PREFERRED 48128B580 ACCOUNT 1563305009	261,100.00	250,000.00		Baa2	0.00	1
			10,000					
		TOTAL PREFERRED STOCK	740,300.00	749,614.20			4,687.50	
COMMON STOCK								
UNCLASSIFIED								
10,000	JAMF	JAMF HOLDING CORP COM 47074L105 ACCOUNT 1563305009	380,100.00	337,294.00			0.00	1
			10,000					
HEALTH CARE								
35,000	ELAN	ELANCO ANIMAL HEALTH INC COM 28414H103 ACCOUNT 1563305009	993,300.00	966,487.15			0.00	
			35,000					
ENERGY								
3,000	LNT	ALLIANT ENERGY CORP 018802108 ACCOUNT 1563305009	184,410.00	156,899.85			0.00	1
			3,000					
MATERIALS								
4,000	BMI	BADGER METER INC 026525108 ACCOUNT 1563305009	426,240.00	173,181.37			0.00	1
			4,000					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
55,000	FAST	FASTENAL CO 311900104 ACCOUNT 1563205009	3,523,300.00 55,000	868,044.44			0.00	1
7,000	MMM	3M CO 88579Y101 ACCOUNT 1563205009	1,243,410.00 7,000	440,074.75			0.00	1
		TOTAL MATERIALS	5,192,950.00	1,481,300.56			0.00	
		CAPITAL GOODS						
28,000	GLW	CORNING INC 219350105 ACCOUNT 1563205009	1,042,440.00 28,000	379,754.18			0.00	1
27,000	DCI	DONALDSON INC 257651109 ACCOUNT 1563205009	1,600,020.00 27,000	236,825.90			0.00	1
43,000	FUL	FULLER H B CO 329694106 ACCOUNT 1563205009	3,483,000.00 43,000	432,307.85			0.00	1
64,000	GGG	GRACO INC 384109104 ACCOUNT 1563205009	5,159,680.00 64,000	73,381.17			0.00	1
10,000	HON	HONEYWELL INTL INC A 438516106 ACCOUNT 1563205009	2,085,100.00 10,000	295,846.47	A		0.00	1
3,400	PRLB	PROTO LABS INC 743713109 ACCOUNT 1563205009	174,590.00 3,400	217,674.46			0.00	1
3,500	SHW	SHERWIN WILLIAMS CO 824348106 ACCOUNT 1563205009	1,232,560.00 3,500	544,544.65			0.00	1
13,000	TNC	TENNANT CO 880345103 ACCOUNT 1563205009	1,053,520.00 13,000	924,150.75			0.00	1
18,000	TTC	TORO CO 891092108 ACCOUNT 1563205009	1,798,380.00 18,000	474,323.00			5,400.00	1
		TOTAL CAPITAL GOODS	17,629,290.00	3,578,808.43			5,400.00	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FYML
TRANSPORTATION								
17,000	CHRW	C H ROBINSON WORLDWIDE INC 12541W309	1,829,710.00	1,131,646.09			9,350.00	1
		ACCOUNT 1563205009	17,000					
9,000	UPS	UNITED PARCEL SERVICE INC 911312106	1,929,060.00	613,051.00			0.00	1
		ACCOUNT 1563205009	9,000					
		TOTAL TRANSPORTATION	3,758,770.00	1,744,697.09			9,350.00	
AUTOMOBILES AND COMPONENTS								
13,300	GNRC	GENERAC HLDS INC 368736104	4,680,536.00	513,994.79			0.00	1
		ACCOUNT 1563205009	13,300					
11,000	THRM	GENTHERM INC 37253A103	955,900.00	800,401.80			0.00	1
		ACCOUNT 1563205009	11,000					
		TOTAL AUTOMOBILES AND COMPONENTS	5,636,436.00	1,314,396.59			0.00	
CONSUMER DURABLES AND APPAREL								
9,000	SNBR	SLEEP NUMBER CORP 83125X103	689,400.00	775,425.70			0.00	1
		ACCOUNT 1563205009	9,000					
MEDIA								
15,000	DIS	WALT DISNEY CO 154687106	2,323,350.00	1,460,086.87			0.00	1
		ACCOUNT 1563205009	15,000					
RETAILING								
2,000	AMZN	AMAZON INC 023135106	6,668,680.00	6,827,301.36			0.00	1
		ACCOUNT 1563205009	2,000					
4,700	HD	HOME DEPOT CO 437076102	1,950,547.00	704,651.45			0.00	1
		ACCOUNT 1563205009	4,700					
8,500	TGT	TARGET CORP 87612E106	1,967,240.00	153,625.16			0.00	1
		ACCOUNT 1563205009	8,500					
		TOTAL RETAILING	10,586,467.00	7,685,577.97			0.00	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOOD BEVERAGE AND TOBACCO								
4,000	HSY	THE HEISHEY CO 427866108 ACCOUNT 1563205009	773,880.00 4,000	440,105.04			0.00	1
40,000	HRL	HORMEL FOODS CORP 440452100 ACCOUNT 1563205009	1,952,400.00 40,000	511,248.60			0.00	1
2,000	SYV	SYSCO CORP 871829107 ACCOUNT 1563205009	157,100.00 2,000	89,547.20			0.00	1
		TOTAL FOOD BEVERAGE AND TOBACCO	2,883,380.00	1,040,900.84			0.00	
HOUSEHOLD AND PERSONAL PRODUCTS								
21,500	ECL	ECOLAB INC 278865100 ACCOUNT 1563205009	5,043,685.00 21,500	61,097.10			10,965.00	1
HEALTH CARE EQUIP AND SERVICES								
6,000	BAX	BAXTER INTL INC 071813109 ACCOUNT 1563205009	515,040.00 6,000	150,893.98			1,680.00	1
9,000	TECH	BIO-TECHNE CORP 09073M104 ACCOUNT 1563205009	4,656,060.00 9,000	688,318.08			0.00	1
12,000	UNH	UNITED HEALTH GROUP INC 91324P102 ACCOUNT 1563205009	6,025,680.00 12,000	1,427,543.64			0.00	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	11,196,780.00	2,266,755.70			1,680.00	
PHARMACEUTICAL BIOTECH LIFE SCI								
31,000	ABT	ABBOTT LABS 002824100 ACCOUNT 1563205009	4,362,940.00 31,000	1,337,493.61			0.00	1
24,000	JNJ	JOHNSON & JOHNSON 478160104 ACCOUNT 1563205009	4,105,680.00 24,000	710,457.57			0.00	1
18,500	LLY	LILLY ELI & CO 532457108 ACCOUNT 1563205009	5,110,070.00 18,500	892,256.53			0.00	1
7,000	PFE	PFIZER INC 717081103	413,350.00	71,417.24			0.00	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FYML
		ACCOUNT 1563205009	7,000					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	13,992,040.00	3,011,624.95			0.00	
		BANKS						
11,000	JPM	JP MORGAN CHASE & CO 46615H100	1,741,850.00	1,838,058.55			0.00	1
		ACCOUNT 1563205009	11,000					
60,000	USB	US BANCORP 902973304	3,370,200.00	561,432.85			27,600.00	1
		ACCOUNT 1563205009	60,000					
37,000	WFC	WELLS FARGO BANK NA 949746101	1,775,260.00	928,345.91			0.00	1
		ACCOUNT 1563205009	37,000					
		TOTAL BANKS	6,887,310.00	3,327,837.31			27,600.00	
		DIVERSIFIED FINANCIALS						
15,000	AXP	AMERICAN EXPRESS CO 025816109	2,454,000.00	1,213,121.25			0.00	1
		ACCOUNT 1563205009	15,000					
17,000	V	VISA INC 92826C839	3,684,070.00	2,246,554.60			0.00	1
		ACCOUNT 1563205009	17,000					
		TOTAL DIVERSIFIED FINANCIALS	6,138,070.00	3,459,675.85			0.00	
		INSURANCE						
20,000	PFG	PRINCIPAL FINL GROUP 74251V102	1,446,600.00	764,398.50			0.00	1
		ACCOUNT 1563205009	20,000					
		SOFTWARE AND SERVICES						
15,000	ATVI	ACTIVISION BLIZZARD INC 00207V109	997,950.00	1,058,484.00			0.00	1
		ACCOUNT 1563205009	15,000					
3,600	GOOG	ALPHABET INC 02079K107	10,416,924.00	3,403,025.08			0.00	1
		ACCOUNT 1563205009	3,600					
27,000	FISV	FISERV INC 33773E108	2,802,330.00	398,054.82			0.00	1
		ACCOUNT 1563205009	27,000					
17,500	MSFT	MICROSOFT CORP 58491E104	5,885,600.00	1,755,828.02			0.00	1
		ACCOUNT 1563205009	17,500					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number

01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
7,000	CRM	SALESFORCE COM INC 79466L302 ACCOUNT 1563205009	1,778,910.00 7,000	2,098,587.85			0.00	1
		TOTAL SOFTWARE AND SERVICES	21,881,714.00	8,713,979.77			0.00	
		TECHNOLOGY HARDWARE AND EQUIP						
10,500	LFUS	LITTELFUSE INC 537008104 ACCOUNT 1563205009	3,304,140.00 10,500	1,974,346.75			0.00	1
12,000	MSI	MOTOROLA SOLUTIONS INC 620076307 ACCOUNT 1563205009	3,260,400.00 12,000	1,782,641.50			9,480.00	1
11,000	QCOM	QUALCOMM INC 747525103 ACCOUNT 1563205009	2,011,570.00 11,000	653,350.35			0.00	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	8,576,110.00	4,410,338.60			9,480.00	
		SEMICONDUCTORS AND EQUIPMENT						
31,000	NVDA	NVIDIA CORP 67066C104 ACCOUNT 1563205009	9,117,410.00 31,000	1,278,644.79			0.00	1
		TELECOMMUNICATION SERVICES						
50,000	DGII	DECI INTERNATIONAL INC 253798102 ACCOUNT 1563205009	1,218,500.00 50,000	675,206.10			0.00	1
		UTILITIES						
10,000	XEL	XCEL ENERGY INC 98389B100 ACCOUNT 1563205009	677,000.00 10,000	180,955.53			4,575.00	1
		TOTAL COMMON STOCK	136,443,072.00	48,692,389.25			69,050.00	
		EQUITY FUNDS						
		UNCLASSIFIED						
73,081.378		NTGI COLLECTIVE QUALITY SMALL CAP CORE US LENDING 665997995 ACCOUNT 1563205296	28,256,477.32 73,081.378	18,965,333.92			0.00	1
74,638.729	VSPMX	VANGUARD S&P MID CAP 400 INDEX CL 1 #1842 921932877 ACCOUNT 1563205081	28,509,755.32 74,638.729	12,192,006.56			0.00	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		PARAMETRIC DEFENSIVE EQUITY FUND LLC 225024505 ACCOUNT 1563205303	22,231,303.89 1	17,000,000.00			0.00	3
		TOTAL UNCLASSIFIED	78,997,536.53	48,157,340.48			0.00	
		FOREIGN STOCK UNCLASSIFIED						
40,000	NVT	NVENT ELECTRIC PLC C6700G107 ACCOUNT 1563205009	1,520,000.00 40,000	522,114.90			0.00	1
		CAPITAL GOODS						
2,000	PNR	PENTAIR PLC ADR IRELAND G7500T104 ACCOUNT 1563205009	146,060.00 2,000	20,664.41			0.00	1
		DIVERSIFIED FINANCIALS						
36,000	RHHBY	ROCHE HOLD LTD 771195104 ACCOUNT 1563205009	1,860,840.00 36,000	1,213,639.24			0.00	1
		TECHNOLOGY HARDWARE AND EQUIP						
22,000	MDT	MEI/TRONIC PLC G5960L103 ACCOUNT 1563205009	2,275,900.00 22,000	1,725,309.28			13,860.00	1
		TOTAL FOREIGN STOCK	5,802,800.00	3,481,727.83			13,860.00	
		INTL EQUITY FUNDS UNCLASSIFIED						
319,229.587	VTSNX	VANGUARD TOTAL INTL STK INDEX CL 1#1869 921909784 ACCOUNT 1563205081	43,661,030.61 319,229.587	35,770,069.13			0.00	1
671,780.028		SEI EARNEST PARTNERS MULTIPLE INV TRUST INTL FUND #407 999907504 ACCOUNT 1563205189	15,712,934.85 671,780.028	7,046,972.50			0.00	1
		TOTAL UNCLASSIFIED	59,373,965.46	42,817,041.63			0.00	
		MUTUAL FUNDS UNCLASSIFIED						
2,265.512175		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500B13	19,366,352.16	7,292,054.14			0.00	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period

Account Number

01/01/2021 through 12/31/2021

M01701

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FYML
		ACCOUNT 1563205045	2,265,512.175					
		LIMITED PARTNERSHIPS						
90,861.72431		ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP (UIA9030) LP5001898	20,518,393.64	14,222,141.41			0.00	3
		ACCOUNT 1563205250	90,861.72431					
1		10 WEST MEZZ LENDER LLC LP5002839	793,147.66	701,545.35			0.00	3
		ACCOUNT 1563205269	1					
1		L&H PHASE II - 3031 22ND AVENUE SOUTH MEZZ LENDER LLC LP5003001	938,631.67	869,449.17			0.00	3
		ACCOUNT 1563205269	1					
1		WSF III A MEZZ LENDER, LLC LP5003084	981,439.85	949,005.25			0.00	3
		ACCOUNT 1563205269	1					
1		HARBOURVEST 2021 GLOBAL FEEDER FUND LP LP5003571	450,511.00	376,748.00			0.00	3
		ACCOUNT 1563205312	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND III (OCF III) ZZ5003327	961,070.00	0.00			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OCFV EA FUND ZZ5003665	264,956.00	1,994,789.50			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND V (OCFV) ZZ5003749	3,706,904.00	912,729.93			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND IV (OCFIV) ZZ5002764	1,478,081.00	461,259.87			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OCFV-LI FUND ZZ50025767	11,832,477.00	11,645,506.58			0.00	3
		ACCOUNT 1563205232	1					
		TOTAL LIMITED PARTNERSHIPS	41,925,611.82	32,133,175.06			0.00	

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2021**

Statement Period
Account Number
01/01/2021 through 12/31/2021
M01701
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		REAL ESTATE						
1,449.35		MEPT PROPERTY TRUST 992891900	20,788,095.67	7,534,628.72			0.00	3
		ACCOUNT 1563202054	1,449.35					
		REAL ESTATE FUND						
		UNCLASSIFIED						
10,612.569		ASB ALLEGIANCE REAL ESTATE FUND 222000893	20,201,930.25	10,252,132.72			0.00	3
		ACCOUNT 1563202341	10,612.569					
		Total Fund	475,574,307.14	283,276,350.25			547,686.40	

**MN Bricklayers and Allied Craftworkers
Withdrawal Liability Payments Received
Year ended December 31, 2021**

	Date of Receipt	Payment Amount
	05/11/2021	48,907.00
Total		48,907.00
Total Withdrawal Liability Payments Received per above		48,907.00

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1994	\$393,679	3	\$140,511
Plan Amendment	01/01/1995	2,128,127	4	589,121
Plan Amendment	01/01/1996	867	5	198
Change in Assumptions	01/01/1996	961,177	5	220,041
Change in Assumptions	01/01/1997	594,559	6	117,203
Plan Amendment	01/01/1997	2,622,649	6	516,992
Change in Assumptions	01/01/1998	925,263	7	161,478
Plan Amendment	01/01/1998	965,903	7	168,570
Change in Assumptions	01/01/1999	563,768	8	88,885
Plan Amendment	01/01/1999	2,244,889	8	353,936
Plan Amendment	01/01/2000	3,408,484	9	492,992
Change in Assumptions	01/01/2001	367,318	10	49,328
Plan Amendment	01/01/2001	6,001,756	10	805,983
Plan Amendment	01/01/2002	1,770,733	11	222,926
Change in Assumptions	01/01/2002	3,230,928	11	406,758
Plan Amendment	01/01/2003	2,725,289	12	324,201
Plan Amendment	01/01/2004	2,210,160	13	250,077
Plan Amendment	01/01/2006	3,667,448	15	381,396
Change in Assumptions	01/01/2006	4,866,060	15	506,046
Actuarial Loss	01/01/2007	134,226	1	134,226
Plan Amendment	01/01/2009	10,418	3	3,718
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	20,527,441	17	1,994,477
Actuarial Loss	01/01/2010	3,309,260	4	916,090
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	12,650,294	17	1,229,121

Funding Standard Account

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/2012	7,572,516	6	1,492,740
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	9,240,720	17	897,842
Change in Assumptions	01/01/2013	4,805,992	7	838,746
Extended Recognition of December 31, 2008 Investment Loss	01/01/2013	10,658,234	17	1,035,570
Extended Recognition of December 31, 2008 Investment Loss	01/01/2014	12,149,260	17	1,180,440
Extended Recognition of December 31, 2008 Investment Loss	01/01/2015	1,717,001	17	166,826
Actuarial Loss	01/01/2015	1,799,033	9	260,206
Change in Assumptions	01/01/2016	4,799,835	10	644,576
Actuarial Loss	01/01/2016	7,007,017	10	940,981
Actuarial Loss	01/01/2017	9,184,044	11	1,156,225
Actuarial Loss	01/01/2018	7,440,247	12	885,092
Actuarial Loss	01/01/2019	9,505,568	13	1,075,542
Actuarial Loss	01/01/2020	5,342,757	14	578,190
Change in Assumptions	01/01/2020	13,017,625	14	1,408,758
Actuarial Loss	01/01/2021	804,437	15	83,657
Total		\$181,324,982		\$22,719,665

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Assumptions	01/01/1994	\$289,963	3	\$103,493
Change in Assumptions	01/01/2008	1,042,564	2	539,517
Actuarial Gain	01/01/2008	1,124,539	2	581,939
Change in Assumptions	01/01/2009	429,428	3	153,270
Actuarial Gain	01/01/2009	953,990	3	340,495
Change in Asset Method (Funding Relief)	01/01/2009	15,027,751	18	1,418,193
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	7,909,418	17	768,491
Actuarial Gain	01/01/2011	6,902,702	5	1,580,223
Actuarial Gain	01/01/2012	1,425,220	6	280,948
Actuarial Gain	01/01/2013	3,539,802	7	617,769
Plan Amendment	01/01/2013	4,287,784	7	748,308
Actuarial Gain	01/01/2014	9,371,155	8	1,477,487
Plan Amendment	01/01/2019	1,036,318	13	117,258
Change in Assumptions	01/01/2021	1,126,645	15	117,165
Total		\$54,467,279		\$8,844,556

Justification for Change in Actuarial Assumptions (Schedule MB, line 11)	Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2021: The healthy mortality tables, previously the RP-2006 Blue Collar Tables (sex-distinct) with rates increased by 4%, projected on a generational basis using scale MP-2015. The disabled mortality tables, previously the RP-2006 Disabled Retiree Mortality Tables (sex-distinct), with generational projection from 2006 using scale MP-2015. The administrative expense, previously \$700,000, payable monthly.
---	--