

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 05/01/1965
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF THE MINNESOTA NORTH DAKOTA BRICKLAYERS & ALLIED 2520 PILOT KNOB ROAD, SUITE 325 MENDOTA HEIGHTS, MN 55120	2b Employer Identification Number (EIN) 51-6029930 2c Plan Sponsor's telephone number 651-256-1801 2d Business code (see instructions) 238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2024	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

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 3521
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1396 6a(2) 1353 6b 1308 6c 599 6d 3260 6e 256 6f 3516 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 168

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

- 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 2023	
b Assets	
(1) Current value of assets	1b(1) 407813662
(2) Actuarial value of assets for funding standard account	1b(2) 452035322
c (1) Accrued liability for plan using immediate gain methods	1c(1) 526140343
(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) 526140343
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) 1013747607
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23290949
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35349521
(3) Expected plan disbursements for the plan year	1d(3) 35969521

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	09/30/2024
Signature of actuary JAMES A. NOLAN, FSA, FCA, MAAA	Date 23-07228
Type or print name of actuary SEGAL CONSULTING	Most recent enrollment number 312-984-8500
Firm name 101 NORTH WACKER DRIVE, SUITE 500, CHICAGO, IL 60606	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	407813662
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1527	481677691
(2) For terminated vested participants	598	135522767
(3) For active participants:		
(a) Non-vested benefits		27322510
(b) Vested benefits		369224639
(c) Total active	1241	396547149
(4) Total	3366	1013747607
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.22 %

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
12/31/2023	19800076	0			
Totals ▶			3(b)	19800076	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total				3(d)	0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	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 Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.4 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.3 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	597055	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8592803	893609

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	8578592

c Amortization charges as of valuation date:

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

	Outstanding balance	
9c(1)	166806671	23479048
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 2324179**e** Total charges. Add lines 9a through 9d**9e** 34381819**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 39611140**g** Employer contributions. Total from column (b) of line 3**9g** 19800076**h** Amortization credits as of valuation date

Outstanding balance

9h 53090510 8815952**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 4228717**j** Full funding limitation (FFL) and credits:

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

9j(1)	178588853	
9j(2)	477450912	
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** 72455885**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 38074066**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)****(b)** Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))**9o(2)(b)** 0**(3)** Total as of valuation date**9o(3)** 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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)
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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
52-6220193

(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
HARBOURVEST PARTNERS, LLC
74-3130888

(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

240 GREENWICH 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

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)

H.I.G. CAPITAL, LLC

65-0863927

(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 50 51 52	NONE	289057	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(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	274766	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	258056	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

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	207539	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	137899	Yes ☐ No ☒	Yes ☐ No ☐		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	95199	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)

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	90000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	71601	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	69688	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	67661	Yes ☒ No ☐	Yes ☒ No ☐	0	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	39013	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP, & KENDRICK LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 29	NONE	22035	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)

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	18435	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	11346	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

IFEBP

18700 W. BLUEMOUND RD.
BROOKFIELD, WI 53045

(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?
99 50	NONE	8660	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE 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 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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)
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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>11683780</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>18290519</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>16062260</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>20606277</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 COMPANY</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>16903416</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>0</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>27158169</u>		

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL BROAD MARKET**b** Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

c EIN-PN 25-6078093-357	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 94684847
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

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

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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 2023 This Form is Open to Public Inspection
	For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
	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	3379724	3393393
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1364000	1662000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	629194	641068
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1154528	3118357
(2) U.S. Government securities	1c(2)	8155907	12680775
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	8283471	6937062
(B) All other	1c(3)(B)	27990951	26054286
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	108326199	90078454
(5) Partnership/joint venture interests	1c(5)	5070818	7053910
(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)	116713019	178231099
(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)	24625917	27158169
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	65315389	48906069
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	36973348	37739647

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	407982465	443654289
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	168803	99179
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	168803	99179
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	407813662	443555110

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	19800076	
(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)		19800076
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	124895	
(B) U.S. Government securities	2b(1)(B)	356008	
(C) Corporate debt instruments	2b(1)(C)	1652939	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	12352	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2146194
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1165697	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1562828	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		2728525
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	136924750	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	90533169	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		46391581
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	3909364	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		-668229
(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)		2760671
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-6000932
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		71067250

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	33468055	
(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)		33468055
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	267464	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	39013	
(5) Investment advisory and investment management fees	2i(5)	1205320	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	69688	
(8) Legal fees	2i(8)	40471	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	23567	
(11) Other expenses	2i(11)	212224	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1857747
j Total expenses. Add all expense amounts in column (b) and enter total	2j		35325802

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		35741448
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?	☒		250182825
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 520700.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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 Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-0913762					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

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

b EIN **20-1826037**

c Dollar amount contributed by employer **1800544**

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 **2025**

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) **10.54**

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

a Name of contributing employer **CD TILE & STONE INC**

b EIN **86-1060247**

c Dollar amount contributed by employer **937109**

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 **2025**

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) **10.54**

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

a Name of contributing employer **FABCON INC**

b EIN **45-5442888**

c Dollar amount contributed by employer **622421**

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 **2025**

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) **10.54**

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

a Name of contributing employer **ACME TUCKPOINTING & RESTOR**

b EIN **41-1892751**

c Dollar amount contributed by employer **578329**

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 **2025**

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) **10.54**

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

a Name of contributing employer **AXEL H OHMAN INC**

b EIN **41-0804795**

c Dollar amount contributed by employer **541800**

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 **2025**

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) **10.54**

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

a Name of contributing employer **GRESSER COMPANIES INC**

b EIN **41-1927979**

c Dollar amount contributed by employer **497330**

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 **2025**

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) **10.54**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **THE CAULKERS COMPANY INC**

b EIN **41-1606047**

c Dollar amount contributed by employer **494199**

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 **2025**

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) **10.54**

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

a Name of contributing employer **ADVANCED MASONRY RESTORATION**

b EIN **41-1916408**

c Dollar amount contributed by employer **493208**

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 **2025**

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) **10.54**

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

a Name of contributing employer **WTG TERRAZO & TILE INC**

b EIN **41-2015798**

c Dollar amount contributed by employer **484262**

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 **2025**

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) **10.54**

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

a Name of contributing employer **CARCIOFI COMPANY INC**

b EIN **41-2027823**

c Dollar amount contributed by employer **482131**

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 **2025**

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) **10.54**

(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

4

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

55

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

135

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

0.07

b The corresponding number for the second preceding plan year

15b

0.41

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 54.8 % Private Equity: 2.3 % Investment-Grade Debt and Interest Rate Hedging Assets: 16.3 %

High-Yield Debt: 3.6 % Real Assets: 17.5 % Cash or Cash Equivalents: 0.7 % Other: 4.8 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

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

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

YEARS ENDED DECEMBER 31, 2023 AND 2022



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**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
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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, 2023 and 2022, 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, 2022, 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, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, 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.

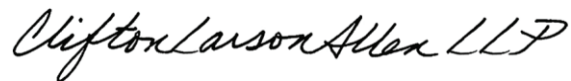
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

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, 2023 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 1, 2024

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ASSETS		
NONINTEREST-BEARING CASH	\$ 3,393,393	\$ 3,379,724
INVESTMENTS (at Fair Value)		
Money Market Funds	3,118,357	1,154,528
Municipal Bonds	1,920,023	1,815,029
U.S. Government Securities	8,215,434	3,785,006
Mortgage-Backed Securities	2,545,318	2,555,872
Corporate Bonds	32,991,348	36,274,422
Common and Preferred Stock	90,078,454	108,326,199
Mutual Funds	48,906,069	65,315,389
Collective Trust Funds	178,231,099	116,713,019
Cayman Islands Exempted Companies	14,616,130	16,634,753
Limited Partnership	7,053,910	5,070,818
103-12 Investment Entity	27,158,169	24,625,917
Limited Liability Companies	23,123,517	20,338,595
Total Investments	<u>437,957,828</u>	<u>402,609,547</u>
RECEIVABLES		
Employer Contributions	1,662,000	1,364,000
Accrued Investment Income	597,916	586,815
Total Receivables	<u>2,259,916</u>	<u>1,950,815</u>
PREPAID EXPENSE	<u>43,152</u>	<u>42,379</u>
Total Assets	443,654,289	407,982,465
LIABILITIES		
ACCOUNTS PAYABLE	<u>99,179</u>	<u>168,803</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 443,555,110</u></u>	<u><u>\$ 407,813,662</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, 2023 AND 2022**

	<u>2023</u>	<u>2022</u>
ADDITIONS TO (DEDUCTIONS FROM) NET ASSETS AVAILABLE FOR BENEFITS:		
INVESTMENT INCOME (LOSS)		
Interest	\$ 2,133,842	\$ 2,018,253
Dividends	2,740,877	3,278,700
Net Appreciation (Depreciation) in Fair Value of Investments	46,392,455	(62,529,984)
Total Investment Income	51,267,174	(57,233,031)
Less: Investment Management Fees	(1,205,320)	(1,096,712)
Net Investment Income (Loss)	50,061,854	(58,329,743)
EMPLOYER CONTRIBUTIONS	19,800,076	17,952,833
PENSION AND DEATH BENEFITS	(33,468,055)	(32,231,097)
FEES AND EXPENSES		
Administrator's Fees - Zenith	(172,265)	(168,769)
Administrator's Fees - Service Corp	(95,199)	(68,369)
Actuarial Fees	(74,730)	(86,461)
Audit Fees	(39,013)	(37,326)
Legal Fees	(40,471)	(36,773)
Conventions and Seminars	(20,980)	(9,243)
Insurance	(167,432)	(158,774)
Other Expenses	(42,337)	(38,153)
Total Fees and Expenses	(652,427)	(603,868)
NET INCREASE (DECREASE)	35,741,448	(73,211,875)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	407,813,662	481,025,537
End of Year	<u>\$ 443,555,110</u>	<u>\$ 407,813,662</u>

See accompanying Notes to Financial Statements.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
STATEMENT OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2023**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Vested Benefits:

Participants Currently Receiving Benefits	\$ 309,446,000
Other Participants	<u>206,905,800</u>
Total Vested Benefits	516,351,800

Nonvested Benefits	<u>9,788,500</u>
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**TOTAL ACTUARIAL PRESENT VALUE OF
ACCUMULATED PLAN BENEFITS**

\$ 526,140,300

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, 2023**

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

Benefits Accumulated	\$ 5,269,100
Interest	36,209,000
Benefits Paid	<u>(32,231,100)</u>
Net Increase	9,247,000

**ACTUARIAL PRESENT VALUE OF ACCUMULATED
PLAN BENEFITS**

Beginning of Year	<u>516,893,300</u>
End of Year	<u><u>\$ 526,140,300</u></u>

See accompanying Notes to Financial Statements.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 1 GENERAL DESCRIPTION OF PLAN

The following brief description of the Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

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 Craftsmen 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, 2023, 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, 2022 and unaudited financial information as of December 31, 2022, as well as other financial information, including estimated cash flows for the year ended December 31, 2022. 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, 2023 was 85%.

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, 2023 AND 2022**

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, 2023 AND 2022**

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, 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, 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, 2023, 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.

Effective April 1, 2024, 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, 2024 to work up to 600 hours for the period beginning April 1, 2024 and ending December 31, 2024 without experiencing a suspension of benefits.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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, 2023 AND 2022**

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.

Employer Contributions and Related Receivables

Contributions due but not paid prior to year-end are recorded as contributions receivable. Reciprocal contributions receivable is also included with employer contributions receivable. Delinquent contributions and payroll audit findings are individually analyzed for collectability. The estimate for expected credit losses considers historical loss experience, current economic conditions, and forward-looking information, including factors such as payment history, employer financial condition, and labor trends. As of December 31, 2023 and 2022, all outstanding contributions receivable amounts are reported net of contributions considered uncollectible by the Plan. As of December 31, 2023, the allowance for credit losses was insignificant.

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.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions used in the valuations as of January 1, 2023 were:

Life Expectancy of Employees	Healthy Retirees - 93% of the amount-weighted 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-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.
Actuarial Cost Method	Unit Credit Actuarial Cost Method. Normal cost and actuarial accrued liability are calculated on an individual basis.
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

There were no changes in actuarial assumptions from those used in the valuation as of January 1, 2022.

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, 2023. Had the valuation been performed as of December 31, 2022 there would be no material differences.

Change in Accounting Policy

The Plan has adopted Financial Accounting Standards Board (FAS) Accounting Standards Update (ASU) 2016-13, *Financial Instruments - Credit Losses (Topic 326): Measurement of Credit Losses on Financial Instruments*, effective January 1, 2023, utilizing the modified retrospective transition method. The accounting standard modifies the method for estimating credit losses on financial assets from probable or incurred credit losses to lifetime expected future credit losses (CECL). No cumulative effect adjustment to net assets available for benefits as of January 1, 2023, was necessary upon adoption.

Subsequent Events

In preparing these financial statements, the Plan Sponsor has evaluated events and transactions for potential recognition or disclosure through October 1, 2024, the date the financial statements were available to be issued.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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.

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, 2023 and 2022.

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.

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

NOTE 3 INVESTMENTS AND FAIR VALUE MEASUREMENTS (CONTINUED)

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. One mutual fund held by the Plan is 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).

Cayman Island Exempted Companies and Limited Partnership – 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, 2023 AND 2022**

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:

2023				
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Funds	\$ 3,118,357	\$ -	\$ -	\$ 3,118,357
Municipal Bonds		1,920,023		1,920,023
U.S. Government Securities	-	8,215,434	-	8,215,434
Mortgage-Backed Securities	-	2,545,318	-	2,545,318
Corporate Bonds	-	32,991,348	-	32,991,348
Common and Preferred Stock	90,078,454	-	-	90,078,454
Mutual Funds	40,702,394	-	-	40,702,394
Collective Trust Funds	-	131,353,384	-	131,353,384
Total Assets in the Fair Value Hierarchy	<u>\$ 133,899,205</u>	<u>\$ 177,025,507</u>	<u>\$ -</u>	310,924,712
Investments Measured at NAV as a Practical Expedient				127,033,116
Investments at Fair Value				<u>\$ 437,957,828</u>

2022				
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Funds	\$ 1,154,528	\$ -	\$ -	\$ 1,154,528
Municipal Bonds		1,815,029	-	1,815,029
U.S. Government Securities	-	3,785,006	-	3,785,006
Mortgage-Backed Securities	-	2,555,872	-	2,555,872
Corporate Bonds	-	36,274,422	-	36,274,422
Common and Preferred Stock	108,326,199	-	-	108,326,199
Mutual Funds	57,512,295	-	-	57,512,295
Collective Trust Funds	-	54,809,584	-	54,809,584
Total Assets in the Fair Value Hierarchy	<u>\$ 166,993,022</u>	<u>\$ 99,239,913</u>	<u>\$ -</u>	266,232,935
Investments Measured at NAV as a Practical Expedient				136,376,612
Investments at Fair Value				<u>\$ 402,609,547</u>

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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):

	2023			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Collective Trust Funds	\$ 46,877,715	\$ -	Quarterly	60 days, Valuation Date to 1 Year +
Real Estate Mutual Fund	8,203,675	-	Monthly	15 Days
Private Equity Cayman Islands Exempted Companies	14,616,130	2,259,459	Voluntary redemptions are not permitted	
Infrastructure 103-12 Investment Entity	27,158,169	-	Daily	No less than 45 days prior notice to General Partner
Fixed Income Limited Partnership Compan	7,053,910	848,522	Voluntary redemptions are not permitted	
Real Estate Limited Liability Companies	2,009,510	-	Voluntary redemptions are not permitted	
Equity Limited Liability Company	21,114,007	-	Monthly	15 Days
	2022			
	Fair Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Real Estate Collective Trust Funds	\$ 61,903,435	\$ -	Quarterly	Quarter, Valuation Date to 1 Year +
Real Estate Mutual Fund	7,803,094	-	Monthly	15 Days
Private Equity Cayman Islands Exempted Companies	16,634,753	4,111,834	Voluntary redemptions are not permitted	
Infrastructure 103-12 Investment Entity	24,625,917	-	Daily	No less than 45 days prior notice to General Partner
Fixed Income Limited Partnership Compan	5,070,818	2,892,257	Voluntary redemptions are not permitted	
Real Estate Limited Liability Company	2,105,530	-	Voluntary redemptions are not permitted	
Equity Limited Liability Company	18,233,065	-	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, 2023 AND 2022**

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 Infrastructure 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 Fixed Income Limited Partnership is a feeder fund to another limited partnership that invests in tailored, senior secured capital solutions to lower middle market companies through direct lending transactions.

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 2023 and 2022 as follows:

	2023	2022
Mairs and Power, Inc.	\$ 258,056	\$ 283,841
Union Bank & Trust Company	67,661	55,685
ULLICO	274,766	274,247
Fidelity Institutional Asset Management Trust Company	71,601	81,741
Marquette Associates, Inc.	90,000	87,500
WhiteStar Advisors, LLC	4,748	8,944
H.I.G. WhiteHorse	289,058	-
ASB Allegiance Real Estate Fund	137,899	206,276
Northern Trust	11,346	98,293
United States Treasury	185	185
Total	<u>\$ 1,205,320</u>	<u>\$ 1,096,712</u>

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022**

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, 2022 and 2021, the hourly contribution rate increased to \$10.54 and \$9.00, respectively. The minimum funding requirements of ERISA were exceeded for the years ended December 31, 2023 and 2022.

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, 2023 or 2022, 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, 2023 and 2022.

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, 2023 and 2022 covering the trustees in the amount of \$500,000. The Plan also has fiduciary responsibility insurance of \$15,000,000.

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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.

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		CASH	5,166.67	5,166.67				
		ACCOUNT 1563205269	5,166.67					
		TOTAL CASH	603,082.26	603,082.26			0.00	
		SHORT TERM INVESTMENTS						
3,112,982.39	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466	3,112,982.39	3,112,982.39			10,561.57	.2
		38141W265						
		ACCOUNT 1563205009	960,521.33					
		ACCOUNT 1563205081	2,152,461.06					

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		MONEY MARKET ACCTS (OTHER)						
.32		DREYFUS CASH MANAGEMENT AB0754114 ACCOUNT 1563205054	.32	0.32			0.00	2
207.88		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614 ACCOUNT 1563205241	207.88	207.88			0.00	2
		TOTAL MONEY MARKET ACCTS (OTHER)	208.20	208.20			0.00	
		U S TREASURY BILLS						
		UNCLASSIFIED						
200,000		US TREASURY BILL 0% BILL 25/01/2024 USD 0% 01/25/2024 912796ZY8 ACCOUNT 1563205009	200,000	199,326.00			8,155.61	
400,000		UNITED STATES TREASURY BILLS 0% BILL 08/08/2024 USD 0% 08/08/2024 912797QK7 ACCOUNT 1563205009	400,000	388,492.00			8,271.67	
		TOTAL UNCLASSIFIED	587,818.00	571,390.72			16,427.28	
		US TREASURY OBLIGATIONS						
		UNCLASSIFIED						
800,000		US TREAS BOND 3.875% BDS 15/02/2043 USD (BONDS 02/43) 3.875% 02/15/2043 912810TQ1 ACCOUNT 1563205009	800,000	762,752.00		Aaa	11,625.00	1
400,000		US TREAS BOND 4.375% BDS 15/08/2043 USD (BOND 08/43) 4.375% 08/15/2043 912810TU2 ACCOUNT 1563205009	400,000	399,937.50		Aaa	6,562.50	1
500,000		UNITED STATES TREASURY NOTES 1.25% 03/31/2028 91282CB59 ACCOUNT 1563205009	500,000	448,360.00		Aaa	1,571.04	1
500,000		UNITED STATES TREASURY NOTES .75% 03/31/2026 91282CBT7 ACCOUNT 1563205009	500,000	463,885.00		Aaa	942.62	1

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500,000		UNITED STATES TREASURY NOTES .75% 05/31/2026 91282CCF6 ACCOUNT 1563205009	461,545.00 500,000	497,080.32		Aaa	317.62	1
500,000		UNITED STATES TREASURY NOTES 1.25% NTS 30/06/2028 USD (M-2028) 1.25% 06/30/2028 91282CCH2 ACCOUNT 1563205009	445,900.00 500,000	501,333.60		Aaa	3,142.08	1
300,000		UNITED STATES TREASURY NOTES 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8 ACCOUNT 1563205009	277,419.00 300,000	301,462.13		Aaa	1,319.67	1
500,000		UNITED STATES TREASURY NOTES 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0 ACCOUNT 1563205009	439,785.00 500,000	499,197.45		Aaa	2,078.80	1
250,000		UNITED STATES TREASURY NOTES 3.5% NTS 15/09/2025 USD (AS-2025) 3.5% 09/15/2025 91282CFK2 ACCOUNT 1563205009	246,317.50 250,000	243,767.03		Aaa	2,572.12	1
500,000		UNITED STATES TREASURY NOTES 4.125% NTS 31/10/2027 USD (AF-2027) 4.125% 10/31/2027 91282CFU0 ACCOUNT 1563205009	503,145.00 500,000	496,621.09		Aaa	3,493.85	1
500,000		UNITED STATES TREASURY NOTES 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT 1563205009	484,865.00 500,000	480,800.78		Aaa	6,562.50	
500,000		UNITED STATES TREASURY NOTES 4% NTS 28/02/2030 USD (H-2030) 4% 02/28/2030 91282CGQ8 ACCOUNT 1563205009	502,365.00 500,000	495,175.78		Aaa	6,739.13	
250,000		UNITED STATES TREASURY NOTES 3.375% NTS 15/05/2033 USD (C-2033) 3.375% 05/15/2033 91282CHC8 ACCOUNT 1563205009	239,922.50 250,000	242,476.64		Aaa	1,066.28	1

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300,000		UNITED STATES TREASURY NOTES 4.75% NTS 31/07/2025 USD (BE-2025) 4.75% 07/31/2025 91282CHN4 ACCOUNT 1563205009	301,359.00 300,000	299,519.53		Aaa	5,924.59	1
850,000		UNITED STATES TREASURY NOTES 3.875% NTS 15/08/2033 USD (E-2033) 3.875% 08/15/2033 91282CHT1 ACCOUNT 1563205009	848,937.50 850,000	801,488.28		Aaa	12,351.56	1
300,000		UNITED STATES TREASURY NOTES 5% NTS 31/08/2025 USD (BG-2025) 5% 08/31/2025 91282CHV6 ACCOUNT 1563205009	302,766.00 300,000	299,121.09		Aaa	4,972.83	1
		TOTAL UNCLASSIFIED	7,137,635.50	7,363,993.75			71,242.19	
		US GOVERNMENT AGENCIES UNCLASSIFIED						
500,000		FFCB 4.1% 08/01/2033 3133ECVZ4 ACCOUNT 1563205009	489,980.00 500,000	498,125.00	AA+	Aaa	8,484.72	1
		MORTGAGE BACKED SECURITIES UNCLASSIFIED						
391.61		GNMA #002784 7.5% 07/29/2029 36202DCV1 ACCOUNT 1563205009	399.08 391.61	389.57			2.45	2
		CMO SECURITIES UNCLASSIFIED						
202,535.46		AMERICAN AIRLINES PASS THROUGH T ABS 2033-08-15 USD 3.5% 08/15/2033 02378MAA9 ACCOUNT 1563205009	172,193.12 202,535.46	202,535.46	BBB	Baa2	2,658.28	
		TRANSPORTATION						
1,320,367.92		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6 ACCOUNT 1563205009	1,228,174.29 1,320,367.92	1,320,367.92	BBB-		12,077.70	2
483,532.15		AMERICAN AIRLINES 4% 03/22/2029 02377BAA4 ACCOUNT 1563205009	441,767.25 483,532.15	482,323.32	BBB	Baa3	5,265.13	2

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251,398.35		CONTINENTAL AIRLINES INC ABS 4% 04/29/2026 210795QB9 ACCOUNT 1563205009	245,813.94 251,398.35	246,998.88	BBB+	Baa1	1,703.92	2
512,555.3		UNITED AIRLINES PASS THRU 3.45% 01/07/2030 90931MAA4 ACCOUNT 1563205009	456,969.81 512,555.3	516,399.49		Baa3	8,841.58	2
		TOTAL TRANSPORTATION	2,372,725.29	2,566,089.61			27,888.33	
		TOTAL CMO SECURITIES	2,544,918.41	2,768,625.07			30,546.61	
		MUNICIPAL OBLIGATIONS						
		UNCLASSIFIED						
400,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2030 451152755 ACCOUNT 1563205009	300,484.00 400,000	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	504,535.50 525,000	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 720434A75 ACCOUNT 1563205009	182,980.00 250,000	250,000.00	AA+	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	286,149.05 365,000	370,372.80	AAA	Aa1	5,073.50	
225,000		WEST BEND WIS AA 2.9% 02/01/2038-2029 951428FA4 ACCOUNT 1563205009	179,739.00 225,000	225,636.75	AA		2,718.75	
345,000		WEST BEND WIS AA 2.95% 02/01/2039-2029 951428FB2 ACCOUNT 1563205009	272,087.70 345,000	346,245.45	AA		4,240.63	
250,000		WOODBURY CNTY IOWA LAW ENFORCEME TAXABLE UNLTD TAX LEASE OBLIGS BDS 2020 3.09% 06/01/2040-2028 979079AQ3 ACCOUNT 1563205009	194,047.50 250,000	250,000.00	AA		643.75	

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		TOTAL UNCLASSIFIED	1,920,022.75	2,428,974.00			24,857.23	
		CORPORATE BONDS						
		UNCLASSIFIED						
250,000	AYU/30	ACUITY BRANDS LIGHTING, INC. SNR PIDI NTS 2.15% 12/15/2030-2030 00510RAD5 ACCOUNT 1563205009	207,615.00 250,000	251,490.00	BBB	Baa1	223.96	1
500,000	BBY/30	BEST BUY INC SNR PIDI NTS 1.95% 10/01/2030-2030 08652BAB5 ACCOUNT 1563205009	415,240.00 500,000	497,795.00	BBB+	A3	2,410.42	1
400,000		METROPOLITAN TOWER LIFE INS 7.625% 01/15/2024 59260AAA6 ACCOUNT 1563205009	400,132.00 400,000	400,000.00	A	A2	13,979.17	2
		TOTAL UNCLASSIFIED	1,022,987.00	1,149,285.00			16,613.55	
		ENERGY						
1,000,000		CONOCO INC 6.95% 04/15/2029 208251AEB ACCOUNT 1563205009	1,113,990.00 1,000,000	923,125.00	A-	A2	14,479.17	2
500,000		KINDER MORGAN ENERGY PARTNERS 4.25% 09/01/2024 494550BV7 ACCOUNT 1563205009	495,355.00 500,000	499,195.00	BBB	Baa2	7,024.31	2
350,000	KMI/34	KINDER MORGAN INC DEL 5.3% SNR NTS 01/12/2034 USD (SEC REGD) 5.3% 12/01/2034 49456BAG6 ACCOUNT 1563205009	347,301.50 350,000	345,698.50	BBB	Baa2	1,494.31	1
400,000	DUK/34	PIEDMONT NATURAL GAS CO 4.1% SNR NTS 18/09/2034 USD (SEC REGD) 4.1% 09/18/2034 720186AH8 ACCOUNT 1563205009	358,808.00 400,000	463,572.00	BBB+	A3	5,421.11	1
450,000	LNT/44	WISCONSIN PWR AND LIGHT 4.1% SNR UNSCB DEB 15/10/2044 USD (SEC REGD) 4.1% 10/15/2044 976826BK2 ACCOUNT 1563205009	365,575.50 450,000	352,026.00	A	Baa1	3,843.75	1
		TOTAL ENERGY	2,681,030.00	2,583,616.50			32,262.65	

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MATERIALS								
750,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127055ALS ACCOUNT 1563205009	711,240.00	774,850.00	BBB	Baa2	14,916.67	1
500,000	DOW/34	DOW CHEM CO 4.25% SNR NTS 01/10/2034 USD (SEC REGD) 4.25% 10/01/2034 260543CK7 ACCOUNT 1563205009	478,315.00	580,195.00	BBB	Baa1	5,253.47	1
650,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 489170AEO ACCOUNT 1563205009	634,094.50	706,160.00	BBB	Baa3	1,252.60	1
300,000	RS30	RELIANCE STEEL & ALUM CO 2.15% SNR NTS 15/08/2030 USD (SEC REGD) 2.15% 08/15/2030 759509AG7 ACCOUNT 1563205009	253,206.00	300,384.00	BBB	Baa2	2,418.75	1
500,000		UNION CARBIDE CORP BBB- 7.5% 06/01/2025 905581ARS ACCOUNT 1563205009	511,700.00	495,625.00	BBB	Baa1	3,020.83	2
		TOTAL MATERIALS	2,588,555.50	2,857,214.00			26,862.32	
CAPITAL GOODS								
250,000	GLW42	CORNING INC 4.75% 03/15/2042 219350AW5 ACCOUNT 1563205009	232,795.00	298,417.50	BBB+	Baa1	3,463.54	1
COMMERCIAL SERVICES AND SUPPLIES								
500,000		PRICELINE GROUP INC 3.6% 06/01/2026 741503AZ9 ACCOUNT 1563205009	488,335.00	510,845.00	A-	A3	1,450.00	2
AUTOMOBILES AND COMPONENTS								
500,000		FORD MOTOR CREDIT CORP 4.134% 08/04/2025 345397XL2 ACCOUNT 1563205009	485,975.00	516,860.00	BBB-	Ba1	8,382.83	2
500,000	LEA30	LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0	445,455.00	509,670.00	BBB	Baa2	1,458.33	1

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		ACCOUNT 1563205009	500,000					
		TOTAL AUTOMOBILES AND COMPONENTS	931,430.00	1,026,530.00			9,841.16	
		CONSUMER DURABLES AND APPAREL						
500,000		MOHAWK IND INC 3.625% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190ALS	462,045.00	503,130.00	BBB+	Baa1	2,265.63	1
		ACCOUNT 1563205009	500,000					
		CONSUMER SERVICES						
500,000	FDX43	FEDEX CORP 4.1% SNR PIDI NTS 15/04/2043 USD (SEC REGD) 4.1% 04/15/2043 31428XAU0	424,355.00	496,975.00	BBB	Baa2	4,270.83	1
		ACCOUNT 1563205009	500,000					
300,000		FEDEX CORP 4.25% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 4.25% 05/15/2030 31428XBZ8	293,148.00	299,274.00	BBB	Baa2	1,593.75	1
		ACCOUNT 1563205009	300,000					
		TOTAL CONSUMER SERVICES	717,503.00	796,249.00			5,864.58	
		RETAILING						
500,000		EBAY INC 6.3% SNR NTS 22/11/2032 USD (SEC REGD) 6.3% 11/22/2032 278642BB8	549,440.00	501,416.50	BBB+	Baa1	3,325.00	1
		ACCOUNT 1563205009	500,000					
500,000	WAG42	WALGREEN CO BBB (SEC REGD) 4.4% 09/15/2042 931422AK5	392,580.00	501,445.70	BBB-	Ba1	6,416.67	1
		ACCOUNT 1563205009	500,000					
		TOTAL RETAILING	942,020.00	1,002,862.20			9,741.67	
		FOOD AND STAPLES RETAILING						
250,000	CVS29	CVS HEALTH CORP 3.25% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.25% 08/15/2029 126650DG2	232,960.00	253,295.00	BBB	Baa2	3,046.88	1
		ACCOUNT 1563205009	250,000					
		HEALTH CARE EQUIP AND SERVICES						
500,000		WALGREENS BOOTS ALLIANCE 4.5% SNR PIDI NTS 18/11/2034 USD (SEC REGD) 4.5% 11/18/2034 931427AB4	444,410.00	575,108.52	BBB-	Ba2	2,625.00	1
		ACCOUNT 1563205009	500,000					

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350,000	ZMH35	ZIMMER BIOMET HOLDINGS, INC. 4.25% 08/15/2035-2035 98956PAG7 ACCOUNT 1563205009	316,099.00 350,000	396,697.00	BBB	Baa2	5,578.13	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	760,509.00	971,805.52			8,203.13	
		PHARMACEUTICAL BIOTECH LIFE SCI						
500,000		EXPRESS SCRIPTS HLDG CO 3.4% 03/01/2027 30219GAN8 ACCOUNT 1563205009	472,075.00 500,000	492,430.00	A-	WR	5,619.44	2
		BANKS						
500,000		BANK AMERICA FDG CORP 4% 04/01/2024 06051GFF1 ACCOUNT 1563205009	498,060.00 500,000	512,765.00	A-	A1	4,944.44	2
500,000		BANK AMERICA FDG CORP 3.248% 10/21/2027 06051GGA1 ACCOUNT 1563205009	475,725.00 500,000	488,630.00	A-	A1	3,112.67	2
500,000		BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2033 USD (SEC REGD) (N) 5.015% 07/22/2033 06051GKY4 ACCOUNT 1563205009	494,615.00 500,000	503,640.00	A-	A1	11,005.14	1
250,000		BANK OF NEW YORK MELLON CORP FXD-FRN PERP USD (SEC REGD) 3.75% 12/31/2049 064058AL4 ACCOUNT 1563205009	216,082.50 250,000	250,000.00	BBB	Baa1	260.42	1
1,000,000		CAPITAL ONE FINL CORP 4.2% 10/29/2025 14040HBJ3 ACCOUNT 1563205009	980,360.00 1,000,000	1,019,810.00	BBB-	Baa1	7,116.67	2
500,000		CITIGROUP INC 3.7% 01/12/2026 172967KGS ACCOUNT 1563205009	487,925.00 500,000	500,000.00	BBB+	A3	8,633.33	2
750,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8 ACCOUNT 1563205009	599,947.50 750,000	751,687.50	BBB-	Baa2	0.00	

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200,000		US BANCORP FXD-FRN TIER 1 PERP USD (SEC REGD) (N) 3.7% 12/31/2049 902973BC9 ACCOUNT 1563205009	157,006.00 200,000	200,450.00	BBB	Baa2	1,541.67	1
575,000		WINTRUST FINL CORP 4.85% SUB PIDI NTS 06/06/2029 USD (SEC REGD) 4.85% 06/06/2029 97650WAG3 ACCOUNT 1563205009	522,146.00 575,000	624,030.25			1,859.17	1
		TOTAL BANKS	4,431,867.00	4,851,012.75			38,473.51	
		DIVERSIFIED FINANCIALS						
350,000	BKH34	BLACK HILLS CORP 6.15% SNR NTS 15/05/2034 USD (SEC REGD) 6.15% 05/15/2034 092113AW9 ACCOUNT 1563205009	364,395.50 350,000	352,177.00	BBB+	Baa2	6,278.13	1
300,000		CNA FINL CORP 3.95% 05/15/2024 126117AS9 ACCOUNT 1563205009	297,804.00 300,000	295,737.00	A-	Baa2	1,481.25	2
500,000		CNA FINL CORP 4.5% 03/01/2026 126117AT7 ACCOUNT 1563205009	494,270.00 500,000	510,040.00	A-	Baa2	7,437.50	2
500,000		CNA FINL CORP 3.45% 08/15/2027 126117AU4 ACCOUNT 1563205009	478,405.00 500,000	493,140.00	A-	Baa2	6,468.75	2
300,000		EQUIFAX INC 7% 07/01/2037 294429AGO ACCOUNT 1563205009	334,839.00 300,000	331,758.00	BBB	Baa2	10,441.67	2
500,000		FULTON FINANCIAL CORP FXD-FRN SUB PIDI 15/03/2035 USD (SEC REGD) 3.75% 03/15/2035 360271AM2 ACCOUNT 1563205009	372,795.00 500,000	500,000.00		Baa2	5,468.75	1
500,000		GENERAL MOTORS FINL CO INC 4% 01/15/2025 37045XAS5 ACCOUNT 1563205009	491,785.00 500,000	506,570.00	BBB	Baa2	9,166.67	2
500,000		GENERAL MOTORS FINL CO INC 4.35% 01/17/2027 37045XBT2 ACCOUNT 1563205009	489,980.00 500,000	514,030.00	BBB	Baa2	9,847.92	2

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500,000		GOLDMAN SACHS GROUP 3.85% 01/26/2027 38141GWB6 ACCOUNT 1563205009	486,260.00 500,000	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	333,324.00 400,000	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	1,235,425.50 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	247,857.50 250,000	248,232.50	A	A2	4,526.04	2
500,000		MARKEL CORP 3.5% 11/01/2027 570535AR5 ACCOUNT 1563205009	475,020.00 500,000	500,100.00	BBB	Baa2	2,868.06	2
500,000		MORGAN STANLEY 3.95% 04/23/2027 61761JZN2 ACCOUNT 1563205009	485,355.00 500,000	498,165.00	BBB+	Baa1	3,675.69	2
500,000		RAYMOND JAMES FINL INC 4.95% 07/15/2046 754730AF6 ACCOUNT 1563205009	466,445.00 500,000	499,835.00	A-	A3	11,343.75	2
500,000		WESTERN UNION CO BBB 6.2% 11/17/2036 959802AH2 ACCOUNT 1563205009	517,750.00 500,000	495,250.00	BBB	Baa2	3,702.78	2
		TOTAL DIVERSIFIED FINANCIALS	7,571,710.50	8,007,332.50			96,942.73	
		INSURANCE						
200,000		ASSURANT INC 6.75% 02/15/2034 04621XADO ACCOUNT 1563205009	216,428.00 200,000	269,484.00	BBB	Baa2	5,062.50	2
250,000	AIZ30	ASSURANT INC 3.7% SNR PIDI NTS 22/02/2030 USD (SEC REGD) 3.7% 02/22/2030 04621XAM0 ACCOUNT 1563205009	225,100.00 250,000	260,740.00	BBB	Baa2	3,288.89	1

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300,000		LIBERTY MUTUAL INS CO 8.5% 05/15/2025 53079QAB3 ACCOUNT 1563205009	308,679.00 300,000	300,000.00	BBB+	Baa2	3,187.50	2
250,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1 ACCOUNT 1563205009	261,065.00 250,000	241,457.50	BBB+	Baa2	4,101.56	2
550,000		MERCURY GENERAL CORP 4.4% 03/15/2027 589400AB6 ACCOUNT 1563205009	524,722.00 550,000	544,120.50		Baa2	7,058.33	2
500,000		NATIONWIDE MUTUAL INSURANCE 8.25% 12/01/2031 638671AC1 ACCOUNT 1563205009	568,190.00 500,000	500,000.00	A-	Baa1	3,322.92	2
500,000		OLD REP INTL CORP 3.875% 08/26/2026 680223AK0 ACCOUNT 1563205009	480,465.00 500,000	508,510.00	BBB+	Baa2	6,673.61	2
500,000		PACIFIC MUTUAL LIFE INS CO 7.9% 12/30/2023 694606AA2 ACCOUNT 1563205009	500,000.00 500,000	498,500.00	A	A2	19,750.00	2
		TOTAL INSURANCE	3,084,649.00	3,122,812.00			52,445.31	
		SOFTWARE AND SERVICES						
500,000	ORCL40A	ORACLE CORP 3.6% SNR NTS 01/04/2040 USD (SEC REGD) 3.6% 04/01/2040 68389XBW4 ACCOUNT 1563205009	398,700.00 500,000	537,320.00	BBB	Baa2	4,450.00	1
		TECHNOLOGY HARDWARE AND EQUIP						
500,000		ELECTRONIC ARTS INC 4.8% 03/01/2026 285512AD1 ACCOUNT 1563205009	500,810.00 500,000	510,000.00	BBB+	Baa1	7,933.33	2
400,000		HP INC 4.2% NTS 15/04/2032 USD (SEC REGD) 4.2% 04/15/2032 40434LAL9 ACCOUNT 1563205009	379,740.00 400,000	398,760.00	BBB	Baa2	3,500.00	1
500,000		HP INC 5.5% SNR NTS 15/01/2033 USD (SEC REGD) 5.5% 01/15/2033 40434LAN5	513,120.00	482,751.00	BBB	Baa2	12,604.17	1

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		ACCOUNT 1563205009	500,000					
500,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 42824CAW9	497,655.00	522,950.00	BBB	Baa2	5,104.17	2
		ACCOUNT 1563205009	500,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,891,325.00	1,914,461.00			29,141.67	
		TELECOMMUNICATION SERVICES						
500,000		AT&T INC 4.5% 05/15/2035 00206RCP5	473,610.00	572,200.00	BBB	Baa2	2,812.50	2
		ACCOUNT 1563205009	500,000					
500,000		GTE CORP 6.94% 04/15/2028 362320BA0	535,710.00	467,100.00	BBB+	Baa1	7,229.17	2
		ACCOUNT 1563205009	500,000					
500,000		VERIZON COMMUNICATIONS INC BBB+ 4.4% 11/01/2034 92343VCQ5	481,040.00	511,950.00	BBB+	Baa1	3,605.56	2
		ACCOUNT 1563205009	500,000					
		TOTAL TELECOMMUNICATION SERVICES	1,490,360.00	1,551,250.00			13,647.23	
		UTILITIES						
200,000	LNT/39	INTERSTATE PWR & LT CO 6.25% SNR UNSEC DEB 15/07/2039 USD 6.25% 07/15/2039 461070AC9	215,148.00	197,690.00	A-	Baa1	5,729.17	1
		ACCOUNT 1563205009	200,000					
250,000	LNT/43	INTERSTATE PWR & LT CO 4.7% SNR UNSEC DEB 15/10/2043 USD (SEC REGD) 4.7% 10/15/2043 461070AK0	218,622.50	210,722.50	A-	Baa1	2,447.92	1
		ACCOUNT 1563205009	250,000					
250,000	LG44	LACLEDE GROUP INC 4.7% SNR PIDI NTS 15/08/2044 USD (SEC REGD) 4.7% 08/15/2044 505597AD6	208,122.50	274,750.00	BBB+	Baa2	4,406.25	1
		ACCOUNT 1563205009	250,000					
150,000		PUBLIC SVC CO COLORADO 6.5% 1ST MTG BDS 01/08/2038 USD (SEC REGD) (19) 6.5% 08/01/2038 744448CA7	167,346.00	164,560.50	A	A1	4,035.42	1
		ACCOUNT 1563205009	150,000					
		TOTAL UTILITIES	809,239.00	847,723.00			16,618.76	

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		TOTAL CORPORATE BONDS	31,210,095.00	33,277,590.97			376,953.76	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
8,425.346		AFL-CIO HOUSING INVESTMENT TRUST RE1000000	8,203,675.15	9,693,405.61			0.00	1
		ACCOUNT 1563205170	8,425.346					
		UNKNOWN						
1,375,585.885		FIAM TACTICAL BOND FUND ZZ5003368	20,606,276.56	15,601,863.57			0.00	1
		ACCOUNT 1563205223	1,375,585.885					
		TOTAL CORPORATE BOND FUNDS	28,809,951.71	25,295,269.18			0.00	
		CONVERTIBLE CORPORATE BONDS						
		UNCLASSIFIED						
250,000		BANK MONTREAL QUE FXD-FRN LOWER TIER II COCO 10/01/2037 USD (SEC REGD) 3.088% 01/10/2037 06368DH72	201,632.50	250,000.00	BBB+	Baa1	3,645.56	2
		ACCOUNT 1563205009	250,000					
		DIVERSIFIED FINANCIALS						
2,000,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3	1,579,620.00	2,003,250.00	BBB-	Baa2	0.00	2
		ACCOUNT 1563205009	2,000,000					
		TOTAL CONVERTIBLE CORPORATE BONDS	1,781,252.50	2,253,250.00			3,645.56	
		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	331,600.00	499,614.20	BBB	Baa2	4,687.50	1
		ACCOUNT 1563205009	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	205,000.00	250,000.00		Baa2	0.00	1
		ACCOUNT 1563205009	10,000					

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		TOTAL PREFERRED STOCK	536,600.00	749,614.20			4,687.50	
		COMMON STOCK						
		UNCLASSIFIED						
7,000	JAMF	JAMF HOLDING CORP COM 47074L105	126,420.00	236,105.80			0.00	1
		ACCOUNT 1563205009	7,000					
		ENERGY						
10,000	LNT	ALLIANT ENERGY CORP 018802108	513,000.00	533,856.80			0.00	1
		ACCOUNT 1563205009	10,000					
		MATERIALS						
3,000	BMI	BADGER METER INC 056525108	463,110.00	129,886.03			0.00	1
		ACCOUNT 1563205009	3,000					
30,000	FAST	FASTENAL CO 311900104	1,943,100.00	473,478.77			0.00	1
		ACCOUNT 1563205009	30,000					
		TOTAL MATERIALS	2,406,210.00	603,364.80			0.00	
		CAPITAL GOODS						
9,000	DCI	DONALDSON INC 257651109	588,150.00	78,941.93			0.00	1
		ACCOUNT 1563205009	9,000					
25,000	FUL	FULLER H B CO 359694106	2,035,250.00	251,341.81			0.00	1
		ACCOUNT 1563205009	25,000					
40,000	GGG	GRACO INC 384109104	3,470,400.00	45,863.26			0.00	1
		ACCOUNT 1563205009	40,000					
6,500	HON	HONEYWELL INTL INC A 438516106	1,363,115.00	192,300.21	A		0.00	1
		ACCOUNT 1563205009	6,500					
3,000	SHW	SHERWIN WILLIAMS CO 824348106	935,700.00	466,752.56			0.00	1
		ACCOUNT 1563205009	3,000					
4,000	TNC	TENNANT CO 880345103	370,760.00	284,354.07			0.00	1
		ACCOUNT 1563205009	4,000					

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22,000	TTC	TOROCO 891092108 ACCOUNT 1563205009	2,111,780.00 22,000	800,474.10			7,920.00	1
		TOTAL CAPITAL GOODS	10,875,155.00	2,120,027.94			7,920.00	
		TRANSPORTATION						
5,000	CHRW	C H ROBINSON WORLDWIDE INC 12541W209 ACCOUNT 1563205009	431,950.00 5,000	332,837.09			3,050.00	1
6,000	UPS	UNITED PARCEL SERVICE INC 911312106 ACCOUNT 1563205009	943,380.00 6,000	408,700.66			0.00	1
		TOTAL TRANSPORTATION	1,375,330.00	741,537.75			3,050.00	
		AUTOMOBILES AND COMPONENTS						
10,000	GNRC	GENERAC HLDGS INC 368736104 ACCOUNT 1563205009	1,292,400.00 10,000	386,462.25			0.00	1
8,000	THRM	GENTHERM INC 37253A103 ACCOUNT 1563205009	418,880.00 8,000	529,068.95			0.00	1
		TOTAL AUTOMOBILES AND COMPONENTS	1,711,280.00	915,531.20			0.00	
		CONSUMER DURABLES AND APPAREL						
6,000	ENTG	ENTEGRIS INC 29362U104 ACCOUNT 1563205009	718,920.00 6,000	746,416.55			0.00	1
		MEDIA						
11,000	DIS	WALT DISNEY CO 254687106 ACCOUNT 1563205009	993,190.00 11,000	1,066,585.31			3,300.00	1
		RETAILING						
30,000	AMZN	AMAZON INC 023135106 ACCOUNT 1563205009	4,558,200.00 30,000	5,000,516.18			0.00	1
4,000	HD	HOME DEPOT CO 437076102 ACCOUNT 1563205009	1,386,200.00 4,000	599,703.36			0.00	1
6,000	TGT	TARGET CORP 87612E106 ACCOUNT 1563205009	854,520.00 6,000	108,441.29			0.00	1

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		TOTAL RETAILING	6,798,920.00	5,708,660.83			0.00	
		FOOD BEVERAGE AND TOBACCO						
5,000	HSY	THE HERSHEY CO 427866108	932,200.00	661,099.94			0.00	1
		ACCOUNT 1563205009	5,000					
25,000	HRL	HORMEL FOODS CORP 440452100	802,750.00	319,530.35			0.00	1
		ACCOUNT 1563205009	25,000					
9,000	SYV	SYSCO CORP 871829107	658,170.00	648,496.31			0.00	1
		ACCOUNT 1563205009	9,000					
		TOTAL FOOD BEVERAGE AND TOBACCO	2,393,120.00	1,629,126.60			0.00	
		HOUSEHOLD AND PERSONAL PRODUCTS						
12,200	ECL	ECOLAB INC 278865100	2,419,870.00	34,669.05			6,954.00	1
		ACCOUNT 1563205009	12,200					
		HEALTH CARE EQUIP AND SERVICES						
23,000	TECH	BIO-TECHNE CORP 09073M104	1,774,680.00	439,758.74			0.00	1
		ACCOUNT 1563205009	23,000					
10,000	UNH	UNITED HEALTH GROUP INC 91324P102	5,264,700.00	1,189,619.70			0.00	1
		ACCOUNT 1563205009	10,000					
		TOTAL HEALTH CARE EQUIP AND SERVICES	7,039,380.00	1,629,378.44			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
20,000	ABT	ABBOTT LABS 002824100	2,201,400.00	862,899.12			0.00	1
		ACCOUNT 1563205009	20,000					
12,000	JNJ	JOHNSON & JOHNSON 478160104	1,880,880.00	355,228.79			0.00	1
		ACCOUNT 1563205009	12,000					
9,000	LLY	LILLY ELI & CO 532457108	5,246,280.00	434,070.75			0.00	1
		ACCOUNT 1563205009	9,000					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	9,328,560.00	1,652,198.66			0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
BANKS								
8,000	JPM	JP MORGAN CHASE & CO 46625H100	1,360,800.00	1,313,662.13			0.00	1
		ACCOUNT 1563205009	8,000					
37,000	USB	US BANCORP 902973304	1,601,360.00	390,133.35			18,130.00	1
		ACCOUNT 1563205009	37,000					
25,000	WFC	WELLS FARGO BANK NA 949746101	1,230,500.00	670,528.66			0.00	1
		ACCOUNT 1563205009	25,000					
		TOTAL BANKS	4,192,660.00	2,374,324.14			18,130.00	
DIVERSIFIED FINANCIALS								
10,000	AXP	AMERICAN EXPRESS CO 025816109	1,873,400.00	808,747.50			0.00	1
		ACCOUNT 1563205009	10,000					
12,000	V	VISA INC 92826C839	3,124,200.00	1,585,803.25			0.00	1
		ACCOUNT 1563205009	12,000					
		TOTAL DIVERSIFIED FINANCIALS	4,997,600.00	2,394,550.75			0.00	
INSURANCE								
12,000	PRG	PRINCIPAL FINL GROUP 74251V102	944,040.00	458,639.10			0.00	1
		ACCOUNT 1563205009	12,000					
SOFTWARE AND SERVICES								
39,000	GOOG	ALPHABET INC 02079K107	5,496,270.00	1,843,305.20			0.00	1
		ACCOUNT 1563205009	39,000					
2,500	ADP	AUTO DATA PROCESSING INC 053015103	582,425.00	542,094.40			3,500.00	1
		ACCOUNT 1563205009	2,500					
18,000	FISV	FISERV INC 337738108	2,391,120.00	265,369.88			0.00	1
		ACCOUNT 1563205009	18,000					
15,000	MSFT	MICROSOFT CORP 594918104	5,640,600.00	1,894,045.25			0.00	1
		ACCOUNT 1563205009	15,000					
1,000	PANW	PALO ALTO NETWORKS INC 697435105	294,880.00	242,339.95			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, 2023**

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BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT 1563205009	1,000					
6,000	CRM	SALESFORCE INC 79466L302	1,578,840.00	1,698,887.10			0.00	1
		ACCOUNT 1563205009	6,000					
		TOTAL SOFTWARE AND SERVICES	15,984,135.00	6,486,041.78			3,500.00	
		TECHNOLOGY HARDWARE AND EQUIP						
7,000	LFUS	LITTELFUSE INC 537008104	1,872,920.00	1,316,231.16			0.00	1
		ACCOUNT 1563205009	7,000					
8,000	MSI	MOTOROLA SOLUTIONS INC 620076307	2,504,720.00	1,188,427.67			7,840.00	1
		ACCOUNT 1563205009	8,000					
8,000	QCOM	QUALCOMM INC 747525103	1,157,040.00	475,163.89			0.00	1
		ACCOUNT 1563205009	8,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	5,534,680.00	2,979,822.72			7,840.00	
		SEMICONDUCTORS AND EQUIPMENT						
15,700	NVDA	NVIDIA CORP 67066G104	7,774,954.00	647,571.72			0.00	1
		ACCOUNT 1563205009	15,700					
		UTILITIES						
10,000	XEL	XCEL ENERGY INC 98389B100	619,100.00	219,354.93			5,200.00	1
		ACCOUNT 1563205009	10,000					
		TOTAL COMMON STOCK	86,746,524.00	33,177,764.87			55,894.00	
		EQUITY FUNDS						
		UNCLASSIFIED						
1		PARAMETRIC DEFENSIVE EQUITY FUND LLC ZZ5024505	21,114,008.00	15,000,000.00			0.00	3
		ACCOUNT 1563205303	1					
6,557,122.401		AFL-CIO CF SL BROAD MARKET STOCK INDEX FUND ZZ5026583	94,684,847.12	80,057,204.80			0.00	1
		ACCOUNT 1563205330	6,557,122.401					
		TOTAL UNCLASSIFIED	111,012,156.12	95,057,204.80			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)
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BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
FOREIGN STOCK								
UNCLASSIFIED								
25,000	NVT	NVENT ELECTRIC PLC G6700G107	1,477,250.00	326,321.82			0.00	1
		ACCOUNT 1563205009	25,000					
TECHNOLOGY HARDWARE AND EQUIP								
16,000	MDT	MEDTRONIC PLC G3960L103	1,318,080.00	1,260,362.82			11,040.00	1
		ACCOUNT 1563205009	16,000					
		TOTAL FOREIGN STOCK	2,795,330.00	1,586,684.64			11,040.00	
INTL EQUITY FUNDS								
UNCLASSIFIED								
327,531.938	VTSNX	VANGUARD TOTAL INTL STK INDEX CL I#1869 921909784	40,702,393.94	36,776,103.19			0.00	1
		ACCOUNT 1563205081	327,531.938					
671,780.028		SEI EARNEST PARTNERS MULTIPLE INV TRUST INTL FUND #407 999907534	16,062,260.47	7,046,972.50			0.00	1
		ACCOUNT 1563205189	671,780.028					
		TOTAL UNCLASSIFIED	56,764,654.41	43,823,075.69			0.00	
MUTUAL FUNDS								
UNCLASSIFIED								
2,144.471608		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3	11,683,779.86	6,902,458.19			0.00	1
		ACCOUNT 1563205045	2,144.471608					
LIMITED PARTNERSHIPS								
102,342.9529		ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP (UIA9030) LP5001898	27,158,169.13	17,234,129.65			0.00	3
		ACCOUNT 1563205250	102,342.9529					
1		L&H PHASE II - 3031 22ND AVENUE SOUTH MEZZ LENDER LLC LP5003001	901,676.67	900,000.00			0.00	3
		ACCOUNT 1563205269	1					
1		WSF III A MEZZ LENDER, LLC LP5003084	1,107,833.09	1,000,000.00			0.00	3
		ACCOUNT 1563205269	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)
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BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		HARBOURVEST 2021 GLOBAL FEEDER FUND LP LP5003571	2,636,898.00	2,710,229.00			0.00	3
		ACCOUNT 1563205312	1					
1		HIG WHITEHORSE PRINCIPAL LENDING OFFSHORE FEEDER FUND LP LP5003688	7,053,911.00	7,169,338.73			0.00	3
		ACCOUNT 1563205321	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND III (OCF III) ZZ5003327	564,685.00	0.00			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OCFV EA FUND ZZ5003665	58,040.00	1,901,629.41			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND V (OCFV) ZZ5003749	2,144,859.82	2,972,214.82			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND IV (OCFIV) ZZ5022764	776,022.00	0.00			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OCFV-L1 FUND ZZ5025767	6,536,973.00	6,319,238.15			0.00	3
		ACCOUNT 1563205232	1					
1		GROSVENOR OCFV-L2 FUND ZZ5026310	1,898,652.00	2,000,492.55			0.00	3
		ACCOUNT 1563205232	1					
		TOTAL LIMITED PARTNERSHIPS	50,837,719.71	42,207,272.31			0.00	
		REAL ESTATE						
1,400,5433		MEPT PROPERTY TRUST 995891900	18,290,519.13	7,285,075.77			0.00	3
		ACCOUNT 1563205054	1,400,5433					
		REAL ESTATE FUND						
		UNCLASSIFIED						
10,219,7863		ASB ALLEGIANCE REAL ESTATE FUND ZZ5000893	16,903,416.08	9,872,690.15			0.00	3
		ACCOUNT 1563205241	10,219,7863					

SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)(CONTINUED)
DECEMBER 31, 2023

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BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
Total Fund			437,957,828.52	318,835,721.73			614,342.87	

**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, 2023**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i): Single Transaction						
Northern Trust Investments	NT Collective Quality Small Cap U.S. Fund - Lending	\$ -	\$ 23,354,132	\$ 16,865,430	\$ 23,354,132	\$ 6,488,702
Vanguard	S&P Mid Cap 400 Index Fund	-	22,919,472	10,579,125	22,919,472	12,340,347
The Bank of New York Mellon	BNYM Mellon AFL-CIO SL Broad Market Stock Index Fund of The Bank of New York Mellon	44,000,000	-	44,000,000	44,000,000	-
The Bank of New York Mellon	BNYM Mellon AFL-CIO SL Broad Market Stock Index Fund of The Bank of New York Mellon	37,000,000	-	37,000,000	37,000,000	-
Category (iii): Series of Transactions						
Goldman Sachs	Goldman Sachs Financial Square Govt Fund Admin Shares #466	-	34,731,304	34,731,304	34,731,304	-
Goldman Sachs	Goldman Sachs Financial Square Govt Fund Admin Shares #466	36,717,738	-	36,717,738	36,717,738	-
The Bank of New York Mellon	BNYM Mellon AFL-CIO SL Broad Market Stock Index Fund of The Bank of New York Mellon	82,000,000	-	82,000,000	82,000,000	-

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



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

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

The participant data is for the year ended December 31, 2022

Age	Total	Pension Credits									
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	Unknown
Under 20	2	2	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
20 - 24	53	48	5	-	-	-	-	-	-	-	-
	\$452	\$407	-	-	-	-	-	-	-	-	-
25 - 29	94	67	27	-	-	-	-	-	-	-	-
	\$638	\$451	\$1,104	-	-	-	-	-	-	-	-
30 - 34	122	55	55	9	3	-	-	-	-	-	-
	\$968	\$507	\$1,158	-	-	-	-	-	-	-	-
35 - 39	150	41	60	26	20	2	1	-	-	-	-
	\$1,417	\$506	\$1,197	\$1,972	\$2,840	-	-	-	-	-	-
40 - 44	206	46	55	34	26	38	6	1	-	-	-
	\$1,987	\$523	\$1,186	\$2,111	\$2,992	\$3,660	-	-	-	-	-
45 - 49	177	23	39	27	32	39	14	3	-	-	-
	\$2,384	\$502	\$1,179	\$2,049	\$2,881	\$3,605	-	-	-	-	-
50 - 54	200	11	29	24	39	48	31	14	2	2	-
	\$2,981	-	\$1,179	\$2,024	\$2,794	\$3,683	\$4,073	-	-	-	-
55 - 59	145	13	15	14	26	24	20	15	12	6	-
	\$3,223	-	-	-	\$2,885	\$3,467	\$4,189	-	-	-	-
60 - 64	79	7	11	11	15	15	10	3	3	4	-
	\$2,791	-	-	-	-	-	-	-	-	-	-
65 - 69	13	2	4	1	2	1	1	-	-	2	-
	-	-	-	-	-	-	-	-	-	-	-
70 & over	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	1,241	315	300	146	163	167	83	36	17	14	-
	\$2,061	\$476	\$1,167	\$2,009	\$2,851	\$3,618	\$4,182	\$4,851	-	-	-

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: 93% of the 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 and projected to 2022) 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 2022.

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	0.45	1.94	1.37
60	0.89	0.69	2.24	1.67
65	1.21	0.98	2.72	1.95
70	1.82	1.39	3.50	2.40
75	2.85	2.21	5.00	3.41
80	4.91	3.79	7.66	5.35
85	8.55	6.70	11.99	8.82
90	14.68	11.80	18.21	14.57

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	0.09	0.04	0.12	7.50
35	0.10	0.05	0.17	5.66
40	0.11	0.07	0.25	4.14
45	0.12	0.08	0.40	2.75
50	0.16	0.12	0.68	1.35
55	0.25	0.18	1.14	0.00
60	0.42	0.29	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

Age	Retirement Rates	
	20 or More Years of Service as of 1/1/2013	Fewer Than 20 Years of Service as of 1/1/2013
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, 2023 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.

Delayed Retirement Factors	Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases, but not beyond age 72.
Net Investment Return	7.25% For FASB ASC 960 purposes, the assumption is 7.25% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (assumed to be an offset to the net rate of return of approximately 0.1%). 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	\$620,000 for the year beginning January 1, 2023 (equivalent to \$597,055 payable at the beginning of the year) or 7.5% 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 each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized 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 K.
Current Liability Assumptions	<i>Interest:</i> 2.55%, 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-2021 (previously, MP-2020)
Estimated Rate of Investment Return	<i>On actuarial value of assets (Schedule MB, line 6g):</i> 4.4%, for the Plan Year ending December 31, 2022 <i>On current (market) value of assets (Schedule MB, line 6h):</i> -12.3%, for the Plan Year ending December 31, 2022
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, 2023**

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Category (i): Single Transaction						
Northern Trust Investments	NT Collective Quality Small Cap U.S. Fund - Lending	\$ -	\$ 23,354,132	\$ 16,865,430	\$ 23,354,132	\$ 6,488,702
Vanguard	S&P Mid Cap 400 Index Fund	-	22,919,472	10,579,125	22,919,472	12,340,347
The Bank of New York Mellon	BNYM Mellon AFL-CIO SL Broad Market Stock Index Fund of The Bank of New York Mellon	44,000,000	-	44,000,000	44,000,000	-
The Bank of New York Mellon	BNYM Mellon AFL-CIO SL Broad Market Stock Index Fund of The Bank of New York Mellon	37,000,000	-	37,000,000	37,000,000	-
Category (iii): Series of Transactions						
Goldman Sachs	Goldman Sachs Financial Square Govt Fund Admin Shares #466	-	34,731,304	34,731,304	34,731,304	-
Goldman Sachs	Goldman Sachs Financial Square Govt Fund Admin Shares #466	36,717,738	-	36,717,738	36,717,738	-
The Bank of New York Mellon	BNYM Mellon AFL-CIO SL Broad Market Stock Index Fund of The Bank of New York Mellon	82,000,000	-	82,000,000	82,000,000	-

There were no category (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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

► 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) ► 001
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 2023

b Assets	
(1) Current value of assets	1b(1) 407,813,662
(2) Actuarial value of assets for funding standard account.....	1b(2) 452,035,322
c (1) Accrued liability for plan using immediate gain methods	1c(1) 526,140,343
(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) 526,140,343
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) 1,013,747,607
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 23,290,949
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 35,349,521
(3) Expected plan disbursements for the plan year	1d(3) 35,969,521

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 A. Nolan	09/30/2024
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Signature of actuary	Date
James A. Nolan, FSA, FCA, MAAA	2307228

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 ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	407,813,662
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,527	481,677,691
(2) For terminated vested participants	598	135,522,767
(3) For active participants:		
(a) Non-vested benefits		27,322,510
(b) Vested benefits		369,224,639
(c) Total active	1,241	396,547,149
(4) Total	3,366	1,013,747,607
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	40.22 %

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
	19,800,076				
Totals ▶			3(b)	19,800,076	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	85.9 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a	2.55 %
	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 Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.25 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	4.4 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-12.3 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	597,055
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	8,592,803	893,609

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or 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

8,578,592

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)

166,806,671

23,479,048

(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

2,324,179

e Total charges. Add lines 9a through 9d

9e

34,381,819

Credits to funding standard account:

f Prior year credit balance, if any

9f

39,611,140

g Employer contributions. Total from column (b) of line 3

9g

19,800,076

Outstanding balance

h Amortization credits as of valuation date

9h

53,090,510

8,815,952

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

9i

4,228,717

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

178,588,853

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

9j(2)

477,450,912

(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

72,455,885

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

9m

38,074,066

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

9n**o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year

9o(1)

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

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

10

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



Yes



No

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$1,926,880	\$1,087,793	\$32,308,382	\$35,323,055
2024	3,317,328	1,331,073	31,700,113	36,348,514
2025	4,611,203	1,655,718	31,023,366	37,290,287
2026	5,944,755	1,949,196	30,321,022	38,214,973
2027	7,132,122	2,194,316	29,595,698	38,922,136
2028	8,280,475	2,575,855	28,834,996	39,691,326
2029	9,291,032	2,993,865	28,029,468	40,314,365
2030	10,336,953	3,471,100	27,213,400	41,021,453
2031	11,347,398	3,808,456	26,369,869	41,525,723
2032	12,334,672	4,208,430	25,500,199	42,043,301
2033	13,236,308	4,580,878	24,605,640	42,422,826
2034	14,055,221	4,773,981	23,687,463	42,516,665
2035	14,774,059	5,196,908	22,746,997	42,717,964
2036	15,451,027	5,524,250	21,785,701	42,760,978
2037	16,124,934	5,776,549	20,805,076	42,706,559
2038	16,719,038	6,006,854	19,806,767	42,532,659
2039	17,367,885	6,270,280	18,792,749	42,430,914
2040	17,934,067	6,396,188	17,765,339	42,095,594

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$18,508,309	\$6,648,590	\$16,727,253	\$41,884,152
2042	18,925,833	6,871,405	15,681,558	41,478,796
2043	19,251,731	7,065,869	14,631,812	40,949,412
2044	19,487,226	7,185,654	13,582,119	40,254,999
2045	19,613,208	7,209,834	12,537,172	39,360,214
2046	19,683,820	7,222,272	11,502,297	38,408,389
2047	19,682,480	7,241,633	10,483,421	37,407,534
2048	19,616,659	7,207,267	9,486,988	36,310,914
2049	19,478,664	7,130,903	8,519,808	35,129,375
2050	19,246,071	6,997,587	7,588,877	33,832,535
2051	19,007,553	6,850,917	6,701,146	32,559,616
2052	18,678,664	6,709,472	5,863,349	31,251,485
2053	18,354,951	6,526,017	5,081,527	29,962,495
2054	17,940,737	6,311,638	4,360,698	28,613,073
2055	17,465,483	6,097,496	3,704,592	27,267,571
2056	16,973,483	5,861,178	3,115,294	25,949,955
2057	16,399,365	5,620,059	2,593,174	24,612,598
2058	15,826,023	5,391,270	2,136,875	23,354,168

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$15,200,678	\$5,126,550	\$1,743,532	\$22,070,760
2060	14,533,843	4,868,656	1,409,067	20,811,566
2061	13,871,126	4,596,016	1,128,482	19,595,624
2062	13,193,297	4,333,608	896,218	18,423,123
2063	12,481,118	4,058,945	706,440	17,246,503
2064	11,769,412	3,785,635	553,323	16,108,370
2065	11,064,190	3,515,210	431,237	15,010,637
2066	10,349,852	3,249,123	334,942	13,933,917
2067	9,648,273	2,988,777	259,695	12,896,745
2068	8,958,847	2,735,449	201,336	11,895,632
2069	8,287,916	2,490,304	156,321	10,934,541
2070	7,640,146	2,254,458	121,685	10,016,289
2071	7,017,712	2,028,936	95,033	9,141,681
2072	6,422,469	1,814,648	74,472	8,311,589

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$21,561,344	-	\$21,561,344
2024	\$22,665,216	-	\$22,665,216
2025	\$22,665,216	-	\$22,665,216
2026	\$22,665,216	-	\$22,665,216
2027	\$22,665,216	-	\$22,665,216
2028	\$22,665,216	-	\$22,665,216
2029	\$22,665,216	-	\$22,665,216
2030	\$22,665,216	-	\$22,665,216
2031	\$22,665,216	-	\$22,665,216
2032	\$22,665,216	-	\$22,665,216

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> <table> <tr> <th>For Pension Credits Earned During the Period:</th><th>Accrual Rate Per Pension Credit</th></tr> <tr> <td>Prior to contribution period (maximum 15)</td><td>\$1.70</td></tr> <tr> <td>Before 1988 during contribution period</td><td>\$40.00</td></tr> <tr> <td>January 1, 1988 – December 31, 1999</td><td>\$130.00</td></tr> <tr> <td>January 1, 2000 – December 31, 2002</td><td>\$150.75</td></tr> <tr> <td>January 1, 2003 – December 31, 2005</td><td>\$160.75</td></tr> <tr> <td>January 1, 2006 – December 31, 2013</td><td>\$175.75*</td></tr> <tr> <td>January 1, 2014 – December 31, 2015</td><td>\$166.00</td></tr> <tr> <td>On and after January 1, 2016</td><td>\$160.00</td></tr> </table> *\$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. • <i>Delayed Retirement Amount:</i> Regular pension accrued at age 65, increased by 1.0% for each month greater than 65, and 1.5% for each month greater than age 70.	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
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																		

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.
Pre-retirement Surviving Spouse 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> 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 employee 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 employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the coverage been rejected (popup feature). If rejected, benefits are payable for the life of the employee with 36 payments guaranteed without reduction to pensioners and their spouses or dependent children. If unmarried and have no dependent children, the benefit is payable for the life of the pensioner only. Benefits may also be payable 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 during the contribution period in which the employee works 1,000 hours.

Contribution Rate

Effective Date	Contribution Rate Per Hour
May 1, 2009	\$5.95
May 1, 2013	\$6.20
May 1, 2014	\$6.45
May 1, 2015	\$6.70
May 1, 2016	\$7.15
May 1, 2017	\$7.60
May 1, 2018	\$8.05
May 1, 2019	\$8.35
May 1, 2020	\$8.60
May 1, 2021	\$8.90
May 1, 2022	\$9.00
May 1, 2023	\$10.54

Changes in Plan Provisions

There were no changes in plan provisions reflected in this actuarial 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)
DECEMBER 31, 2023**

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Statement Period
Account Number

01/01/2023 through 12/31/2023

BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CASH	5,166.67	5,166.67				
		ACCOUNT 1563205269	5,166.67					
		TOTAL CASH	603,082.26	603,082.26			0.00	
		SHORT TERM INVESTMENTS						
3,112,982.39	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466	3,112,982.39	3,112,982.39			10,561.57	.2
		38141W265						
		ACCOUNT 1563205009	960,521.33					
		ACCOUNT 1563205081	2,152,461.06					

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
AND ALLIED CRAFTWORKERS PENSION FUND
E.I.N. 51-6029930 PLAN NO. 001
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		MONEY MARKET ACCTS (OTHER)						
.32		DREYFUS CASH MANAGEMENT AB0754114 ACCOUNT 1563205054	.32	0.32			0.00	2
207.88		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614 ACCOUNT 1563205241	207.88	207.88			0.00	2
		TOTAL MONEY MARKET ACCTS (OTHER)	208.20	208.20			0.00	
		U S TREASURY BILLS						
		UNCLASSIFIED						
200,000		US TREASURY BILL 0% BILL 25/01/2024 USD 0% 01/25/2024 912796ZY8 ACCOUNT 1563205009	200,000	199,326.00			8,155.61	
400,000		UNITED STATES TREASURY BILLS 0% BILL 08/08/2024 USD 0% 08/08/2024 912797QK7 ACCOUNT 1563205009	400,000	388,492.00			8,271.67	
		TOTAL UNCLASSIFIED	587,818.00	571,390.72			16,427.28	
		US TREASURY OBLIGATIONS						
		UNCLASSIFIED						
800,000		US TREAS BOND 3.875% BDS 15/02/2043 USD (BONDS 02/43) 3.875% 02/15/2043 912810TQ1 ACCOUNT 1563205009	800,000	762,752.00		Aaa	11,625.00	1
400,000		US TREAS BOND 4.375% BDS 15/08/2043 USD (BOND 08/43) 4.375% 08/15/2043 912810TU2 ACCOUNT 1563205009	400,000	399,937.50		Aaa	6,562.50	1
500,000		UNITED STATES TREASURY NOTES 1.25% 03/31/2028 91282CB59 ACCOUNT 1563205009	500,000	448,360.00		Aaa	1,571.04	1
500,000		UNITED STATES TREASURY NOTES .75% 03/31/2026 91282CBT7 ACCOUNT 1563205009	500,000	463,885.00		Aaa	942.62	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
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500,000		UNITED STATES TREASURY NOTES .75% 05/31/2026 91282CCF6 ACCOUNT 1563205009	461,545.00 500,000	497,080.32		Aaa	317.62	1
500,000		UNITED STATES TREASURY NOTES 1.25% NTS 30/06/2028 USD (M-2028) 1.25% 06/30/2028 91282CCH2 ACCOUNT 1563205009	445,900.00 500,000	501,333.60		Aaa	3,142.08	1
300,000		UNITED STATES TREASURY NOTES 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8 ACCOUNT 1563205009	277,419.00 300,000	301,462.13		Aaa	1,319.67	1
500,000		UNITED STATES TREASURY NOTES 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0 ACCOUNT 1563205009	439,785.00 500,000	499,197.45		Aaa	2,078.80	1
250,000		UNITED STATES TREASURY NOTES 3.5% NTS 15/09/2025 USD (AS-2025) 3.5% 09/15/2025 91282CFK2 ACCOUNT 1563205009	246,317.50 250,000	243,767.03		Aaa	2,572.12	1
500,000		UNITED STATES TREASURY NOTES 4.125% NTS 31/10/2027 USD (AF-2027) 4.125% 10/31/2027 91282CFU0 ACCOUNT 1563205009	503,145.00 500,000	496,621.09		Aaa	3,493.85	1
500,000		UNITED STATES TREASURY NOTES 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT 1563205009	484,865.00 500,000	480,800.78		Aaa	6,562.50	
500,000		UNITED STATES TREASURY NOTES 4% NTS 28/02/2030 USD (H-2030) 4% 02/28/2030 91282CGQ8 ACCOUNT 1563205009	502,365.00 500,000	495,175.78		Aaa	6,739.13	
250,000		UNITED STATES TREASURY NOTES 3.375% NTS 15/05/2033 USD (C-2033) 3.375% 05/15/2033 91282CHC8 ACCOUNT 1563205009	239,922.50 250,000	242,476.64		Aaa	1,066.28	1

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		CASH	5,166.67	5,166.67				
		ACCOUNT 1563205269	5,166.67					
		TOTAL CASH	603,082.26	603,082.26			0.00	
		SHORT TERM INVESTMENTS						
3,112,982.39	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466	3,112,982.39	3,112,982.39			10,561.57	.2
		38141W265						
		ACCOUNT 1563205009	960,521.33					
		ACCOUNT 1563205081	2,152,461.06					

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MONEY MARKET ACCTS (OTHER)								
.32		DREYFUS CASH MANAGEMENT AB0754114 ACCOUNT 1563205054	.32	0.32			0.00	2
207.88		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614 ACCOUNT 1563205241	207.88	207.88			0.00	2
		TOTAL MONEY MARKET ACCTS (OTHER)	208.20	208.20			0.00	
U S TREASURY BILLS								
UNCLASSIFIED								
200,000		US TREASURY BILL 0% BILL 25/01/2024 USD 0% 01/25/2024 912796ZY8 ACCOUNT 1563205009	199,326.00	191,170.39			8,155.61	
400,000		UNITED STATES TREASURY BILLS 0% BILL 08/08/2024 USD 0% 08/08/2024 912797QK7 ACCOUNT 1563205009	388,492.00	380,220.33			8,271.67	
		TOTAL UNCLASSIFIED	587,818.00	571,390.72			16,427.28	
US TREASURY OBLIGATIONS								
UNCLASSIFIED								
800,000		US TREAS BOND 3.875% BDS 15/02/2043 USD (BONDS 02/43) 3.875% 02/15/2043 912810TQ1 ACCOUNT 1563205009	762,752.00	815,446.12		Aaa	11,625.00	1
400,000		US TREAS BOND 4.375% BDS 15/08/2043 USD (BOND 08/43) 4.375% 08/15/2043 912810TU2 ACCOUNT 1563205009	408,312.00	399,937.50		Aaa	6,562.50	1
500,000		UNITED STATES TREASURY NOTES 1.25% 03/31/2028 91282CB59 ACCOUNT 1563205009	448,360.00	494,531.25		Aaa	1,571.04	1
500,000		UNITED STATES TREASURY NOTES .75% 03/31/2026 91282CBT7 ACCOUNT 1563205009	463,885.00	496,035.16		Aaa	942.62	1

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500,000		UNITED STATES TREASURY NOTES .75% 05/31/2026 91282CCF6 ACCOUNT 1563205009	461,545.00 500,000	497,080.32		Aaa	317.62	1
500,000		UNITED STATES TREASURY NOTES 1.25% NTS 30/06/2028 USD (M-2028) 1.25% 06/30/2028 91282CCH2 ACCOUNT 1563205009	445,900.00 500,000	501,333.60		Aaa	3,142.08	1
300,000		UNITED STATES TREASURY NOTES 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8 ACCOUNT 1563205009	277,419.00 300,000	301,462.13		Aaa	1,319.67	1
500,000		UNITED STATES TREASURY NOTES 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0 ACCOUNT 1563205009	439,785.00 500,000	499,197.45		Aaa	2,078.80	1
250,000		UNITED STATES TREASURY NOTES 3.5% NTS 15/09/2025 USD (AS-2025) 3.5% 09/15/2025 91282CFK2 ACCOUNT 1563205009	246,317.50 250,000	243,767.03		Aaa	2,572.12	1
500,000		UNITED STATES TREASURY NOTES 4.125% NTS 31/10/2027 USD (AF-2027) 4.125% 10/31/2027 91282CFU0 ACCOUNT 1563205009	503,145.00 500,000	496,621.09		Aaa	3,493.85	1
500,000		UNITED STATES TREASURY NOTES 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT 1563205009	484,865.00 500,000	480,800.78		Aaa	6,562.50	
500,000		UNITED STATES TREASURY NOTES 4% NTS 28/02/2030 USD (H-2030) 4% 02/28/2030 91282CGQ8 ACCOUNT 1563205009	502,365.00 500,000	495,175.78		Aaa	6,739.13	
250,000		UNITED STATES TREASURY NOTES 3.375% NTS 15/05/2033 USD (C-2033) 3.375% 05/15/2033 91282CHC8 ACCOUNT 1563205009	239,922.50 250,000	242,476.64		Aaa	1,066.28	1

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300,000		UNITED STATES TREASURY NOTES 4.75% NTS 31/07/2025 USD (BE-2025) 4.75% 07/31/2025 91282CHN4 ACCOUNT 1563205009	301,359.00	299,519.53		Aaa	5,924.59	1
850,000		UNITED STATES TREASURY NOTES 3.875% NTS 15/08/2033 USD (E-2033) 3.875% 08/15/2033 91282CHT1 ACCOUNT 1563205009	848,937.50	801,488.28		Aaa	12,351.56	1
300,000		UNITED STATES TREASURY NOTES 5% NTS 31/08/2025 USD (BG-2025) 5% 08/31/2025 91282CHV6 ACCOUNT 1563205009	302,766.00	299,121.09		Aaa	4,972.83	1
		TOTAL UNCLASSIFIED	7,137,635.50	7,363,993.75			71,242.19	
		US GOVERNMENT AGENCIES UNCLASSIFIED						
500,000		FFCB 4.1% 08/01/2033 3133ECVZ4 ACCOUNT 1563205009	489,980.00	498,125.00	AA+	Aaa	8,484.72	1
		MORTGAGE BACKED SECURITIES UNCLASSIFIED						
391.61		GNMA #002784 7.5% 07/29/2029 36202DCV1 ACCOUNT 1563205009	399.08	389.57			2.45	2
		CMO SECURITIES UNCLASSIFIED						
202,535.46		AMERICAN AIRLINES PASS THROUGH T ABS 2033-08-15 USD 3.5% 08/15/2033 02378MAA9 ACCOUNT 1563205009	172,193.12	202,535.46	BBB	Baa2	2,658.28	
		TRANSPORTATION						
1,320,367.92		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6 ACCOUNT 1563205009	1,228,174.29	1,320,367.92	BBB-		12,077.70	2
483,532.15		AMERICAN AIRLINES 4% 03/22/2029 02377BAA4 ACCOUNT 1563205009	441,767.25	482,323.32	BBB	Baa3	5,265.13	2

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300,000		UNITED STATES TREASURY NOTES 4.75% NTS 31/07/2025 USD (BE-2025) 4.75% 07/31/2025 91282CHN4 ACCOUNT 1563205009	301,359.00 300,000	299,519.53		Aaa	5,924.59	1
850,000		UNITED STATES TREASURY NOTES 3.875% NTS 15/08/2033 USD (E-2033) 3.875% 08/15/2033 91282CHT1 ACCOUNT 1563205009	848,937.50 850,000	801,488.28		Aaa	12,351.56	1
300,000		UNITED STATES TREASURY NOTES 5% NTS 31/08/2025 USD (BG-2025) 5% 08/31/2025 91282CHV6 ACCOUNT 1563205009	302,766.00 300,000	299,121.09		Aaa	4,972.83	1
		TOTAL UNCLASSIFIED	7,137,635.50	7,363,993.75			71,242.19	
		US GOVERNMENT AGENCIES UNCLASSIFIED						
500,000		FFCB 4.1% 08/01/2033 3133ECVZ4 ACCOUNT 1563205009	489,980.00 500,000	498,125.00	AA+	Aaa	8,484.72	1
		MORTGAGE BACKED SECURITIES UNCLASSIFIED						
391.61		GNMA #002784 7.5% 07/29/2029 36202DCV1 ACCOUNT 1563205009	399.08 391.61	389.57			2.45	2
		CMO SECURITIES UNCLASSIFIED						
202,535.46		AMERICAN AIRLINES PASS THROUGH T ABS 2033-08-15 USD 3.5% 08/15/2033 02378MAA9 ACCOUNT 1563205009	172,193.12 202,535.46	202,535.46	BBB	Baa2	2,658.28	
		TRANSPORTATION						
1,320,367.92		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6 ACCOUNT 1563205009	1,228,174.29 1,320,367.92	1,320,367.92	BBB-		12,077.70	2
483,532.15		AMERICAN AIRLINES 4% 03/22/2029 02377BAA4 ACCOUNT 1563205009	441,767.25 483,532.15	482,323.32	BBB	Baa3	5,265.13	2

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251,398.35		CONTINENTAL AIRLINES INC ABS 4% 04/29/2026 210795QB9 ACCOUNT 1563205009	245,813.94 251,398.35	246,998.88	BBB+	Baa1	1,703.92	2
512,555.3		UNITED AIRLINES PASS THRU 3.45% 01/07/2030 90931MAA4 ACCOUNT 1563205009	456,969.81 512,555.3	516,399.49		Baa3	8,841.58	2
		TOTAL TRANSPORTATION	2,372,725.29	2,566,089.61			27,888.33	
		TOTAL CMO SECURITIES	2,544,918.41	2,768,625.07			30,546.61	
		MUNICIPAL OBLIGATIONS						
		UNCLASSIFIED						
400,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2030 451152755 ACCOUNT 1563205009	300,484.00 400,000	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	504,535.50 525,000	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 720434A75 ACCOUNT 1563205009	182,980.00 250,000	250,000.00	AA+	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	286,149.05 365,000	370,372.80	AAA	Aa1	5,073.50	
225,000		WEST BEND WIS AA 2.9% 02/01/2038-2029 951428FA4 ACCOUNT 1563205009	179,739.00 225,000	225,636.75	AA		2,718.75	
345,000		WEST BEND WIS AA 2.95% 02/01/2039-2029 951428FB2 ACCOUNT 1563205009	272,087.70 345,000	346,245.45	AA		4,240.63	
250,000		WOODBURY CNTY IOWA LAW ENFORCEME TAXABLE UNLTD TAX LEASE OBLIGS BDS 2020 3.09% 06/01/2040-2028 979079AQ3 ACCOUNT 1563205009	194,047.50 250,000	250,000.00	AA		643.75	

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		TOTAL UNCLASSIFIED	1,920,022.75	2,428,974.00			24,857.23	
		CORPORATE BONDS						
		UNCLASSIFIED						
250,000	AYU/30	ACUITY BRANDS LIGHTING, INC. SNR PIDI NTS 2.15% 12/15/2030-2030 00510RAD5 ACCOUNT 1563205009	207,615.00 250,000	251,490.00	BBB	Baa1	223.96	1
500,000	BBY/30	BEST BUY INC SNR PIDI NTS 1.95% 10/01/2030-2030 08652BAB5 ACCOUNT 1563205009	415,240.00 500,000	497,795.00	BBB+	A3	2,410.42	1
400,000		METROPOLITAN TOWER LIFE INS 7.625% 01/15/2024 59260AAA6 ACCOUNT 1563205009	400,132.00 400,000	400,000.00	A	A2	13,979.17	2
		TOTAL UNCLASSIFIED	1,022,987.00	1,149,285.00			16,613.55	
		ENERGY						
1,000,000		CONOCO INC 6.95% 04/15/2029 208251AEB ACCOUNT 1563205009	1,113,990.00 1,000,000	923,125.00	A-	A2	14,479.17	2
500,000		KINDER MORGAN ENERGY PARTNERS 4.25% 09/01/2024 494550BV7 ACCOUNT 1563205009	495,355.00 500,000	499,195.00	BBB	Baa2	7,024.31	2
350,000	KMI/34	KINDER MORGAN INC DEL 5.3% SNR NTS 01/12/2034 USD (SEC REGD) 5.3% 12/01/2034 49456BAG6 ACCOUNT 1563205009	347,301.50 350,000	345,698.50	BBB	Baa2	1,494.31	1
400,000	DUK/34	PIEDMONT NATURAL GAS CO 4.1% SNR NTS 18/09/2034 USD (SEC REGD) 4.1% 09/18/2034 720186AH8 ACCOUNT 1563205009	358,808.00 400,000	463,572.00	BBB+	A3	5,421.11	1
450,000	LNT/44	WISCONSIN PWR AND LIGHT 4.1% SNR UNSCB DEB 15/10/2044 USD (SEC REGD) 4.1% 10/15/2044 976826BK2 ACCOUNT 1563205009	365,575.50 450,000	352,026.00	A	Baa1	3,843.75	1
		TOTAL ENERGY	2,681,030.00	2,583,616.50			32,262.65	

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MATERIALS								
750,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127055ALS ACCOUNT 1563205009	711,240.00	774,850.00	BBB	Baa2	14,916.67	1
500,000	DOW/34	DOW CHEM CO 4.25% SNR NTS 01/10/2034 USD (SEC REGD) 4.25% 10/01/2034 260543CK7 ACCOUNT 1563205009	478,315.00	580,195.00	BBB	Baa1	5,253.47	1
650,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 489170AEO ACCOUNT 1563205009	634,094.50	706,160.00	BBB	Baa3	1,252.60	1
300,000	RS30	RELIANCE STEEL & ALUM CO 2.15% SNR NTS 15/08/2030 USD (SEC REGD) 2.15% 08/15/2030 759509AG7 ACCOUNT 1563205009	253,206.00	300,384.00	BBB	Baa2	2,418.75	1
500,000		UNION CARBIDE CORP BBB- 7.5% 06/01/2025 905581ARS ACCOUNT 1563205009	511,700.00	495,625.00	BBB	Baa1	3,020.83	2
		TOTAL MATERIALS	2,588,555.50	2,857,214.00			26,862.32	
CAPITAL GOODS								
250,000	GLW42	CORNING INC 4.75% 03/15/2042 219350AW5 ACCOUNT 1563205009	232,795.00	298,417.50	BBB+	Baa1	3,463.54	1
COMMERCIAL SERVICES AND SUPPLIES								
500,000		PRICELINE GROUP INC 3.6% 06/01/2026 741503AZ9 ACCOUNT 1563205009	488,335.00	510,845.00	A-	A3	1,450.00	2
AUTOMOBILES AND COMPONENTS								
500,000		FORD MOTOR CREDIT CORP 4.134% 08/04/2025 345397XL2 ACCOUNT 1563205009	485,975.00	516,860.00	BBB-	Ba1	8,382.83	2
500,000	LEA30	LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BBO	445,455.00	509,670.00	BBB	Baa2	1,458.33	1

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		ACCOUNT 1563205009	500,000					
		TOTAL AUTOMOBILES AND COMPONENTS	931,430.00	1,026,530.00			9,841.16	
		CONSUMER DURABLES AND APPAREL						
500,000		MOHAWK IND INC 3.625% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190ALS	462,045.00	503,130.00	BBB+	Baa1	2,265.63	1
		ACCOUNT 1563205009	500,000					
		CONSUMER SERVICES						
500,000	FDX43	FEDEX CORP 4.1% SNR PIDI NTS 15/04/2043 USD (SEC REGD) 4.1% 04/15/2043 31428XAU0	424,355.00	496,975.00	BBB	Baa2	4,270.83	1
		ACCOUNT 1563205009	500,000					
300,000		FEDEX CORP 4.25% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 4.25% 05/15/2030 31428XBZ8	293,148.00	299,274.00	BBB	Baa2	1,593.75	1
		ACCOUNT 1563205009	300,000					
		TOTAL CONSUMER SERVICES	717,503.00	796,249.00			5,864.58	
		RETAILING						
500,000		EBAY INC 6.3% SNR NTS 22/11/2032 USD (SEC REGD) 6.3% 11/22/2032 278642BB8	549,440.00	501,416.50	BBB+	Baa1	3,325.00	1
		ACCOUNT 1563205009	500,000					
500,000	WAG42	WALGREEN CO BBB (SEC REGD) 4.4% 09/15/2042 931422AK5	392,580.00	501,445.70	BBB-	Ba1	6,416.67	1
		ACCOUNT 1563205009	500,000					
		TOTAL RETAILING	942,020.00	1,002,862.20			9,741.67	
		FOOD AND STAPLES RETAILING						
250,000	CVS29	CVS HEALTH CORP 3.25% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.25% 08/15/2029 126650DG2	232,960.00	253,295.00	BBB	Baa2	3,046.88	1
		ACCOUNT 1563205009	250,000					
		HEALTH CARE EQUIP AND SERVICES						
500,000		WALGREENS BOOTS ALLIANCE 4.5% SNR PIDI NTS 18/11/2034 USD (SEC REGD) 4.5% 11/18/2034 931427AB4	444,410.00	575,108.52	BBB-	Ba2	2,625.00	1
		ACCOUNT 1563205009	500,000					

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350,000	ZMH35	ZIMMER BIOMET HOLDINGS, INC. 4.25% 08/15/2035-2035 98956PAG7 ACCOUNT 1563205009	316,099.00 350,000	396,697.00	BBB	Baa2	5,578.13	1
		TOTAL HEALTH CARE EQUIP AND SERVICES	760,509.00	971,805.52			8,203.13	
		PHARMACEUTICAL BIOTECH LIFE SCI						
500,000		EXPRESS SCRIPTS HLDG CO 3.4% 03/01/2027 30219GAN8 ACCOUNT 1563205009	472,075.00 500,000	492,430.00	A-	WR	5,619.44	2
		BANKS						
500,000		BANK AMERICA FDG CORP 4% 04/01/2024 06051GFF1 ACCOUNT 1563205009	498,060.00 500,000	512,765.00	A-	A1	4,944.44	2
500,000		BANK AMERICA FDG CORP 3.248% 10/21/2027 06051GGA1 ACCOUNT 1563205009	475,725.00 500,000	488,630.00	A-	A1	3,112.67	2
500,000		BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2033 USD (SEC REGD) (N) 5.015% 07/22/2033 06051GKY4 ACCOUNT 1563205009	494,615.00 500,000	503,640.00	A-	A1	11,005.14	1
250,000		BANK OF NEW YORK MELLON CORP FXD-FRN PERP USD (SEC REGD) 3.75% 12/31/2049 064058AL4 ACCOUNT 1563205009	216,082.50 250,000	250,000.00	BBB	Baa1	260.42	1
1,000,000		CAPITAL ONE FINL CORP 4.2% 10/29/2025 14040HBJ3 ACCOUNT 1563205009	980,360.00 1,000,000	1,019,810.00	BBB-	Baa1	7,116.67	2
500,000		CITIGROUP INC 3.7% 01/12/2026 172967KGS ACCOUNT 1563205009	487,925.00 500,000	500,000.00	BBB+	A3	8,633.33	2
750,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8 ACCOUNT 1563205009	599,947.50 750,000	751,687.50	BBB-	Baa2	0.00	

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200,000		US BANCORP FXD-FRN TIER 1 PERP USD (SEC REGD) (N) 3.7% 12/31/2049 902973BC9 ACCOUNT 1563205009	157,006.00 200,000	200,450.00	BBB	Baa2	1,541.67	1
575,000		WINTRUST FINL CORP 4.85% SUB PIDI NTS 06/06/2029 USD (SEC REGD) 4.85% 06/06/2029 97650WAG3 ACCOUNT 1563205009	522,146.00 575,000	624,030.25			1,859.17	1
		TOTAL BANKS	4,431,867.00	4,851,012.75			38,473.51	
		DIVERSIFIED FINANCIALS						
350,000	BKH34	BLACK HILLS CORP 6.15% SNR NTS 15/05/2034 USD (SEC REGD) 6.15% 05/15/2034 092113AW9 ACCOUNT 1563205009	364,395.50 350,000	352,177.00	BBB+	Baa2	6,278.13	1
300,000		CNA FINL CORP 3.95% 05/15/2024 126117AS9 ACCOUNT 1563205009	297,804.00 300,000	295,737.00	A-	Baa2	1,481.25	2
500,000		CNA FINL CORP 4.5% 03/01/2026 126117AT7 ACCOUNT 1563205009	494,270.00 500,000	510,040.00	A-	Baa2	7,437.50	2
500,000		CNA FINL CORP 3.45% 08/15/2027 126117AU4 ACCOUNT 1563205009	478,405.00 500,000	493,140.00	A-	Baa2	6,468.75	2
300,000		EQUIFAX INC 7% 07/01/2037 294429AGO ACCOUNT 1563205009	334,839.00 300,000	331,758.00	BBB	Baa2	10,441.67	2
500,000		FULTON FINANCIAL CORP FXD-FRN SUB PIDI 15/03/2035 USD (SEC REGD) 3.75% 03/15/2035 360271AM2 ACCOUNT 1563205009	372,795.00 500,000	500,000.00		Baa2	5,468.75	1
500,000		GENERAL MOTORS FINL CO INC 4% 01/15/2025 37045XAS5 ACCOUNT 1563205009	491,785.00 500,000	506,570.00	BBB	Baa2	9,166.67	2
500,000		GENERAL MOTORS FINL CO INC 4.35% 01/17/2027 37045XBT2 ACCOUNT 1563205009	489,980.00 500,000	514,030.00	BBB	Baa2	9,847.92	2

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500,000		GOLDMAN SACHS GROUP 3.85% 01/26/2027 38141GWB6 ACCOUNT 1563205009	486,260.00 500,000	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	333,324.00 400,000	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	1,235,425.50 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	247,857.50 250,000	248,232.50	A	A2	4,526.04	2
500,000		MARKEL CORP 3.5% 11/01/2027 570535AR5 ACCOUNT 1563205009	475,020.00 500,000	500,100.00	BBB	Baa2	2,868.06	2
500,000		MORGAN STANLEY 3.95% 04/23/2027 61761JZN2 ACCOUNT 1563205009	485,355.00 500,000	498,165.00	BBB+	Baa1	3,675.69	2
500,000		RAYMOND JAMES FINL INC 4.95% 07/15/2046 754730AF6 ACCOUNT 1563205009	466,445.00 500,000	499,835.00	A-	A3	11,343.75	2
500,000		WESTERN UNION CO BBB 6.2% 11/17/2036 959802AH2 ACCOUNT 1563205009	517,750.00 500,000	495,250.00	BBB	Baa2	3,702.78	2
		TOTAL DIVERSIFIED FINANCIALS	7,571,710.50	8,007,332.50			96,942.73	
		INSURANCE						
200,000		ASSURANT INC 6.75% 02/15/2034 04621XADO ACCOUNT 1563205009	216,428.00 200,000	269,484.00	BBB	Baa2	5,062.50	2
250,000	AIZ30	ASSURANT INC 3.7% SNR PIDI NTS 22/02/2030 USD (SEC REGD) 3.7% 02/22/2030 04621XAM0 ACCOUNT 1563205009	225,100.00 250,000	260,740.00	BBB	Baa2	3,288.89	1

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300,000		LIBERTY MUTUAL INS CO 8.5% 05/15/2025 53079QAB3 ACCOUNT 1563205009	308,679.00 300,000	300,000.00	BBB+	Baa2	3,187.50	2
250,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1 ACCOUNT 1563205009	261,065.00 250,000	241,457.50	BBB+	Baa2	4,101.56	2
550,000		MERCURY GENERAL CORP 4.4% 03/15/2027 589400AB6 ACCOUNT 1563205009	524,722.00 550,000	544,120.50		Baa2	7,058.33	2
500,000		NATIONWIDE MUTUAL INSURANCE 8.25% 12/01/2031 638671AC1 ACCOUNT 1563205009	568,190.00 500,000	500,000.00	A-	Baa1	3,322.92	2
500,000		OLD REP INTL CORP 3.875% 08/26/2026 680223AK0 ACCOUNT 1563205009	480,465.00 500,000	508,510.00	BBB+	Baa2	6,673.61	2
500,000		PACIFIC MUTUAL LIFE INS CO 7.9% 12/30/2023 694606AA2 ACCOUNT 1563205009	500,000.00 500,000	498,500.00	A	A2	19,750.00	2
		TOTAL INSURANCE	3,084,649.00	3,122,812.00			52,445.31	
		SOFTWARE AND SERVICES						
500,000	ORCL40A	ORACLE CORP 3.6% SNR NTS 01/04/2040 USD (SEC REGD) 3.6% 04/01/2040 68389XBW4 ACCOUNT 1563205009	398,700.00 500,000	537,320.00	BBB	Baa2	4,450.00	1
		TECHNOLOGY HARDWARE AND EQUIP						
500,000		ELECTRONIC ARTS INC 4.8% 03/01/2026 285512AD1 ACCOUNT 1563205009	500,810.00 500,000	510,000.00	BBB+	Baa1	7,933.33	2
400,000		HP INC 4.2% NTS 15/04/2032 USD (SEC REGD) 4.2% 04/15/2032 40434LAL9 ACCOUNT 1563205009	379,740.00 400,000	398,760.00	BBB	Baa2	3,500.00	1
500,000		HP INC 5.5% SNR NTS 15/01/2033 USD (SEC REGD) 5.5% 01/15/2033 40434LAN5	513,120.00	482,751.00	BBB	Baa2	12,604.17	1

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		ACCOUNT 1563205009	500,000					
500,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 42824CAW9	497,655.00	522,950.00	BBB	Baa2	5,104.17	2
		ACCOUNT 1563205009	500,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,891,325.00	1,914,461.00			29,141.67	
		TELECOMMUNICATION SERVICES						
500,000		AT&T INC 4.5% 05/15/2035 00206RCP5	473,610.00	572,200.00	BBB	Baa2	2,812.50	2
		ACCOUNT 1563205009	500,000					
500,000		GTE CORP 6.94% 04/15/2028 362320BA0	535,710.00	467,100.00	BBB+	Baa1	7,229.17	2
		ACCOUNT 1563205009	500,000					
500,000		VERIZON COMMUNICATIONS INC BBB+ 4.4% 11/01/2034 92343VCQ5	481,040.00	511,950.00	BBB+	Baa1	3,605.56	2
		ACCOUNT 1563205009	500,000					
		TOTAL TELECOMMUNICATION SERVICES	1,490,360.00	1,551,250.00			13,647.23	
		UTILITIES						
200,000	LNT/39	INTERSTATE PWR & LT CO 6.25% SNR UNSEC DEB 15/07/2039 USD 6.25% 07/15/2039 461070AC9	215,148.00	197,690.00	A-	Baa1	5,729.17	1
		ACCOUNT 1563205009	200,000					
250,000	LNT/43	INTERSTATE PWR & LT CO 4.7% SNR UNSEC DEB 15/10/2043 USD (SEC REGD) 4.7% 10/15/2043 461070AK0	218,622.50	210,722.50	A-	Baa1	2,447.92	1
		ACCOUNT 1563205009	250,000					
250,000	LG44	LACLEDE GROUP INC 4.7% SNR PIDI NTS 15/08/2044 USD (SEC REGD) 4.7% 08/15/2044 505597AD6	208,122.50	274,750.00	BBB+	Baa2	4,406.25	1
		ACCOUNT 1563205009	250,000					
150,000		PUBLIC SVC CO COLORADO 6.5% 1ST MTG BDS 01/08/2038 USD (SEC REGD) (19) 6.5% 08/01/2038 744448CA7	167,346.00	164,560.50	A	A1	4,035.42	1
		ACCOUNT 1563205009	150,000					
		TOTAL UTILITIES	809,239.00	847,723.00			16,618.76	

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		TOTAL CORPORATE BONDS	31,210,095.00	33,277,590.97			376,953.76	
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
8,425.346		AFL-CIO HOUSING INVESTMENT TRUST RE1000000	8,203,675.15	9,693,405.61			0.00	1
		ACCOUNT 1563205170	8,425.346					
		UNKNOWN						
1,375,585.885		FIAM TACTICAL BOND FUND ZZ5003368	20,606,276.56	15,601,863.57			0.00	1
		ACCOUNT 1563205223	1,375,585.885					
		TOTAL CORPORATE BOND FUNDS	28,809,951.71	25,295,269.18			0.00	
		CONVERTIBLE CORPORATE BONDS						
		UNCLASSIFIED						
250,000		BANK MONTREAL QUE FXD-FRN LOWER TIER II COCO 10/01/2037 USD (SEC REGD) 3.088% 01/10/2037 06368DH72	201,632.50	250,000.00	BBB+	Baa1	3,645.56	2
		ACCOUNT 1563205009	250,000					
		DIVERSIFIED FINANCIALS						
2,000,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3	1,579,620.00	2,003,250.00	BBB-	Baa2	0.00	2
		ACCOUNT 1563205009	2,000,000					
		TOTAL CONVERTIBLE CORPORATE BONDS	1,781,252.50	2,253,250.00			3,645.56	
		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	331,600.00	499,614.20	BBB	Baa2	4,687.50	1
		ACCOUNT 1563205009	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	205,000.00	250,000.00		Baa2	0.00	1
		ACCOUNT 1563205009	10,000					

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		TOTAL PREFERRED STOCK	536,600.00	749,614.20			4,687.50	
		COMMON STOCK						
		UNCLASSIFIED						
7,000	JAMF	JAMF HOLDING CORP COM 47074L105	126,420.00	236,105.80			0.00	1
		ACCOUNT 1563205009	7,000					
		ENERGY						
10,000	LNT	ALLIANT ENERGY CORP 018802108	513,000.00	533,856.80			0.00	1
		ACCOUNT 1563205009	10,000					
		MATERIALS						
3,000	BMI	BADGER METER INC 056525108	463,110.00	129,886.03			0.00	1
		ACCOUNT 1563205009	3,000					
30,000	FAST	FASTENAL CO 311900104	1,943,100.00	473,478.77			0.00	1
		ACCOUNT 1563205009	30,000					
		TOTAL MATERIALS	2,406,210.00	603,364.80			0.00	
		CAPITAL GOODS						
9,000	DCI	DONALDSON INC 257651109	588,150.00	78,941.93			0.00	1
		ACCOUNT 1563205009	9,000					
25,000	FUL	FULLER H B CO 359694106	2,035,250.00	251,341.81			0.00	1
		ACCOUNT 1563205009	25,000					
40,000	GGG	GRACO INC 384109104	3,470,400.00	45,863.26			0.00	1
		ACCOUNT 1563205009	40,000					
6,500	HON	HONEYWELL INTL INC A 438516106	1,363,115.00	192,300.21	A		0.00	1
		ACCOUNT 1563205009	6,500					
3,000	SHW	SHERWIN WILLIAMS CO 824348106	935,700.00	466,752.56			0.00	1
		ACCOUNT 1563205009	3,000					
4,000	TNC	TENNANT CO 880345103	370,760.00	284,354.07			0.00	1
		ACCOUNT 1563205009	4,000					

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22,000	TTC	TOROCO 891092108 ACCOUNT 1563205009	2,111,780.00 22,000	800,474.10			7,920.00	1
		TOTAL CAPITAL GOODS	10,875,155.00	2,120,027.94			7,920.00	
		TRANSPORTATION						
5,000	CHRW	C H ROBINSON WORLDWIDE INC 12541W209 ACCOUNT 1563205009	431,950.00 5,000	332,837.09			3,050.00	1
6,000	UPS	UNITED PARCEL SERVICE INC 911312106 ACCOUNT 1563205009	943,380.00 6,000	408,700.66			0.00	1
		TOTAL TRANSPORTATION	1,375,330.00	741,537.75			3,050.00	
		AUTOMOBILES AND COMPONENTS						
10,000	GNRC	GENERAC HLDGS INC 368736104 ACCOUNT 1563205009	1,292,400.00 10,000	386,462.25			0.00	1
8,000	THRM	GENTHERM INC 37253A103 ACCOUNT 1563205009	418,880.00 8,000	529,068.95			0.00	1
		TOTAL AUTOMOBILES AND COMPONENTS	1,711,280.00	915,531.20			0.00	
		CONSUMER DURABLES AND APPAREL						
6,000	ENTG	ENTEGRIS INC 29362U104 ACCOUNT 1563205009	718,920.00 6,000	746,416.55			0.00	1
		MEDIA						
11,000	DIS	WALT DISNEY CO 254687106 ACCOUNT 1563205009	993,190.00 11,000	1,066,585.31			3,300.00	1
		RETAILING						
30,000	AMZN	AMAZON INC 023135106 ACCOUNT 1563205009	4,558,200.00 30,000	5,000,516.18			0.00	1
4,000	HD	HOME DEPOT CO 437076102 ACCOUNT 1563205009	1,386,200.00 4,000	599,703.36			0.00	1
6,000	TGT	TARGET CORP 87612E106 ACCOUNT 1563205009	854,520.00 6,000	108,441.29			0.00	1

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL RETAILING	6,798,920.00	5,708,660.83			0.00	
		FOOD BEVERAGE AND TOBACCO						
5,000	HSY	THE Hershey Co 427866108	932,200.00	661,099.94			0.00	1
		ACCOUNT 1563205009	5,000					
25,000	HRL	HORMEL FOODS CORP 440452100	802,750.00	319,530.35			0.00	1
		ACCOUNT 1563205009	25,000					
9,000	SYV	SYSCO CORP 871829107	658,170.00	648,496.31			0.00	1
		ACCOUNT 1563205009	9,000					
		TOTAL FOOD BEVERAGE AND TOBACCO	2,393,120.00	1,629,126.60			0.00	
		HOUSEHOLD AND PERSONAL PRODUCTS						
12,200	ECL	ECOLAB INC 278865100	2,419,870.00	34,669.05			6,954.00	1
		ACCOUNT 1563205009	12,200					
		HEALTH CARE EQUIP AND SERVICES						
23,000	TECH	BIO-TECHNE CORP 09073M104	1,774,680.00	439,758.74			0.00	1
		ACCOUNT 1563205009	23,000					
10,000	UNH	UNITED HEALTH GROUP INC 91324P102	5,264,700.00	1,189,619.70			0.00	1
		ACCOUNT 1563205009	10,000					
		TOTAL HEALTH CARE EQUIP AND SERVICES	7,039,380.00	1,629,378.44			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
20,000	ABT	ABBOTT LABS 002824100	2,201,400.00	862,899.12			0.00	1
		ACCOUNT 1563205009	20,000					
12,000	JNJ	JOHNSON & JOHNSON 478160104	1,880,880.00	355,228.79			0.00	1
		ACCOUNT 1563205009	12,000					
9,000	LLY	LILLY ELI & CO 532457108	5,246,280.00	434,070.75			0.00	1
		ACCOUNT 1563205009	9,000					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	9,328,560.00	1,652,198.66			0.00	

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BANKS								
8,000	JPM	JP MORGAN CHASE & CO 46625H100	1,360,800.00	1,313,662.13			0.00	1
		ACCOUNT 1563205009	8,000					
37,000	USB	US BANCORP 902973304	1,601,360.00	390,133.35			18,130.00	1
		ACCOUNT 1563205009	37,000					
25,000	WFC	WELLS FARGO BANK NA 949746101	1,230,500.00	670,528.66			0.00	1
		ACCOUNT 1563205009	25,000					
		TOTAL BANKS	4,192,660.00	2,374,324.14			18,130.00	
DIVERSIFIED FINANCIALS								
10,000	AXP	AMERICAN EXPRESS CO 025816109	1,873,400.00	808,747.50			0.00	1
		ACCOUNT 1563205009	10,000					
12,000	V	VISA INC 92826C839	3,124,200.00	1,585,803.25			0.00	1
		ACCOUNT 1563205009	12,000					
		TOTAL DIVERSIFIED FINANCIALS	4,997,600.00	2,394,550.75			0.00	
INSURANCE								
12,000	PRG	PRINCIPAL FINL GROUP 74251V102	944,040.00	458,639.10			0.00	1
		ACCOUNT 1563205009	12,000					
SOFTWARE AND SERVICES								
39,000	GOOG	ALPHABET INC 02079K107	5,496,270.00	1,843,305.20			0.00	1
		ACCOUNT 1563205009	39,000					
2,500	ADP	AUTO DATA PROCESSING INC 053015103	582,425.00	542,094.40			3,500.00	1
		ACCOUNT 1563205009	2,500					
18,000	FISV	FISERV INC 337738108	2,391,120.00	265,369.88			0.00	1
		ACCOUNT 1563205009	18,000					
15,000	MSFT	MICROSOFT CORP 594918104	5,640,600.00	1,894,045.25			0.00	1
		ACCOUNT 1563205009	15,000					
1,000	PANW	PALO ALTO NETWORKS INC 697435105	294,880.00	242,339.95			0.00	1

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		ACCOUNT 1563205009	1,000					
6,000	CRM	SALESFORCE INC 79466L302	1,578,840.00	1,698,887.10			0.00	1
		ACCOUNT 1563205009	6,000					
		TOTAL SOFTWARE AND SERVICES	15,984,135.00	6,486,041.78			3,500.00	
		TECHNOLOGY HARDWARE AND EQUIP						
7,000	LFUS	LITTELFUSE INC 537008104	1,872,920.00	1,316,231.16			0.00	1
		ACCOUNT 1563205009	7,000					
8,000	MSI	MOTOROLA SOLUTIONS INC 620076307	2,504,720.00	1,188,427.67			7,840.00	1
		ACCOUNT 1563205009	8,000					
8,000	QCOM	QUALCOMM INC 747525103	1,157,040.00	475,163.89			0.00	1
		ACCOUNT 1563205009	8,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	5,534,680.00	2,979,822.72			7,840.00	
		SEMICONDUCTORS AND EQUIPMENT						
15,700	NVDA	NVIDIA CORP 67066G104	7,774,954.00	647,571.72			0.00	1
		ACCOUNT 1563205009	15,700					
		UTILITIES						
10,000	XEL	XCEL ENERGY INC 98389B100	619,100.00	219,354.93			5,200.00	1
		ACCOUNT 1563205009	10,000					
		TOTAL COMMON STOCK	86,746,524.00	33,177,764.87			55,894.00	
		EQUITY FUNDS						
		UNCLASSIFIED						
1		PARAMETRIC DEFENSIVE EQUITY FUND LLC ZZ5024505	21,114,008.00	15,000,000.00			0.00	3
		ACCOUNT 1563205303	1					
6,557,122.401		AFL-CIO CF SL BROAD MARKET STOCK INDEX FUND ZZ5026583	94,684,847.12	80,057,204.80			0.00	1
		ACCOUNT 1563205330	6,557,122.401					
		TOTAL UNCLASSIFIED	111,012,156.12	95,057,204.80			0.00	

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FOREIGN STOCK								
UNCLASSIFIED								
25,000	NVT	NVENT ELECTRIC PLC G6700G107	1,477,250.00	326,321.82			0.00	1
		ACCOUNT 1563205009	25,000					
TECHNOLOGY HARDWARE AND EQUIP								
16,000	MDT	MEDTRONIC PLC G3960L103	1,318,080.00	1,260,362.82			11,040.00	1
		ACCOUNT 1563205009	16,000					
		TOTAL FOREIGN STOCK	2,795,330.00	1,586,684.64			11,040.00	
INTL EQUITY FUNDS								
UNCLASSIFIED								
327,531.938	VTSNX	VANGUARD TOTAL INTL STK INDEX CL I#1869 921909784	40,702,393.94	36,776,103.19			0.00	1
		ACCOUNT 1563205081	327,531.938					
671,780.028		SEI EARNEST PARTNERS MULTIPLE INV TRUST INTL FUND #407 999907534	16,062,260.47	7,046,972.50			0.00	1
		ACCOUNT 1563205189	671,780.028					
		TOTAL UNCLASSIFIED	56,764,654.41	43,823,075.69			0.00	
MUTUAL FUNDS								
UNCLASSIFIED								
2,144.471608		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3	11,683,779.86	6,902,458.19			0.00	1
		ACCOUNT 1563205045	2,144.471608					
LIMITED PARTNERSHIPS								
102,342.9529		ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP (UIA9030) LP5001898	27,158,169.13	17,234,129.65			0.00	3
		ACCOUNT 1563205250	102,342.9529					
1		L&H PHASE II - 3031 22ND AVENUE SOUTH MEZZ LENDER LLC LP5003001	901,676.67	900,000.00			0.00	3
		ACCOUNT 1563205269	1					
1		WSF III A MEZZ LENDER, LLC LP5003084	1,107,833.09	1,000,000.00			0.00	3
		ACCOUNT 1563205269	1					

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1		HARBOURVEST 2021 GLOBAL FEEDER FUND LP LP5003571 ACCOUNT 1563205312	2,636,898.00 1	2,710,229.00			0.00	3
1		HIG WHITEHORSE PRINCIPAL LENDING OFFSHORE FEEDER FUND LP LP5003688 ACCOUNT 1563205321	7,053,911.00 1	7,169,338.73			0.00	3
1		GROSVENOR OPPORTUNISTIC CREDIT FUND III (OCF III) ZZ5003327 ACCOUNT 1563205232	564,685.00 1	0.00			0.00	3
1		GROSVENOR OCFV EA FUND ZZ5003665 ACCOUNT 1563205232	58,040.00 1	1,901,629.41			0.00	3
1		GROSVENOR OPPORTUNISTIC CREDIT FUND V (OCFV) ZZ5003749 ACCOUNT 1563205232	2,144,859.82 1	2,972,214.82			0.00	3
1		GROSVENOR OPPORTUNISTIC CREDIT FUND IV (OCFIV) ZZ5022764 ACCOUNT 1563205232	776,022.00 1	0.00			0.00	3
1		GROSVENOR OCFV-L1 FUND ZZ5025767 ACCOUNT 1563205232	6,536,973.00 1	6,319,238.15			0.00	3
1		GROSVENOR OCFV-L2 FUND ZZ5026310 ACCOUNT 1563205232	1,898,652.00 1	2,000,492.55			0.00	3
		TOTAL LIMITED PARTNERSHIPS	50,837,719.71	42,207,272.31			0.00	
		REAL ESTATE						
1,400,5433		MEPT PROPERTY TRUST 995891900 ACCOUNT 1563205054	18,290,519.13 1,400,5433	7,285,075.77			0.00	3
		REAL ESTATE FUND						
		UNCLASSIFIED						
10,219,7863		ASB ALLEGIANCE REAL ESTATE FUND ZZ5000893 ACCOUNT 1563205241	16,903,416.08 10,219,7863	9,872,690.15			0.00	3

**MINNESOTA AND NORTH DAKOTA BRICKLAYERS
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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
Total Fund			437,957,828.52	318,835,721.73			614,342.87	

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	\$140,510	1	\$140,510
Plan Amendment	01/01/1995	1,138,419	2	589,122
Plan Amendment	01/01/1996	557	3	199
Change in Assumptions	01/01/1996	616,503	3	220,040
Change in Assumptions	01/01/1997	423,381	4	117,203
Plan Amendment	01/01/1997	1,867,571	4	516,993
Change in Assumptions	01/01/1998	705,363	5	161,477
Plan Amendment	01/01/1998	736,346	5	168,570
Change in Assumptions	01/01/1999	450,907	6	88,886
Plan Amendment	01/01/1999	1,795,483	6	353,936
Plan Amendment	01/01/2000	2,824,828	7	492,991
Change in Assumptions	01/01/2001	312,868	8	49,328
Plan Amendment	01/01/2001	5,112,054	8	805,983
Plan Amendment	01/01/2002	1,541,287	9	222,927
Change in Assumptions	01/01/2002	2,812,271	9	406,757
Plan Amendment	01/01/2003	2,414,161	10	324,201
Plan Amendment	01/01/2004	1,986,390	11	250,077
Plan Amendment	01/01/2006	3,370,755	13	381,396
Change in Assumptions	01/01/2006	4,472,399	13	506,046
Plan Amendment	01/01/2009	3,718	1	3,718
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	19,178,580	15	1,994,477
Actuarial Loss	01/01/2010	1,770,252	2	916,089

Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	11,819,042	15	1,229,121
Change in Assumptions	01/01/2012	5,392,337	4	1,492,740
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	8,633,512	15	897,842
Change in Assumptions	01/01/2013	3,663,794	5	838,746
Extended Recognition of December 31, 2008 Investment Loss	01/01/2013	9,957,880	15	1,035,570
Extended Recognition of December 31, 2008 Investment Loss	01/01/2014	11,350,931	15	1,180,440
Actuarial Loss	01/01/2015	1,490,974	7	260,206
Extended Recognition of December 31, 2008 Investment Loss	01/01/2015	1,604,178	15	166,827
Change in Assumptions	01/01/2016	4,088,306	8	644,576
Actuarial Loss	01/01/2016	5,968,294	8	940,981
Actuarial Loss	01/01/2017	7,993,998	9	1,156,225
Actuarial Loss	01/01/2018	6,590,846	10	885,093
Actuarial Loss	01/01/2019	8,543,171	11	1,075,542
Actuarial Loss	01/01/2020	4,860,365	12	578,189
Change in Assumptions	01/01/2020	11,842,278	12	1,408,758
Actuarial Loss	01/01/2021	739,359	13	83,657
Actuarial Loss	01/01/2023	8,592,803	15	893,609
Total		\$166,806,671		\$23,479,048

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	\$103,493	1	\$103,493
Change in Assumptions	01/01/2009	153,270	1	153,270
Actuarial Gain	01/01/2009	340,495	1	340,495
Change in Asset Method (Funding Relief)	01/01/2009	14,133,467	16	1,418,194
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	7,389,689	15	768,491
Actuarial Gain	01/01/2011	4,427,426	3	1,580,223
Actuarial Gain	01/01/2012	1,014,890	4	280,948
Actuarial Gain	01/01/2013	2,698,529	5	617,769
Plan Amendment	01/01/2013	3,268,744	5	748,308
Actuarial Gain	01/01/2014	7,495,137	6	1,477,487
Plan Amendment	01/01/2019	931,395	11	117,258
Change in Assumptions	01/01/2021	1,035,501	13	117,166
Actuarial Gain	01/01/2022	10,098,474	14	1,092,850
Total		\$53,090,510		\$8,815,952

Justification for Change in Actuarial Assumptions

(Schedule MB, Line 11)

**Justification for
Change in Actuarial
Assumptions
(Schedule MB, line 11)**

Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2023:
Administrative expenses, previously \$600,000
