

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

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

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>002</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF BISMARCK-MANDAN CARPENTERS LOCAL 1091 TAX DEFERRA</u></p> <p><u>4510 13TH AVE S</u> <u>4510 13TH AVE S</u> <u>FARGO, ND 58121</u> <u>FARGO, ND 58121-0001</u></p>	<p>1c Effective date of plan <u>01/01/1989</u></p> <p>2b Employer Identification Number (EIN) <u>45-0414282</u></p> <p>2c Plan Sponsor's telephone number <u>701-237-4787</u></p> <p>2d Business code (see instructions) <u>236200</u></p>

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.	10/14/2025	ANGEL VEDDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	LEVI BACKHAUS
	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 <input type="checkbox"/> Same as Plan Sponsor BLUE CROSS BLUE SHIELD OF ND DBA BENEFIT PLAN ADMINISTRATORS 4510 13TH AVE S FARGO, ND 58121-0001		3b Administrator's EIN 45-0173185
		3c Administrator's telephone number 701-237-4787
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	935
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).		
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	924
6a(2) Total number of active participants at the end of the plan year	6a(2)	953
b Retired or separated participants receiving benefits.....	6b	11
c Other retired or separated participants entitled to future benefits	6c	11
d Subtotal. Add lines 6a(2), 6b, and 6c.....	6d	975
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	0
f Total. Add lines 6d and 6e.....	6f	975
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	935
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	953
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	15

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BISMARCK-MANDAN CARPENTERS LOCAL 1091 TAX DEFERRA	D Employer Identification Number (EIN) 45-0414282	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

RAYMOND JAMES

300 NP AVE STE 108
FARGO, ND 58102

59-1237041

(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	NONE	73878	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BLUE CROSS BLUE SHIELD OF ND

PO BOX 1951
FARGO, ND 58107

45-0173185

(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?
14	NONE	72136	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WIDMER ROEL PC

4220 31ST AVE S
FARGO, ND 58104

45-0334950

(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	NONE	21450	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL	B Three-digit plan number (PN) 002
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF BISMARCK-MANDAN CARPENTERS LOCAL 1091 TAX DEFERRA	D Employer Identification Number (EIN) 45-0414282

Part I	Asset and Liability Statement
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1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	67598	52978
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	60304	62179
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1221398	428556
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16391769	18044600
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	17741069	18588313
Liabilities			
g Benefit claims payable.....	1g	91615	
h Operating payables.....	1h	16	3950
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	91631	3950
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	17649438	18584363

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)	887765	
(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)		887765
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	490	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		490
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	909116	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		909116
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1189644
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2987015

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1868205	
(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)		1868205
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)	72136	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21450	
(5) Investment advisory and investment management fees	2i(5)	73878	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	2279	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	14142	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		183885
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2052090

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		934925
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: **WIDMER ROEL PC**

(2) EIN: **45-0334950**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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 _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF BISMARCK-MANDAN CARPENTERS LOCAL 1091 TAX DEFERRA</u>	D Employer Identification Number (EIN) <u>45-0414282</u>	

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

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

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

1	
---	--

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): 45-0414282

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	
---	--

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

Part VII IRS Compliance Questions

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

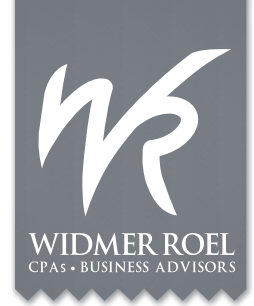
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method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

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

**BISMARCK MANDAN CARPENTERS
LOCAL 1091 TAX DEFERRAL PLAN**

**FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

WITH INDEPENDENT AUDITOR'S REPORT



4220 31st Avenue S.
Fargo, ND 58104-8725

Phone: 701.237.6022
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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Bismarck Mandan Carpenters Local 1091 Tax Deferral Plan
Bismarck, North Dakota

Opinion

We have audited the financial statements of **Bismarck Mandan Carpenters Local 1091 Tax Deferral 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, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of **Bismarck Mandan Carpenters Local 1091 Tax Deferral Plan** as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the year ended December 31, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of **Bismarck Mandan Carpenters Local 1091 Tax Deferral Plan** and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Bismarck Mandan Carpenters Local 1091 Tax Deferral Plan's** ability to continue as a going concern for one year after the date that the financial statements are 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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, 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 audits.
- 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 audits 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 **Bismarck Mandan Carpenters Local 1091 Tax Deferral Plan's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Bismarck Mandan Carpenters Local 1091 Tax Deferral Plan's** ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of Schedule H, line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

A handwritten signature in black ink, appearing to read "Wilmer Pool" followed by a stylized flourish.

Fargo, North Dakota
October 14, 2025

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 18,379,121	\$ 17,405,944
Cash, interest bearing	94,035	207,223
Cash, non interest bearing	52,978	67,598
Employer contributions receivable	<u>62,179</u>	<u>60,304</u>
Total assets	18,588,313	17,741,069
LIABILITIES		
Accounts payable	<u>3,950</u>	<u>16</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 18,584,363</u>	<u>\$ 17,741,053</u>

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2024**

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 1,540,604
Dividends and interest	<u>559,045</u>
Total investment income	2,099,649
Employer contributions	<u>887,765</u>
Total additions	<u>2,987,414</u>

DEDUCTIONS

Benefits paid to participants	1,959,820
Administrative expenses	149,319
Legal and audit expenses	23,729
Fund insurance	<u>11,236</u>
Total deductions	<u>2,144,104</u>
Net increase	843,310

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>17,741,053</u>
End of year	\$ <u><u>18,584,363</u></u>

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Bismarck Mandan Carpenters Local 1091 Tax Deferral Plan (“the Plan”) provides only general information. Participants should refer to the plan document for a more complete description of the Plan’s provisions.

General

The Plan is a multiemployer defined contribution plan. The Plan was established effective January 1, 1989, as a result of a collective bargaining agreement between participating employers and Local Union 1091 of the United Brotherhood of Carpenters and Joiners of America. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Trustees is responsible for the administration of the Plan. Two trustees represent and are appointed by the individual employers. Two trustees are appointed and replaced by the Union representing the employees.

Eligibility

The Plan contains no hours or years of service requirements. Participating employees are eligible for contributions under the current collective bargaining agreements or participation agreement pursuant to which their employers are required to make contributions to the Plan.

Funding Policy

Under the collective bargaining agreement, participating employers contribute for each hour worked by their employees who are members of the Bismarck-Mandan Carpenters Local 1091 as well as non-members. Hourly contribution rates are set by the current collective bargaining agreement. Rates ranged from \$3.13 to \$6.23 for the year ended December 31, 2024. The contributions are invested in a portfolio of investments as directed by the Board of Trustees. There are no participant-directed investments held within the Plan. Participants may also contribute amounts representing distributions from other tax-qualified plans (rollover).

Participant Accounts

Each participant’s account is credited with the employer’s contributions made on behalf of the participant, as well as allocations of the Plan’s earnings. Participant accounts are charged with an allocation of administrative expenses that are paid by the Plan. Allocations are based on participant’s earnings and losses, account balances or specific participant transactions, as defined by the Plan document. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their contributions and rollover contributions plus actual earnings thereon.

Reciprocal Agreements

The Plan has entered into an international reciprocal agreement whereby it receives contributions for hours worked by Local 1091 employees for other unions, and remits contributions to other plans for hours worked by other unions' employees by Local 1091 employers.

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

For the year ended December 31, 2024, the Plan remitted \$118,372 and received \$81,767 of reciprocal cash payments in accordance with this agreement. Reciprocal payments received 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, 2024 and 2023, 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 amount due to other plans under reciprocal agreements and are not included in the statement of changes in net assets available for benefits as they do not represent an expense of the Plan.

Payment of Benefits

A participant is eligible for distribution of benefits upon disability, death, hardship, termination or retirement at age 65 or age 55 in the event no contributions have been received for three consecutive months.

When the balance of the participant's overall account, excluding any rollover account, is more than \$5,000, payment from the Plan will be made in the form of an annuity contract unless the participant waives payment by annuity contract and elects payment in a lump sum. This rule applies only if the overall account exceeds \$5,000 at the time of payment. When the account exceeds \$5,000, the form of annuity contract (in the absence of any waiver) will also be affected by the participant's marital status. Any married participant will receive their distribution in the form of a qualified joint and survivor annuity, unless the participant and spouse make an election to the contrary as outlined in the Plan.

When the balance of the participant's overall account, excluding any rollover account, is \$5,000 or less, payment from the Plan will be made in the form a lump sum.

When a participant has terminated employment, and no contributions have been made to his or her account for a period of eighteen (18) months and the balance of the overall account is \$250 or less, the balance in the account will be paid in a lump on the first day of the month following the eighteen (18) month period. Employees who stop working in the carpenter's industry and have worked less than 500 hours in covered employment with an employer at the end of any four consecutive year period.

Required minimum distribution regulations may apply to participants starting at the age of 73.

Plan Administrator

NBPA, the Plan Administrator, receives all contributions and pays all expenses on behalf of the Plan. All transactions are reviewed and approved by a joint employer-employee Board of Trustees.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

Concentrations of Credit Risk

The Plan maintains its cash in demand deposit accounts, the balance of which is periodically in excess of federally insured limits.

Employer Contributions and Contributions Receivable

Employer contributions reported in the financial statements include amounts relating to hours worked by active participants through December 31, 2024, plus material delinquent contributions, together with related liquidated damages which may be imposed. Allowances are made for uncollectible amounts, if any. The Plan has an employer payroll audit system in place in which the employers are randomly audited to verify that they are contributing in accordance with their signed agreement. Delinquencies may arise due to these payroll audits and are recorded as contributions when collected.

Investment Valuation and Income Recognition

Investments are reported 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. Management determines the Plan's valuation policies. See Note 3 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payment of Benefits

Benefit payments to participants are recorded upon distribution. Amounts allocated to accounts of persons who have elected to withdraw from the Plan but have not yet been paid were \$-0- at December 31, 2024.

Administrative Expenses

The Plan's expenses are paid by the Plan, as provided by the plan document. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statement of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) of fair value of investments presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events

Management has determined in Note 10 there were material subsequent events that required recognition or additional disclosure in these financial statements.

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 3 – FAIR VALUE MEASUREMENTS

The three levels of the fair value hierarchy in accordance with ASC 820 *Fair Value Measurements* are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active or inactive markets and inputs other than quoted prices that are observable for the asset or liability.

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

Following is a description of the valuation methodologies used for assets measured at fair value:

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

Exchange Traded Funds - Valued at the closing price reported by the fund. Exchange traded funds (ETF) held by the Plan are open-ended management investment companies that are registered with the Securities and Exchange Commission. The shares are traded throughout the day at the market price.

Money Market Funds – Valued at the net asset value (“NAV”) of shares held by the Plan at year-end. These funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily NAV and transact at that price.

The Board of Trustees determine the Plan’s valuation policies utilizing information provided by the investment advisors, custodian, and other third parties.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while 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.

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as in the accompanying statements of net assets available for benefits at December 31:

	2024			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 16,363,817	\$ 16,363,817	\$ -	\$ -
Exchange traded funds	1,680,783	1,680,783	-	-
Total assets in fair value hierarchy	18,044,600	18,044,600	-	-
Assets measured at net asset value	334,521	-	-	-
Total assets at fair value	\$ 18,379,121	\$ 18,044,600	\$ -	\$ -
	2023			
	Fair Value	Level 1	Level 2	Level 3
Mutual funds	\$ 14,631,326	\$ 14,631,326	\$ -	\$ -
Exchange traded funds	1,760,443	1,760,443	-	-
Total assets in fair value hierarchy	16,391,769	16,391,769	-	-
Assets measured at net asset value	1,014,175	-	-	-
Total assets at fair value	\$ 17,405,944	\$ 16,391,769	\$ -	\$ -

Fair Value of Investments in Entities that Use NAV

The following table summarizes investments measured at fair value based on NAV per share as of December 31:

Investment Type	Fair Value 2024	Fair Value 2023	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
Federated Hermes Treasury Fund	334,521	1,014,175	None	Daily	Daily

NOTE 4 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Board of Trustees have the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of the termination of the Plan, participants become immediately vested in all accrued benefits and are entitled to a distribution of those benefits.

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

NOTE 5 – TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Plan by a letter dated October 13, 2011, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of this determination letter, the Plan has been amended. However, the Plan Administrator and the Plan's tax counsel believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

Plan management is required 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 taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 – TRANSACTIONS WITH PARTIES-IN-INTEREST

Raymond James maintains a cash depository account in the name of the Plan as part of the Custody Agreement.

As described in Note 2, the Plan paid certain expense related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

NOTE 7 - ADMINISTRATIVE AGREEMENT

The Plan has an agreement with NBPA to provide for all administrative, secretarial, and related services. The administrative expenses are based on the number of participants in the fund. Administrative expenses for the year ended December 31, 2024, were \$72,136. These transactions are not in violation of parties-in-interest provisions at ERISA Code Section 406.

NOTE 8 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, to Form 5500:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per financial statements	\$ 18,584,363	\$ 17,741,053
Amounts allocated to withdrawing participants	<u>-</u>	<u>(91,615)</u>
Net assets available for benefits per Form 5500	\$ <u>18,584,363</u>	\$ <u>17,649,438</u>

Amounts allocated to withdrawing participants are recorded on the Schedule H of Form 5500 for benefit claims that have been processed and approved for payment prior to December 31 but not yet paid as of that date.

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

NOTES TO FINANCIAL STATEMENTS DECEMBER 31, 2024 AND 2023

The following is a reconciliation of the benefits paid to participants per the financial statements at December 31, 2024 to Form 5500:

Benefits paid to participants per financial statements	\$ 1,959,820
Amounts allocated to withdrawing participants	
Prior year	<u>(91,615)</u>
Benefits paid to participants per Form 5500	\$ <u>1,868,205</u>

NOTE 9 – RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances, and the amounts reported in the statements of net assets available for benefits.

NOTE 10 – SUBSEQUENT EVENTS

Effective January 1, 2025, the Plan was amended with respect to automatic distributions for those employees who have separated from service, retired, or are inactive. The amendments were made to increase the employee's accumulated share threshold from \$250 to \$1,000 and decrease the amount of months an employee is separated from covered employment or inactive from 18 to 12 months.

**BISMARCK MANDAN CARPENTERS
LOCAL 1091 TAX DEFERRAL PLAN**

**SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2024**

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

EIN – 45-0414282

PLAN NUMBER – 002

SCHEDULE H LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Money Market Accounts			
	Federated Hermes Treasury Fund	334,521.340 shares	\$ 334,521	\$ 334,521
	Mutual Funds			
	Cohen & Steers Preferred Secs & Income Fund	154,730.618 shares	\$ 1,828,109	\$ 1,903,188
	Dodge & Cox Income Fund	83,175.878 shares	\$ 1,043,797	\$ 1,029,717
	Dodge & Cox Stock I	9,075.365 shares	\$ 1,911,319	\$ 2,334,002
	DFA Global Equity Portfolio Instl	43,126.376 shares	\$ 1,512,116	\$ 1,467,591
	Eaton Vance Atlanta Capital Smid Cap Fund	19,031.358 shares	\$ 756,630	\$ 791,514
	Federated Hermes Instl HI-YLD Bond Fund Instl Shares N/L	85,860.158 shares	\$ 615,593	\$ 760,721
	Fuller & Thaler Behavioral SM-CP EQ	19,179.084 shares	\$ 604,630	\$ 862,675
	PIMCO Income Fund	90,207.199 shares	\$ 698,711	\$ 948,980
	Putnam Large Cap Value Fund	62,742.021 shares	\$ 1,141,580	\$ 2,163,345
	T. Rowe Price Floating Rate Fund	112,972.111 shares	\$ 1,019,144	\$ 1,051,770
	T. Rowe Price U.S. Equity Research Fund Invstr	38,629.765 shares	\$ 1,456,217	\$ 2,258,682
	Touchstone Mid Cap Y	14,335.973 shares	\$ 665,784	\$ 791,632
	Exchange Traded Funds (ETF)			
	Janus Henderson AAA	33,145.000 shares	\$ 1,684,199	\$ 1,680,783
	Interest Bearing Cash			
*	Raymond James Deposit Program	Interest bearing cash	\$ 94,035	\$ 94,035

* Parties-in-interest

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

EIN – 45-0414282

PLAN NUMBER – 002

**SCHEDULE H LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024**

(a)	(b)			(c)	(d)	(g)	(h)	(i)
	Description of asset including maturity date, rate of interest	Number of Transactions	Description	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
Single Transactions								
	DFA Global Equity	1	Mutual Fund	\$ (1,524,639)	\$ -	\$ (1,524,639)	\$ (1,524,639)	\$ -
	Hartford Low Duration	1	Mutual Fund	\$ (988,023)	\$ -	\$ (988,023)	\$ (988,023)	\$ -
	Touchstone Ultra Short	1	Mutual Fund	\$ (988,023)	\$ -	\$ (988,023)	\$ (988,023)	\$ -
	Baird Ultra Short Bond	1	Mutual Fund	\$ -	\$ 1,996,006	\$ 1,972,841	\$ 1,996,006	\$ 23,165
	GQG Partners Global	1	Mutual Fund	\$ -	\$ 1,530,316	\$ 1,423,264	\$ 1,530,316	\$ 107,052
	Hartford Low Duration	1	Mutual Fund	\$ -	\$ 1,001,118	\$ 1,000,023	\$ 1,001,118	\$ 1,095
	Principal Spectrum	1	Mutual Fund	\$ -	\$ 1,870,048	\$ 1,779,143	\$ 1,870,048	\$ 90,905
	Touchstone Ultra Short	1	Mutual Fund	\$ -	\$ 1,000,845	\$ 997,603	\$ 1,000,845	\$ 3,242
Series of Transactions								
	Cohen & Steers Preferred	3	Mutual Fund	\$ (1,871,646)	\$ -	\$ (1,871,646)	\$ (1,871,646)	\$ -
	Dodge & Cox Income Fund Cl	4	Mutual Fund	\$ (1,043,797)	\$ -	\$ (1,043,797)	\$ (1,043,797)	\$ -
	GQG Partners Global	5	Mutual Fund	\$ (1,423,264)	\$ -	\$ (1,423,264)	\$ (1,423,264)	\$ -
	Janus Henderson AAA Clo	3	ETF	\$ (1,684,199)	\$ -	\$ (1,684,199)	\$ (1,684,199)	\$ -
	T. Rowe Price Floating Rate	4	Mutual Fund	\$ (1,038,222)	\$ -	\$ (1,038,222)	\$ (1,038,222)	\$ -
	Federated Hermes Trsy	3	Mutual Fund	\$ -	\$ 1,061,985	\$ 1,061,985	\$ 1,061,985	\$ -
	Pimco Income Fund Cl I2 N/L	3	Mutual Fund	\$ -	\$ 994,447	\$ 1,053,296	\$ 994,447	\$ (58,849)
	T. Rowe Price U.S. Equity	4	Mutual Fund	\$ -	\$ 963,222	\$ 761,345	\$ 963,222	\$ 201,877
	Wisdomtree Japan Hedged	2	ETF	\$ -	\$ 1,022,856	\$ 820,988	\$ 1,022,856	\$ 201,868

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

EIN – 45-0414282

PLAN NUMBER – 002

**SCHEDULE H LINE 4I – SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	Money Market Accounts			
	Money Market Obligations Fund	334,521.340 shares	\$ -	\$ 334,521
	Mutual Funds			
	Cohen & Steeers Preferred Secs & Income Fund	154,730.618 shares	\$ 1,828,109	\$ 1,903,188
	Dodge & Cox Income Fund	83,175.878 shares	\$ 1,043,797	\$ 1,029,717
	Dodge & Cox Stock I	9,075.365 shares	\$ 1,911,319	\$ 2,334,002
	DFA Global Equity Portfolio Instl	43,126.376 shares	\$ 1,512,116	\$ 1,467,591
	Eaton Vance Atlanta Capital Smid Cap Fund	19,031.358 shares	\$ 756,630	\$ 791,514
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	Fuller & Thaler Behavioral SM-CP EQ	19,179.084 shares	\$ 604,630	\$ 862,675
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	Putnam Large Cap Value Fund	62,742.021 shares	\$ 1,141,580	\$ 2,163,345
	T. Rowe Price Floating Rate Fund	112,972.111 shares	\$ 1,019,144	\$ 1,051,770
	T. Rowe Price U.S. Equity Research Fund Invstr	38,629.765 shares	\$ 1,456,217	\$ 2,258,682
	Touchstone Mid Cap Y	14,335.973 shares	\$ 665,784	\$ 791,632
	Exchange Traded Funds (ETF)			
	Janus Henderson AAA	33,145.000 shares	\$ 1,684,199	\$ 1,680,783
	Interest Bearing Cash			
*	Raymond James Deposit Program	Interest bearing cash	\$ -	\$ 94,035
	Total assets held at end of year		\$ 14,937,829	\$ 18,473,156

* Parties-in-interest

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.

Part I Annual Report Identification Information

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

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

B This return/report is: 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 BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL	1b Three-digit plan number (PN) ▶ 002
	1c Effective date of plan 01/01/1989
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 BISMARCK-MANDAN CARPENTERS LOC 4510 13TH AVE S FARGO ND 58121	2b Employer Identification Number (EIN) **-*****
	2c Plan Sponsor's telephone number 701-237-4787
	2d Business code (see instructions) 236200

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		09/29/2025	ANGEL VEDDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		09/29/2025	LEVI BACKHAUS
	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

BISMARCK MANDAN CARPENTERS LOCAL 1091 TAX DEFERRAL PLAN

EIN – 45-0414282

PLAN NUMBER – 002

SCHEDULE H LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS

DECEMBER 31, 2024

(a)	(b) Description of asset including maturity date, rate of interest,	Number of Transactions	Description	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Single Transactions								
	DFA Global Equity	1	Mutual Fund	\$ (1,524,639)	\$ -	\$ (1,524,639)	\$ (1,524,639)	\$ -
	Hartford Low Duration	1	Mutual Fund	\$ (988,023)	\$ -	\$ (988,023)	\$ (988,023)	\$ -
	Touchstone Ultra Short	1	Mutual Fund	\$ (988,023)	\$ -	\$ (988,023)	\$ (988,023)	\$ -
	Baird Ultra Short Bond	1	Mutual Fund	\$ -	\$ 1,996,006	\$ 1,972,841	\$ 1,996,006	\$ 23,165
	GQG Partners Global	1	Mutual Fund	\$ -	\$ 1,530,316	\$ 1,423,264	\$ 1,530,316	\$ 107,052
	Hartford Low Duration	1	Mutual Fund	\$ -	\$ 1,001,118	\$ 1,000,023	\$ 1,001,118	\$ 1,095
	Principal Spectrum	1	Mutual Fund	\$ -	\$ 1,870,048	\$ 1,779,143	\$ 1,870,048	\$ 90,905
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Series of Transactions								
	Cohen & Steers Preferred	3	Mutual Fund	\$ (1,871,646)	\$ -	\$ (1,871,646)	\$ (1,871,646)	\$ -
	Dodge & Cox Income Fund Cl	4	Mutual Fund	\$ (1,043,797)	\$ -	\$ (1,043,797)	\$ (1,043,797)	\$ -
	GQG Partners Global	5	Mutual Fund	\$ (1,423,264)	\$ -	\$ (1,423,264)	\$ (1,423,264)	\$ -
	Janus Henderson AAA Clo	3	ETF	\$ (1,684,199)	\$ -	\$ (1,684,199)	\$ (1,684,199)	\$ -
	T. Rowe Price Floating Rate	4	Mutual Fund	\$ (1,038,222)	\$ -	\$ (1,038,222)	\$ (1,038,222)	\$ -
	Federated Hermes Trsy	3	Mutual Fund	\$ -	\$ 1,061,985	\$ 1,061,985	\$ 1,061,985	\$ -
	Pimco Income Fund Cl I2 N/L	3	Mutual Fund	\$ -	\$ 994,447	\$ 1,053,296	\$ 994,447	\$ (58,849)
	T. Rowe Price U.S. Equity	4	Mutual Fund	\$ -	\$ 963,222	\$ 761,345	\$ 963,222	\$ 201,877
	Wisdomtree Japan Hedged	2	ETF	\$ -	\$ 1,022,856	\$ 820,988	\$ 1,022,856	\$ 201,868