

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... 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 CEMENT MASONS HEALTH AND WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 05/09/1960
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF MINNESOTA CEMENT MASONS HEALTH AND WELFARE FUND
2b Employer Identification Number (EIN): 41-6187748
2c Plan Sponsor's telephone number: 651-256-1804
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.

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows include Chad Morris (10/13/2025) and Tim Worke (10/10/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	854
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)	854
	6a(2)	820
	6b	
	6c	
	6d	820
	6e	
	6f	
	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	147

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

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4D 4E 4F 4L

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input checked="" 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 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 checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>1</u>
(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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan MINNESOTA CEMENT MASONS HEALTH AND WELFARE FUND		B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA CEMENT MASONS HEALTH AND WELFARE FUND		D Employer Identification Number (EIN) 41-6187748

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
HEALTHPARTNERS ADMINISTRATORS, INC.

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-1629390	N/A	32300	820	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	679169
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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.
--	--	---

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

A Name of plan MINNESOTA CEMENT MASONS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA CEMENT MASONS HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 41-6187748	

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

PIMCO

33-0629048

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

THE VANGUARD GROUP

23-1945930

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

BAIRD

39-6037917

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

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

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

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

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

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

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

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

(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)

HEALTHPARTNERS

41-1629390

(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?
12	NONE	599109	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)

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?
12 13 36 49	NONE	463975	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)

REINHART BOERNER VAN DEUREN

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	128278	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"/>

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)

CEMENT MASONS SERVICE CORPORATION

82-0709001

(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	NONE	91647	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)

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 16	NONE	62657	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)

TEAM

81-4050818

(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?
12	NONE	27063	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"/>

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)

LEGACY PROFESSIONALS LLP

32-0043599

(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	20000	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)

KOVITZ INVESTMENT GROUP PARTNERS

47-5657416

(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	13023	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)

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?
28 68	NONE	12571	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

PILOT CAPITAL

41-1599308

(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	10285	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)

STANDARD VALUATIONS

41-1327339

(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	NONE	8000	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)

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 65	NONE	7660	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" 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
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <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
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MINNESOTA CEMENT MASONS HEALTH AND WELFARE FUND	B Three-digit plan number (PN) 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA CEMENT MASONS HEALTH AND WELFARE FUND	D Employer Identification Number (EIN) 41-6187748

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	2363111	1485544
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	700731	735748
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	516921	425329
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4660527	5414683
(2) U.S. Government securities	1c(2)	1295383	788754
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	5383953	5528602
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	1807941	1984822
(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)	6711086	7340502
(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	23439653	23703984
Liabilities			
g Benefit claims payable.....	1g	763306	1139927
h Operating payables.....	1h	69790	48354
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	23270	38019
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	856366	1226300
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	22583287	22477684

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)	13439647	
(B) Participants.....	2a(1)(B)	287973	
(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)		13727620
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	112222	
(B) U.S. Government securities.....	2b(1)(B)	28738	
(C) Corporate debt instruments.....	2b(1)(C)	207601	
(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)		348561
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	19490	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	235415	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		254905
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3733240	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3590836	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		142404
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	551076	
(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)		394268
c Other income	2c		1152673
d Total income. Add all income amounts in column (b) and enter total.....	2d		16571507

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	14446434	
(2) To insurance carriers for the provision of benefits	2e(2)	744214	
(3) Other.....	2e(3)	760897	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		15951545
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)	389773	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	20000	
(5) Investment advisory and investment management fees	2i(5)	43879	
(6) Bank or trust company trustee/custodial fees	2i(6)	8530	
(7) Actuarial fees	2i(7)	62657	
(8) Legal fees	2i(8)	128278	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	23415	
(11) Other expenses.....	2i(11)	49033	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		725565
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		16677110

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-105603
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: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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.)			
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 _____.

**Minnesota Cement Masons
Health and Welfare Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Statements of Benefit Obligations	5
Statements of Changes in Benefit Obligations	6
Notes to Financial Statements	7
Supplementary Information	Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1

Report of Independent Auditors

To the Participants and Trustees of
Minnesota Cement Masons
Health and Welfare Fund

Opinion

We have audited the financial statements of Minnesota Cement Masons Health and Welfare 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 and of benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and benefit obligations of Minnesota Cement Masons Health and Welfare Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the 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 the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

Legacy Professionals LLP

Edina, Minnesota

October 14, 2025

**Minnesota Cement Masons
Health and Welfare Fund**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Corporate stocks	\$ 1,984,822	\$ 1,807,941
Mutual funds	7,338,618	6,707,621
Exchange traded fund	1,884	3,465
U.S. Government and Government Agency obligations	788,754	1,295,383
Corporate bonds	5,528,602	5,383,953
Certificates of deposit	2,481,409	2,158,140
Invested cash	<u>2,933,274</u>	<u>2,502,387</u>
Total investments	<u>21,057,363</u>	<u>19,858,890</u>
Receivables		
Employer contributions	735,748	700,731
Accrued interest and dividends	78,861	86,118
Prescription drug rebates	312,974	304,058
Stop-loss refunds	<u>14,717</u>	<u>-</u>
Total receivables	<u>1,142,300</u>	<u>1,090,907</u>
Prepaid expenses	<u>18,777</u>	<u>126,745</u>
Cash	<u>1,485,544</u>	<u>2,363,111</u>
Total assets	<u>23,703,984</u>	<u>23,439,653</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	48,354	69,790
Amounts due under reciprocity agreements	<u>38,019</u>	<u>23,270</u>
Total liabilities	<u>86,373</u>	<u>93,060</u>
Net assets available for benefits	<u>\$ 23,617,611</u>	<u>\$ 23,346,593</u>

See accompanying notes to financial statements.

**Minnesota Cement Masons
Health and Welfare Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Contributions		
Employer	\$ 12,182,217	\$ 11,753,165
Employer - health reimbursement arrangement	1,247,445	1,311,454
Participant	287,973	226,772
Liquidated damages	9,985	14,718
Total contributions	13,727,620	13,306,109
Net investment income	1,639,675	1,635,903
Prescription drug rebates	586,056	603,788
Subrogation settlements	91,762	516,483
Stop-loss refunds	474,855	-
Total additions	16,519,968	16,062,283
Deductions		
Cost of benefits		
Medical, death, dental and prescription drug	12,945,721	12,231,739
Health reimbursement arrangement	1,092,640	1,085,997
Insurance premiums - stop-loss	744,214	637,904
Employee assistance program fees	27,063	16,236
Workers wellness program	17,473	-
Benefit administration fees	747,813	802,880
Total cost of benefits	15,574,924	14,774,756
Fees mandated by ACA	7,343	6,561
Administrative expenses	666,683	594,503
Total deductions	16,248,950	15,375,820
Net increase	271,018	686,463
Net assets available for benefits		
Beginning of year	23,346,593	22,660,130
End of year	\$ 23,617,611	\$ 23,346,593

See accompanying notes to financial statements.

**Minnesota Cement Masons
Health and Welfare Fund**

Statements of Benefit Obligations

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ 1,138,000	\$ 747,400
Benefit administration fees payable	<u>1,927</u>	<u>15,906</u>
Total amounts currently payable	<u>1,139,927</u>	<u>763,306</u>
Other obligations for current benefit coverage, at estimated amounts		
Extended eligibility	5,067,400	4,990,200
Accumulated eligibility credits	<u>9,716,100</u>	<u>9,720,500</u>
Total other obligations	<u>14,783,500</u>	<u>14,710,700</u>
Total benefit obligations	<u>\$ 15,923,427</u>	<u>\$ 15,474,006</u>

See accompanying notes to financial statements.

**Minnesota Cement Masons
Health and Welfare Fund**

Statements of Changes in Benefit Obligations

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Balance at beginning of year	\$ 763,306	\$ 1,077,475
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	390,600	(317,000)
Benefit administration fees payable	<u>(13,979)</u>	<u>2,831</u>
Balance at end of year	<u>1,139,927</u>	<u>763,306</u>
Other obligations for current benefit coverage, at estimated amounts		
Balance at beginning of year	14,710,700	13,656,800
Increase (decrease) during the year attributable to changes in		
Extended eligibility	77,200	296,500
Accumulated eligibility credits	<u>(4,400)</u>	<u>757,400</u>
Balance at end of year	<u>14,783,500</u>	<u>14,710,700</u>
Total benefit obligations	<u>\$ 15,923,427</u>	<u>\$ 15,474,006</u>

See accompanying notes to financial statements.

Minnesota Cement Masons Health and Welfare Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of the Plan

Minnesota Cement Masons Health and Welfare Fund (the Plan) was established in 1960 as a result of a collective bargaining agreement between Minnesota Cement Masons, Plasterers and Shophands Local No. 633 and contributing employers. The purpose of the Plan is to provide health care, death and disability benefits for eligible participants and their dependents or beneficiaries on a self-insured basis. The Plan is a multiemployer welfare plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

To become initially eligible for benefits, a participant must work 500 hours for a contributing employer during two or more consecutive preceding eligibility periods of the four eligibility periods shown in the eligibility schedule in the summary plan description, or 425 hours or more during the immediately preceding eligibility period.

A participant will remain eligible as long as the combination of contributed work hours and reserve bank hours meet the necessary prescribed hours (currently 350 hours) set forth in the eligibility schedule in the summary plan description. Hours worked exceeding 350 hours in an eligibility period are credited to the participant's bank of hours. Eligibility is retained for the three-month period commencing on the first day of the second month following the calendar quarter in which the hours are worked. If after meeting initial eligibility requirements, a participant fails to be credited with a combination of contributed work hours and reserve bank hours, they may retain eligibility provided they make a self-payment to the Plan, based on the difference between the required 350 hours and the number of hours that have been paid on their behalf, as well as available reserve bank hours, in the corresponding eligibility quarter. To make a self-payment, a participant must be working in covered employment or available to work in covered employment.

Participants are allowed to accumulate a maximum individual reserve (bank of hours) of 1,500 hours at any time. The bank of hours may be used to maintain eligibility for up to four eligibility periods without further contributions.

Continuation of health care benefits to persons who could otherwise lose those benefits due to certain events, as mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

Note 1. Description of the Plan (continued)

The Plan also offers a Health Reimbursement Arrangement (HRA) program. An HRA is an account that the Plan establishes and maintains on behalf of participants to keep track of contributions, reimbursements and a participant's available balance. Each HRA account is funded exclusively through contributions made on a participant's behalf by an employer that contributes to the Plan under a collective bargaining or participation arrangement. The amount of contributions is determined by the Board of Trustees and is subject to change or discontinuance at any time. Participants are not vested in the contributions made on their behalf and their available balance may be used only for certain health care expenses that are not otherwise covered under the Plan, or to make self-payments to maintain eligibility. No earnings are credited to the participant's HRA account. The HRA benefit to which a participant is entitled is the amount that can be provided from the participant's HRA account. Unused HRA balances are forfeited after three years from the date on which employer contributions cease on a participant's behalf. HRA balances of \$98,750 and \$7,446 were forfeited during the years ended December 31, 2024 and 2023, respectively.

Effective May 1, 2024, the Plan established a Workers Wellness Program (WWP) which provides eligible participants with a wage replacement payment when they take time off from work for qualifying leave, defined as a day (or days) during which participants do not work for various reasons including but not limited to vacation, holidays and illness. The benefit, which became available beginning September 1, 2024, is only available to participants working under a collective bargaining agreement that requires a contribution to the Plan for the WWP benefit. WWP benefits are reported as taxable income to the participant.

The Plan has established individual WWP accounts for each eligible participant, wherein contributions and benefit payments are tracked. The WWP account is established when the Plan first receives a WWP contribution on behalf of a participant.

To be eligible for a WWP benefit, the following requirements must be met:

- The participant is eligible for coverage under the Plan as an active participant (through employer contributions, through application of the participant's hour bank, or through self-payments) or the participant must be eligible because they have elected and made contributions under COBRA;
- The participant has worked under a collective bargaining agreement requiring WWP hourly contributions to the Plan; and
- The participant has a balance in their individual WWP benefit account from which to receive reimbursement for a qualifying leave.

Retirees and participants for whom contributions are made under a non-bargaining participation agreement are ineligible for the WWP benefit.

WWP benefits may be claimed in increments of \$100. The amount of qualifying leave should be in an amount that replaces the wages that were lost as a result of the qualifying leave.

Note 1. Description of the Plan (continued)

There is no cap on the amount of WWP benefits that may be earned or held in an account. The amounts accrued under the WWP program will roll over from year-to-year if they go unused. In the event a participant dies and there is a balance in their WWP account, the balance will be distributed to their estate.

Once eligibility for a WWP benefit is established, eligibility will continue until terminated or forfeited. No forfeitures were incurred for the year ended December 31, 2024.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex dividend date.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for doubtful accounts is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates currently in effect, as set forth in the applicable collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within the cement mason and plastering trade industry primarily located in Minnesota, North Dakota, and northwestern Wisconsin.

Note 2. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various multiemployer welfare plans for its participants who perform work outside the geographic jurisdiction of the local union. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Amounts received and paid under reciprocity agreements are not considered to be material to these financial statements.

Prescription Drug Rebates - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date have been reported as a receivable.

Subrogation Settlements - Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involve third parties from whom the Plan seeks reimbursement for claims paid by the Plan.

Stop-Loss Insurance - The Plan maintains a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits. Under the terms of the contract, individual participant claims incurred in excess of \$350,000 within the contract year are reimbursed to the Plan.

Benefit Obligations - Claims payable and claims incurred but not reported are estimated by the Plan's actuarial consultant in accordance with accepted actuarial principles, based on incurred claims cost studies, Plan benefits, claims experience and other data as considered necessary. Benefit administration fees payable represent amounts due for fees paid after year end. The obligations for extended eligibility and accumulated eligibility credits represent an estimate of claims which will be due the following year for participants who had been credited with sufficient hours prior to December 31 to maintain eligibility after year end. The obligations have been estimated using monthly per capita benefits cost estimates as determined by the Plan's actuarial consultant based on Plan eligibility records.

HRA Accounts - Net assets available for benefits include HRA account balances of \$5,098,319 and \$4,991,965 as of December 31, 2024 and 2023, respectively. There were no HRA distributions approved but not yet paid at either December 31, 2024 or 2023.

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

Subsequent Events - Subsequent events have been evaluated through October 14, 2025, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan.

Note 4. Tax Status

The Plan has obtained a notice of exemption, in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of Section 501(c)(9) of the Internal Revenue Code and is, therefore, not subject to tax under present income tax laws. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established 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 below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

Note 5. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	<u>Total</u>	<u>Fair Value Measurements at 12/31/24 Using</u>		
		<u>Quoted Prices</u> in Active Markets for Identical Assets (Level 1)	<u>Significant</u> Other Observable Inputs (Level 2)	<u>Significant</u> Unobservable Inputs (Level 3)
Corporate stocks	\$ 1,984,822	\$ 1,984,822	\$ -	\$ -
Mutual funds	7,338,618	7,338,618	-	-
Exchange traded fund	1,884	1,884	-	-
U.S. Government and Government				
Agency obligations	788,754	741,841	46,913	-
Corporate bonds	5,528,602	-	5,528,602	-
Certificates of deposit	2,481,409	-	2,481,409	-
Invested cash	<u>2,933,274</u>	<u>-</u>	<u>2,933,274</u>	<u>-</u>
Total	<u>\$ 21,057,363</u>	<u>\$ 10,067,165</u>	<u>\$ 10,990,198</u>	<u>\$ -</u>

	<u>Total</u>	<u>Fair Value Measurements at 12/31/23 Using</u>		
		<u>Quoted Prices</u> in Active Markets for Identical Assets (Level 1)	<u>Significant</u> Other Observable Inputs (Level 2)	<u>Significant</u> Unobservable Inputs (Level 3)
Corporate stocks	\$ 1,807,941	\$ 1,807,941	\$ -	\$ -
Mutual funds	6,707,621	6,707,621	-	-
Exchange traded fund	3,465	3,465	-	-
U.S. Government and Government				
Agency obligations	1,295,383	1,037,315	258,068	-
Corporate bonds	5,383,953	-	5,383,953	-
Certificates of deposit	2,158,140	-	2,158,140	-
Invested cash	<u>2,502,387</u>	<u>-</u>	<u>2,502,387</u>	<u>-</u>
Total	<u>\$ 19,858,890</u>	<u>\$ 9,556,342</u>	<u>\$ 10,302,548</u>	<u>\$ -</u>

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

Corporate stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices as of the last business day of each period presented.

The fair values of the mutual and exchange traded funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual and exchange traded funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations and corporate bonds are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on a valuation model that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets, that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable level of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Certificates of deposit are carried at fair value as estimated by the investment manager, based on interest yields and maturity dates.

Invested cash is valued at cost, which approximates its fair value.

Note 6. Investment Income

The following summary presents the net investment income for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 1,087,748	\$ 1,135,870
Interest and dividends	<u>603,466</u>	<u>551,496</u>
	1,691,214	1,687,366
Less investment fees	<u>(51,539)</u>	<u>(51,463)</u>
Net investment income	<u>\$ 1,639,675</u>	<u>\$ 1,635,903</u>

Note 7. Postretirement Benefit Obligations

The Plan provides lifetime health care coverage to certain retirees and their dependents. Eligibility for retiree coverage is determined by the following conditions: receiving a benefit from Social Security, becoming eligible under the Plan immediately prior to retirement, maintaining coverage during the most recent five-year period and being ineligible for Medicare. If all conditions are satisfied, retirees must make self-payments to the Plan, in amounts determined by the Board of Trustees. Generally accepted accounting principles require that the Plan include the actuarial present value of postretirement benefit obligations in the statements of benefit obligations of the Plan. Postretirement benefit obligations represent the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current Plan participants. Under current Plan provisions, retirees contribute the full cost of coverage; therefore, the Plan does not have any benefit obligations for postretirement benefits.

Note 8. 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 the amounts reported in the statements of net assets available for benefits. The current economic environment has increased the degree of uncertainty.

Benefit obligations are reported based on certain assumptions pertaining to health care inflation rates, employee demographics and other factors, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

Note 9. Concentration of Cash

Cash consists of monies held in checking accounts. The Plan maintains its cash balances with financial institutions deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. Although balances may at times exceed insured limits, Plan management believes its credit risk to be minimal.

Note 10. Funding Policy

The Plan is primarily funded by employer contributions as specified in collective bargaining agreements. The hourly contribution rate for the majority of participants covered under the Plan was \$8.48 through April 30, 2023, \$8.98 through April 30, 2024, and \$9.48 thereafter. Hourly contributions for the HRA program vary based on the collective bargaining agreements and ranged from \$0.75 to \$2.10 for the years ended December 31, 2024 and 2023.

Note 10. Funding Policy (continued)

In addition to participants being able to self-pay to continue coverage, participant contributions are allowed to provide COBRA benefits and benefits to retired participants. Participant contribution rates are determined annually based on claims experience. Participant contributions to provide benefits under COBRA were paid at a monthly rate of \$1,486 for normal coverage and \$2,186 for extended coverage for the year ended December 31, 2024, and \$1,383 for normal coverage and \$2,035 for extended coverage for the year ended December 31, 2023. The monthly contribution rate for retirees ranged from \$1,644 to \$3,538 and from \$1,635 to \$3,504 for the years ended December 31, 2024 and 2023, respectively, depending on the type of coverage selected.

Note 11. Related Organizations

The Plan is related to a pension plan, a savings plan, an apprenticeship fund and a local union, all of which are tax-exempt.

The Plan is a member of Cement Masons, Plasterers and Shophands Service Corporation (the Service Corporation), a non-profit corporation organized and established to serve in a fiduciary capacity as the servicing and collection agent for the related tax-exempt organizations. The Service Corporation maintains a receiving agency account. Contributions for the Plan and related organizations are received and deposited in the receiving agency account. Amounts owed are routinely transferred to the respective organizations. No amounts were due from the Service Corporation at either December 31, 2024 or 2023. Fees paid to the Service Corporation totaled \$91,647 and \$194,131 for the years ended December 31, 2024 and 2023, respectively.

Note 12. Reconciliation of Financial Statements to Form 5500

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 23,617,611	\$ 23,346,593
Less - benefit obligations currently payable	<u>(1,139,927)</u>	<u>(763,306)</u>
Net assets available for benefits per the Form 5500	<u>\$ 22,477,684</u>	<u>\$ 22,583,287</u>

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

Benefits paid to or for participants per the financial statements	\$ 15,574,924
Add - amounts currently payable at end of year	1,139,927
Less - amounts currently payable at beginning of year	<u>(763,306)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 15,951,545</u>

Report of Independent Auditors on Supplemental Schedule Required by ERISA

Participants and Trustees of
Minnesota Cement Masons
Health and Welfare Fund

We have audited the financial statements of Minnesota Cement Masons Health and Welfare Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated October 14, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedule 1 is presented for purposes of additional analysis is are not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 generally accepted auditing standards.

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

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

Legacy Professionals LLP

Edina, Minnesota

October 14, 2025

Minnesota Cement Masons Health and Welfare Fund
EIN 41-6187748, Plan 501

Schedule H, line 4i - Schedule of Assets (Held At End of Year)
Supplemental Schedule 1
Page 1 of 21

December 31, 2024

	No. of Units	Cost	Current Value
Schedule H Part I Line 1c(1) - Interest Bearing Cash			
Goldman Sachs Financial Square Treasury Fund Admin	2,933,273.84	2,933,274	2,933,274
From page 4 of 21		2,475,333	2,481,409
		<u>5,408,607</u>	<u>5,414,683</u>
Schedule H part 1 Line 1c(2) - U.S. Government Securities			
GNMA II, 2.5%, 9/20/27	48,022.86	50,079	46,913
From page 5 of 21		755,491	741,841
		<u>805,570</u>	<u>788,754</u>
Schedule H part 1 Line 1c(3)(B) - Corporate Debt Instruments: All Other			
American Airlines, 4%, 3/22/2029	149,329.04	148,956	143,548
From page 15 of 21		5,048,226	5,087,866
From page 16 of 21		150,281	129,495
From page 16 of 21		166,410	167,693
		<u>5,513,873</u>	<u>5,528,602</u>
Schedule H part 1 Line 1c(4)(B) - Corporate Stock: Common			
From page 20 of 21		814,526	1,929,122
From page 20 of 21		21,740	55,700
		<u>836,266</u>	<u>1,984,822</u>
Schedule H part 1 Line 1c(13) - Registered Investment Companies			
Direxion S Daily S&P 500 - pg19	300.00	187,321	1,884
Vanguard Total Stockmrkt Index - pg20	8,152.25	1,128,860	2,156,921
From page 16 of 21		5,471,707	5,181,697
		<u>6,787,888</u>	<u>7,340,502</u>

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	78,860.10	78,860.10				
SHORT TERM INVESTMENTS								
2,933,273.84	FGAXX	GOLDMAN SACHS FINL SQUARE TREASURY FUND ADMIN SHS #469 38141W315	2,933,273.84	2,933,273.84			9,657.01	2
		ACCOUNT	48,605.1					
		ACCOUNT	102,133.37					
		ACCOUNT	2,754,069.7					
		ACCOUNT	28,465.67					
CERTIFICATES OF DEPOSIT								
UNCLASSIFIED								
200,000		BOM BANK NATCHITOCHE LOUISIANA 4.55% CD 13/09/2027 USD 4.55% 09/13/2027 09776DAH7	200,098.00	200,000.00			473.70	1
		ACCOUNT ██████████	200,000					
250,000		CONNEXUS CREDIT UNION (WISCONSIN) 3% CD 27/05/2025 USD 3% 05/27/2025 20825WAT7	248,795.00	243,000.00			41.10	1
		ACCOUNT I ██████████	250,000					
200,000		EMPOWER FEDERAL CREDIT UNION 4.7% CD 02/08/2027 USD 4.7% 08/02/2027 291916AS3	203,404.00	200,000.00			540.82	1
		ACCOUNT ██████████	200,000					
20,000		ENVISION CREDIT UNION (FLORIDA) 5.45% CD 27/02/2025 USD 5.45% 02/27/2025 29415AAR6	20,031.60	20,000.00			2.99	1
		ACCOUNT ██████████	20,000					
100,000		GENERATIONS COMMUNITY FEDERAL CR 4.15% CD 17/08/2026 USD 4.15% 08/17/2026 37148LAM0	100,154.00	100,000.00			181.92	
		ACCOUNT ██████████	100,000					
150,000		GOLDMAN SACHS BANK USA 0% IDX LKD CD 06/01/2027 USD 0% 01/06/2027 38149JPD6	137,685.00	131,265.00			6,420.00	1
		ACCOUNT I ██████████	150,000					

To page 1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
100,000		GOLDMAN SACHS BANK USA 0% IDX LKD CD 10/03/2027 USD 0% 03/10/2027 38149JTD2 ACCOUNT ██████████	90,750.00	86,620.00			4,130.00	1
250,000		GREENSTATE CREDIT UNION (IOWA) CD .75% 05/14/2025 39573LBG2 ACCOUNT ██████████	246,795.00	250,000.00			154.11	1
60,000		HSBC BANK USA NATIONAL ASSOCIATI 0% IDX LKD CD 30/07/2025 USD 44329MU27 ACCOUNT ██████████	58,471.52	59,358.00		P-1	0.00	
20,000		JPMORGAN CHASE BANK, NATIONAL AS 0% IDX LKD CD 03/11/2025 USD 0% 11/03/2025 48128WBE4 ACCOUNT ██████████	19,185.24	18,338.00		P-1	847.24	1
50,000		MORGAN STANLEY BANK N A 0% CP 18/03/2026 0% 03/18/2026 61765QQR3 ACCOUNT ██████████	48,480.07	48,500.00		P-1	0.00	1
65,000		NEW ORLEANS FIREMEN'S FEDERAL CR 4.7% CD 30/06/2027 USD 4.7% 06/30/2027 647608AF5 ACCOUNT ██████████	66,062.10	64,433.85			8.37	1
250,000		SAN FRANCISCO FEDERAL CREDIT UNI 4.25% CD 27/11/2026 USD 4.25% 11/27/2026 79772FAJ5 ACCOUNT ██████████	251,012.50	250,000.00			116.44	1
250,000		TEXAS EXCHANGE BANK 0.95% PIDI CD 17/07/2026 USD .95% 07/17/2026 88241TJB7 ACCOUNT ██████████	238,350.00	250,000.00			91.10	1
50,000		VISIONS FEDERAL CREDIT UNION END 5.65% CD 29/09/2025 USD 5.65% 09/29/2025 92838DAD8 ACCOUNT ██████████	50,550.50	50,000.00			15.48	1
		TOTAL UNCLASSIFIED	1,979,824.53	1,971,514.85			13,023.27	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
BANKS								
120,000		NUMERICA CREDIT UNION 4.15% CD 01/11/2027 USD 4.15% 11/01/2027 67054NBR3 ACCOUNT 15 [REDACTED]	120,487.20	120,000.00			422.96	1
160,000		STATE BANK OF INDIA 1.15% CD 29/09/2026 USD 1.15% 09/29/2026 856283U61 ACCOUNT [REDACTED]	152,030.40	160,000.00			472.71	1
		TOTAL BANKS	272,517.60	280,000.00			895.67	
DIVERSIFIED FINANCIALS								
150,000		JPMORGAN CHASE BK NA CD 0% 01/31/2025 48126YWV1 ACCOUNT 1 [REDACTED]	149,423.56	146,250.00		P-1	3,173.56	1
80,000		JPMORGAN CHASE BK NA ZERO CPN CD 0% 02/05/2025 48126YYZ0 ACCOUNT [REDACTED]	79,643.20	77,568.00		P-1	2,075.20	1
		TOTAL DIVERSIFIED FINANCIALS	229,066.76	223,818.00			5,248.76	
		TOTAL CERTIFICATES OF DEPOSIT	2,481,408.89	2,475,332.85			19,167.70	
		US TREASURY OBLIGATIONS						
UNCLASSIFIED								
90,000		US TREASURY NOTE 2.875% 05/15/2028 9128284N7 ACCOUNT [REDACTED]	85,968.00	86,003.01		Aaa	323.44	1
90,000		US TREASURY NOTE 1.625% 05/15/2026 912828R36 ACCOUNT [REDACTED]	86,867.10	83,618.41		Aaa	182.81	1
90,000		US TREASURY NOTE 2.375% 05/15/2027 912828X88 ACCOUNT [REDACTED]	86,190.30	84,656.01		Aaa	267.19	1
100,000		US TREASURY NOTES TIPS 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8 ACCOUNT [REDACTED]	95,149.00	100,487.38		Aaa	2.40	1

To page 1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
50,000		US TREASURY NOTES TIPS 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0 ACCOUNT ██████████	44,512.00	49,919.74		Aaa	207.88	1
100,000		US TREASURY NOTES TIPS 4.125% NTS 30/09/2027 USD (AD-2027) 4.125% 09/30/2027 91282CFM8 ACCOUNT ██████████	99,605.00	100,328.13		Aaa	1,048.34	1
50,000		US TREASURY NOTES TIPS 4.125% NTS 31/10/2027 USD (AF-2027) 4.125% 10/31/2027 91282CFU0 ACCOUNT ██████████	49,802.50	49,662.11		Aaa	351.30	1
50,000		US TREASURY NOTES TIPS 4% NTS 15/12/2025 USD (AV-2025) 4% 12/15/2025 91282CGA3 ACCOUNT ██████████	49,915.50	49,752.91		Aaa	87.91	
50,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT ██████████	46,514.50	50,874.09		Aaa	656.25	
50,000		US TREASURY NOTES TIPS 4.375% NTS 31/08/2028 USD (AC-2028) 4.375% 08/31/2028 91282CHX2 ACCOUNT ██████████	50,040.00	49,587.89		Aaa	743.04	1
50,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 91282CLF6 ACCOUNT ██████████	47,277.00	50,601.56		Aaa	726.56	1
		TOTAL UNCLASSIFIED	741,840.90	755,491.24			4,597.12	
		MORTGAGE BACKED SECURITIES						
		UNCLASSIFIED						
48,022.86		GNMA II 2.500 2027-09-20 USD 2.5% 09/20/2027 36179MMX5 ACCOUNT ██████████	46,913.05	50,078.83			100.05	1

To page 1

To page 1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CMO SECURITIES						
		TRANSPORTATION						
149,329.04		AMERICAN AIRLINES 4% 03/22/2029 02377BAA4	143,548.32	148,955.72	BBB	Baa3	1,626.03	2
		ACCOUNT ██████████	149,329.04	To page 1				
		CORPORATE BONDS						
		UNCLASSIFIED						
60,000		AON CORPORATION / AON GLOBAL HOL 2.6% SNR NTS 02/12/2031 USD (SEC REGD) 2.6% 12/02/2031 03740LAC6	50,867.40	49,753.80	A-	Baa2	121.33	1
		ACCOUNT ██████████	60,000					
60,000		EQUITABLE HOLDINGS INC 4.35% SNR NTS 20/04/2028 USD (SEC REGD) 4.35% 04/20/2028 054561AJ4	58,785.60	59,084.20	A-	Baa1	507.50	1
		ACCOUNT ██████████	60,000					
60,000	BBY28	BEST BUY INC 4.45% SNR NTS 01/10/2028 USD (SEC REGD) 4.45% 10/01/2028 08652BAA7	59,030.40	59,214.20	BBB+	A3	660.08	1
		ACCOUNT ██████████	60,000					
60,000		CARRIER GLOBAL CORPORATION 2.722% UNSUB NTS 15/02/2030 USD (SEC REGD) 2.722% 02/15/2030 14448CAQ7	53,673.00	51,831.50	BBB	Baa2	612.45	1
		ACCOUNT ██████████	60,000					
60,000		L3 HARRIS TECHNOLOGIES 3.85% UNSUB NTS 15/12/2026 USD (SEC REGD) 3.85% 12/15/2026 502431AL3	59,062.80	57,894.00	BBB	Baa2	96.25	1
		ACCOUNT ██████████	60,000					
60,000		MARVELL TECHNOLOGY INC 1.65% SNR NTS 15/04/2026 USD (SEC REGD) 1.65% 04/15/2026 573874AC8	57,569.40	54,197.00	BBB-	Baa3	206.25	1
		ACCOUNT I ██████████	60,000					
		TOTAL UNCLASSIFIED	338,988.60	331,974.70			2,203.86	
		ENERGY						
60,000	BKR/29	BAKER HUGHES 3.138% SNR NTS 07/11/2029 USD (SEC REGD) 3.138% 11/07/2029 05723KAG5	55,385.40	54,666.00	A-	A3	277.19	1
		ACCOUNT I ██████████	60,000					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
60,000		DIAMONDBACK ENERGY INC 3.5% SNR PIDI NTS 01/12/2029 USD (SEC REGD) 3.5% 12/01/2029 25278XAN9 ACCOUNT 1 [REDACTED]	55,803.60	53,301.60	BBB	Baa2	169.17	1
60,000	DUK27B	DUKE ENERGY CORP 3.15% SNR NTS 15/08/2027 USD (SEC REGD) 3.15% 08/15/2027 26441CAX3 ACCOUNT 1 [REDACTED]	57,617.40	56,687.50	BBB	Baa2	708.75	1
60,000		KINDER MORGAN INC DEL 4.3% 06/01/2025 49456BAF8 ACCOUNT 1 [REDACTED]	59,859.00	59,650.20	BBB	Baa2	207.83	2
70,000		PIONEER NATURAL RES CO SNR PIDI NTS 2.15% 01/15/2031-2030 723787AR8 ACCOUNT [REDACTED]	59,414.60	61,610.00	AA-	WR	689.79	1
60,000	VLO31	VALERO ENERGY CORP 2.8% SNR NTS 01/12/2031 USD (SEC REGD) 2.8% 12/01/2031 91913YBC3 ACCOUNT [REDACTED]	51,173.40	50,940.00	BBB	Baa2	130.67	1
60,000	WMB/27A	WILLIAMS PARTNERS L P 3.75% SNR NTS 15/06/2027 USD (SEC REGD) 3.75% 06/15/2027 96949LAD7 ACCOUNT 1 [REDACTED]	58,483.20	57,160.60	BBB	Baa2	93.75	1
		TOTAL ENERGY	397,736.60	394,015.90			2,277.15	
		MISCELLANEOUS INDUSTRIAL						
100,000		SHERWIN WILLIAMS CO 4.25% SNR NTS 08/08/2025 USD (SEC REGD) 4.25% 08/08/2025 824348BR6 ACCOUNT [REDACTED]	99,776.00	100,109.00	BBB	Baa2	1,676.39	1
		ELECTRIC						
60,000	ARW28	ARROW ELECTRIC INC 3.875% SNR NTS 12/01/2028 USD (SEC REGD) 3.875% 01/12/2028 042735BF6 ACCOUNT 1 [REDACTED]	57,754.20	56,773.20	BBB-	Baa3	1,085.00	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
MATERIALS								
60,000	AVY28	AVERY DENNISON CORP 4.875% SNR NTS 06/12/2028 USD (SEC REGD) 4.875% 12/06/2028 053611AJ8 ACCOUNT 1 [REDACTED]	59,859.60	59,908.60	BBB	Baa2	195.00	1
100,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127055AL5 ACCOUNT [REDACTED]	95,554.00	104,912.75	BBB	Baa2	1,988.89	1
150,000		DOWDUPONT INC 4.493% 11/15/2025 26078JAC4 ACCOUNT 1 [REDACTED]	149,625.00	150,759.00	BBB+	Baa1	842.44	2
60,000	IFF28	INTL FLAVORS & FRAGRANCE INC 4.45% SNR NTS 26/09/2028 USD (SEC REGD) 4.45% 09/26/2028 459506AK7 ACCOUNT [REDACTED]	58,659.00	54,666.90	BBB-	Baa3	697.17	1
60,000		MARTIN MARIETTA MATERIALS INC 3.5% 12/15/2027 573284AT3 ACCOUNT 1 [REDACTED]	57,919.20	57,121.90	BBB+	Baa2	87.50	2
70,000		MASCO CORP 2% PIDI NTS 01/10/2030 USD (SEC REGD) 2% 10/01/2030 574599BP0 ACCOUNT 1 [REDACTED]	58,954.70	53,687.90	BBB	Baa2	346.11	1
60,000		WESTLAKE CORP 3.6% 08/15/2026 960413AT9 ACCOUNT 1 [REDACTED]	58,774.80	57,826.60	BBB+	Baa2	810.00	2
		TOTAL MATERIALS	539,346.30	538,883.65			4,967.11	
CAPITAL GOODS								
60,000	FBHS29	FORTUNE BRANDS INNOVATIONS INC 3.25% SNR PIDI NTS 15/09/2029 USD (SEC REGD) 3.25% 09/15/2029 34964CAE6 ACCOUNT 1 [REDACTED]	55,473.00	53,422.20	BBB	Baa2	568.75	1
60,000	IEX30	IDEX CORP 3% SNR NTS 01/05/2030 USD (SEC REGD) 3% 05/01/2030 45167RAG9 ACCOUNT [REDACTED]	54,310.80	51,803.50	BBB	Baa2	295.00	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
60,000		RPM INTL INC 3.75% 03/15/2027 749685AV5 ACCOUNT ██████████	58,643.40 60,000	57,175.60	BBB	Baa2	656.25	2
75,000		TRACTOR SUPPLY CO 1.75% UNSUB NTS 01/11/2030 USD (SEC REGD) 1.75% 11/01/2030 892356AA4 ACCOUNT ██████████	62,754.75 75,000	58,420.85	BBB	Baa1	215.10	1
		TOTAL CAPITAL GOODS	231,181.95	220,822.15			1,735.10	
COMMERCIAL SERVICES AND SUPPLIES								
60,000	PWR30	QUANTA SERVICES INC 2.9% SNR NTS 01/10/2030 USD (SEC REGD) 2.9% 10/01/2030 74762EAF9 ACCOUNT I ██████████	53,539.80 60,000	52,127.40	BBB-	Baa3	430.17	1
TRANSPORTATION								
60,000		BOEING CO 3.2% SNR PIDI NTS 01/03/2029 USD (SEC REGD) 3.2% 03/01/2029 097023CD5 ACCOUNT ██████████	55,287.60 60,000	51,381.50	BBB-	Baa3	634.67	1
AUTOMOBILES AND COMPONENTS								
70,000		AUTOZONE INC 1.65% SNR PIDI NTS 15/01/2031 USD (SEC REGD) 1.65% 01/15/2031 053332BA9 ACCOUNT ██████████	57,567.30 70,000	59,090.50	BBB	Baa1	529.38	1
60,000	BWA27	BORG WARNER AUTO INC SNR PIDI NTS 2.65% 07/01/2027 099724AL0 ACCOUNT I ██████████	57,072.00 60,000	54,234.70	BBB	Baa1	790.58	1
100,000	LEA30	LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0 ACCOUNT I ██████████	91,250.00 100,000	101,934.00	BBB	Baa2	291.67	1
60,000		O'REILLY AUTOMOTIVE INC NEW 3.6% SNR NTS 01/09/2027 USD (SEC REGD) 3.6% 09/01/2027 67103HAF4 ACCOUNT ██████████	58,220.40 60,000	57,500.90	BBB	Baa1	714.00	1
		TOTAL AUTOMOBILES AND COMPONENTS	264,109.70	272,760.10			2,325.63	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CONSUMER DURABLES AND APPAREL								
60,000	NVR30	NVR INC 3% SNR NTS 15/05/2030 USD (SEC REGD) 3% 05/15/2030 62944TAF2 ACCOUNT ██████████	54,135.00	54,558.60	BBB+	Baa1	225.00	1
60,000	WHR29	WHIRLPOOL CORP 4.75% SNR NTS 26/02/2029 USD (SEC REGD) 4.75% 02/26/2029 963320AW6 ACCOUNT ██████████	59,127.60	58,833.60	BBB-	Baa3	981.67	
TOTAL CONSUMER DURABLES AND APPAREL			113,262.60	113,392.20			1,206.67	
CONSUMER SERVICES								
60,000	HST25	HOST HOTELS & RESORTS 4% SNR NTS 15/06/2025 USD (SEC REGD) (E) 4% 06/15/2025 44107TAV8 ACCOUNT ██████████	59,740.80	57,809.20	BBB-	Baa3	100.00	1
60,000	ZTS27	ZOETIS INC 3% SNR NTS 12/09/2027 USD (SEC REGD) 3% 09/12/2027 98978VAL7 ACCOUNT ██████████	57,501.00	56,309.90	BBB	Baa1	540.00	1
TOTAL CONSUMER SERVICES			117,241.80	114,119.10			640.00	
MEDIA								
60,000		NETFLIX INC 4.875% 04/15/2028 64110LAS5 ACCOUNT ██████████	60,244.80	61,050.60	A	Baa1	609.38	2
RETAILING								
60,000		DOLLAR GEN CORP 5% SNR NTS 01/11/2032 USD (SEC REGD) 256677AL9 ACCOUNT ██████████	57,540.60	57,810.60	BBB	Baa2	0.00	
60,000		DOLLAR TREE INC 4% SNR PIDI NTS 15/05/2025 USD (SEC REGD) 4% 05/15/2025 256746AG3 ACCOUNT ██████████	59,776.80	59,167.50	BBB	Baa2	300.00	
100,000		EBAY INC 6.3% SNR NTS 22/11/2032 USD (SEC REGD) 6.3% 11/22/2032 278642BB8 ACCOUNT ██████████	106,185.00	102,758.00	BBB+	Baa1	665.00	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
70,000		ROSS STORES INC 1.875% SNR NTS 15/04/2031 USD (SEC REGD) 1.875% 04/15/2031 778296AG8 ACCOUNT 1 [REDACTED]	57,760.50	56,567.10	BBB+	A2	273.44	1
		TOTAL RETAILING	281,262.90	276,303.20			1,238.44	
FOOD AND STAPLES RETAILING								
70,000	CVS31A	CVS HEALTH CORP 2.125% SNR NTS 15/09/2031 USD (SEC REGD) 2.125% 09/15/2031 126650DR8 ACCOUNT 1 [REDACTED]	56,063.00	59,038.00	BBB	Baa3	425.59	1
60,000		KRAFT HEINZ FOODS CO 3.875% 05/15/2027-2027 50077LBC9 ACCOUNT 1 [REDACTED]	58,787.40	59,205.00	BBB	Baa2	290.63	1
		TOTAL FOOD AND STAPLES RETAILING	114,850.40	118,243.00			716.22	
FOOD BEVERAGE AND TOBACCO								
60,000	CAG27A	CONAGRA FOODS INC 1.375% SNR NTS 01/11/2027 USD (SEC REGD) 1.375% 11/01/2027 205887CF7 ACCOUNT 1 [REDACTED]	54,471.60	50,907.80	BBB-	Baa3	135.21	1
60,000		INGREDION INC 3.2% 10/01/2026 457187AB8 ACCOUNT 1 [REDACTED]	58,328.40	56,977.10	BBB	Baa1	474.67	2
100,000		SYSCO CORP 3.75% 10/01/2025 871829AZ0 ACCOUNT 1 [REDACTED]	99,351.00	101,422.00	BBB	Baa1	927.08	2
		TOTAL FOOD BEVERAGE AND TOBACCO	212,151.00	209,306.90			1,536.96	
HEALTH CARE EQUIP AND SERVICES								
60,000		BAXTER INTL INC 3.95% SNR NTS 01/04/2030 USD (SEC REGD) 3.95% 04/01/2030 071813BY4 ACCOUNT 1 [REDACTED]44	56,681.40	55,593.00	BBB	Baa2	585.92	
60,000		EDWARDS LIFE SCIENCES CORP 4.3% SNR NTS 15/06/2028 USD (SEC REGD) 4.3% 06/15/2028 28176EAD0 ACCOUNT 1 [REDACTED]	58,709.40	58,296.40	BBB	Baa2	107.50	

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL HEALTH CARE EQUIP AND SERVICES	115,390.80	113,889.40			693.42	
		PHARMACEUTICAL BIOTECH LIFE SCI						
70,000		ILLUMINA INC SNR PIDI NTS 2.55% 03/23/2031-2030 452327AM1 ACCOUNT ██████████	59,607.80	59,246.60	BBB	Baa3	480.96	1
			70,000					
60,000		PERKINELMER INC 3.3% SNR PIDI NTS 15/09/2029 USD (SEC REGD) 3.3% 09/15/2029 714046AG4 ACCOUNT ██████████	55,358.40	53,027.00	BBB	Baa3	577.50	1
			60,000					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	114,966.20	112,273.60			1,058.46	
		BANKS						
60,000		BANK AMERICA FDG CORP 4.45% 03/03/2026 06051GFU8 ACCOUNT ██████████	59,751.60	59,793.00	BBB+	A3	867.75	2
			60,000					
100,000		BANK OF NEW YORK MELLON CORP FXD-FRN PERP USD (SEC REGD) 3.75% 12/31/2049 064058AL4 ACCOUNT ██████████	94,508.00	100,000.00	BBB	Baa1	104.17	1
			100,000					
60,000		CAPITAL ONE FINL CORP 4.2% 10/29/2025 14040HBJ3 ACCOUNT I ██████████	59,607.00	59,008.80	BBB-	Baa1	427.00	2
			60,000					
150,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8 ACCOUNT ██████████	140,788.50	150,337.50	BBB-	Baa2	0.00	
			150,000					
		TOTAL BANKS	354,655.10	369,139.30			1,398.92	
		DIVERSIFIED FINANCIALS						
60,000		ARES CAP CORP 3.25% SNR NTS 15/07/2025 USD (SEC REGD) 3.25% 07/15/2025 04010LAY9 ACCOUNT ██████████	59,417.40	56,061.40	BBB-	Baa2	893.75	1
			60,000					
60,000	BG25	BUNGE LTD FINANCE 1.63% SNR NTS 17/08/2025 USD (SEC REGD) 1.63% 08/17/2025 120568BB5 ACCOUNT I ██████████	58,860.60	55,241.00	BBB+	Baa1	361.32	1
			60,000					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
60,000		CBRE SVCS INC 4.875% 03/01/2026 12505BAD2 ACCOUNT ██████████	59,910.60 60,000	60,476.20	BBB+	Baa1	966.88	2
70,000		CNA FINL CORP 2.05% SNR PIDI NTS 15/08/2030 USD (SEC REGD) 2.05% 08/15/2030 126117AW0 ACCOUNT ██████████	60,108.30 70,000	58,362.40	A-	Baa2	538.13	1
60,000	FIS31A	FIDELITY NATL INFO SVCS INC SNR PIDI NTS 2.25% 03/01/2031-2030 31620MBT2 ACCOUNT I ██████████	50,847.00 60,000	52,824.00	BBB	Baa2	446.25	1
60,000		GENERAL MOTORS FINL CO INC 5% SNR NTS 09/04/2027 USD (SEC REGD) 5% 04/09/2027 37045XDW3 ACCOUNT ██████████	60,067.80 60,000	57,580.30	BBB	Baa2	675.00	1
60,000		GOLDMAN SACHS GROUP 3.5% 01/23/2025 38148LAC0 ACCOUNT ██████████	59,965.80 60,000	58,500.80	BBB+	A2	915.83	2
100,000		INVESCO 3.75% 01/15/2026 46132FAD2 ACCOUNT ██████████	98,954.00 100,000	103,139.00	BBB+	A3	1,718.75	2
60,000	WFC27A	WELLS FARGO & CO BBB+ REGD) (O) 4.3% 07/22/2027 94974BGL8 ACCOUNT I ██████████	59,197.20 60,000	59,255.80	BBB	A3	1,132.33	1
		TOTAL DIVERSIFIED FINANCIALS	567,328.70	561,440.90			7,648.24	
INSURANCE								
50,000		OLD REP INTL CORP 5.75% SNR NTS 28/03/2034 USD (SEC REGD) 5.75% 03/28/2034 680223AM6 ACCOUNT I ██████████	50,056.50 50,000	50,958.50	BBB+	Baa2	734.72	1
REAL ESTATE								
60,000	AMT29A	AMERICAN TOWER CORP 3.8% 08/15/2029-2029 03027XAW0 ACCOUNT ██████████	56,800.20 60,000	55,452.40	BBB	Baa3	855.00	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
SOFTWARE AND SERVICES								
60,000	HUN29	HUNTSMAN INTL 4.5% SNR NTS 01/05/2029 USD (SEC REGD) 4.5% 05/01/2029 44701QBE1 ACCOUNT ██████████	57,205.20	54,741.60	BBB-	Baa3	442.50	
60,000	JBL26	JABIL CIRCUIT INC 1.7% SNR NTS 15/04/2026 USD (SEC REGD) 1.7% 04/15/2026 466313AL7 ACCOUNT ██████████	57,593.40	54,123.80	BBB-	Baa3	212.50	1
60,000		ORACLE CORP SNR PIDI NTS 2.3% 03/25/2028-2028 68389XCD5 ACCOUNT I ██████████	55,469.40	53,297.62	BBB	Baa2	364.17	1
60,000	TDY31	TELEDYNE TECHNOLOGIES INC 2.75% SNR NTS 01/04/2031 USD (SEC REGD) 2.75% 04/01/2031 879360AE5 ACCOUNT I ██████████	52,103.40	50,787.00	BBB	Baa3	407.92	1
60,000		WORKDAY INC 3.8% SNR NTS 01/04/2032 USD (SEC REGD) 3.8% 04/01/2032 98138HAJ0 ACCOUNT I ██████████	54,600.60	57,129.00	BBB	Baa1	563.67	1
		TOTAL SOFTWARE AND SERVICES	276,972.00	270,079.02			1,990.76	
TECHNOLOGY HARDWARE AND EQUIP								
60,000		CROWN CASTLE INC 3.7% 06/15/2026 22822VAC5 ACCOUNT ██████████	59,020.20	57,717.70	BBB	Baa3	92.50	2
60,000	JNPR29	JUNIPER NETWORKS INC 3.75% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.75% 08/15/2029 48203RAM6 ACCOUNT ██████████	56,961.00	54,842.20	BBB	Baa2	843.75	1
60,000	KEYS29	KEYSIGHT TECHNOLOGIES INC 3% SNR NTS 30/10/2029 USD (SEC REGD) 3% 10/30/2029 49338LAF0 ACCOUNT ██████████	54,700.20	52,428.30	BBB	Baa2	300.00	1
60,000		MOTOROLA SOLUTIONS INC 4.6% SNR NTS 23/02/2028 USD (SEC REGD) 4.6% 02/23/2028 620076BL2	59,430.60	59,016.80	BBB	Baa2	973.67	1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT ██████████	60,000					
60,000	ROP26	ROPER TECHNOLOGIES INC 3.8% SNR PIDI NTS 15/12/2026 USD (SEC REGD) 3.8% 12/15/2026 776743AD8	59,061.60	58,042.50	BBB+	Baa2	95.00	1
		ACCOUNT I ██████████	60,000					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	289,173.60	282,047.50			2,304.92	
		SEMICONDUCTORS AND EQUIPMENT						
100,000		ANALOG DEVICES INC 4.5% SNR NTS 05/12/2036 USD (SEC REGD) 4.5% 12/05/2036 032654AP0	94,217.00	92,627.00	A-	A2	312.50	
		ACCOUNT I ██████████8	100,000					
60,000		MICRON TECHNOLOGY INC 4.975% SNR NTS 06/02/2026 USD (SEC REGD) 4.975% 02/06/2026 595112BM4	60,061.80	60,550.50	BBB-	Baa3	1,194.00	1
		ACCOUNT ██████████	60,000					
		TOTAL SEMICONDUCTORS AND EQUIPMENT	154,278.80	153,177.50			1,506.50	
		TELECOMMUNICATION SERVICES						
60,000		T-MOBILE USA INC 2.05% SNR SEC NTS 15/02/2028 USD (SEC REGD) 2.05% 02/15/2028 87264ACA1	55,100.40	52,930.90	BBB	Baa2	461.25	1
		ACCOUNT I ██████████	60,000					
60,000		VERIZON COMMUNICATIONS INC BBB+ 4.329% 09/21/2028 92343VER1	58,767.00	59,191.10	BBB+	Baa1	714.29	2
		ACCOUNT I ██████████	60,000					
		TOTAL TELECOMMUNICATION SERVICES	113,867.40	112,122.00			1,175.54	
		UTILITIES						
60,000		CONSTELLATION BRANDS INC 3.6% SNR NTS 15/02/2028 USD (SEC REGD) 3.6% 02/15/2028 21036PAY4	57,642.00	56,383.60	BBB	Baa3	810.00	1
		ACCOUNT ██████████	60,000					
		TOTAL CORPORATE BONDS	5,087,865.55	5,048,226.32			43,459.23	
		CORPORATE BOND FUNDS						

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
UNCLASSIFIED								
113,938.318	BIMIX	BAIRD INTERMEDIATE BOND FUND 057071805	1,170,146.53	1,155,924.78			0.00	1
		ACCOUNT ██████████	113,938.318					
433,681.129	PTLDX	PIMCO LOW DURATION FUND #36 693390304	4,011,550.44	4,315,782.17			14,041.95	1
		ACCOUNT I ██████████	433,681.129					
		TOTAL UNCLASSIFIED	5,181,696.97	5,471,706.95			14,041.95	
CONVERTIBLE CORPORATE BONDS								
DIVERSIFIED FINANCIALS								
150,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3	129,495.00	150,281.25	BBB-	Baa2	0.00	2
		ACCOUNT ██████████	150,000					
FOREIGN BONDS, NOTES & DEBENTURES								
UNCLASSIFIED								
70,000		APTIV PLC / APTIV CORP 3.25% SNR NTS 01/03/2032 USD (SEC REGD) 3.25% 03/01/2032 00217GAB9	60,398.10	61,455.80	BBB	Baa2	752.01	1
		ACCOUNT I ██████████	70,000					
50,000	ATH28	ATHENE HOLDING LTD 4.125% SNR PIDI NTS 12/01/2028 USD (SEC REGD) 4.125% 01/12/2028 04686JAA9	48,781.50	50,685.00	A-	Baa1	962.50	
		ACCOUNT ██████████	50,000					
60,000		ROYALTY PHARMA PLC 1.2% SNR NTS 02/09/2025 USD (SEC REGD) 1.2% 09/02/2025 78081BAH6	58,513.80	54,268.90	BBB-	Baa3	236.00	1
		ACCOUNT ██████████	60,000					
		TOTAL UNCLASSIFIED	167,693.40	166,409.70			1,950.51	
COMMON STOCK								
ENERGY								
700	LNT	ALLIANT ENERGY CORP 018802108	41,398.00	40,677.37			0.00	1
		ACCOUNT I ██████████	700					
MATERIALS								
500	FAST	FASTENAL CO 311900104	35,955.00	10,979.22			0.00	1

To page 1

To page 1

To page 1

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT ██████████	500					
CAPITAL GOODS								
300	FUL	FULLER H B CO 359694106	20,244.00	5,426.61			0.00	1
		ACCOUNT 1 ██████████	300					
800	GGG	GRACO INC 384109104	67,432.00	8,343.74			0.00	1
		ACCOUNT ██████████	800					
100	TNC	TENNANT CO 880345103	8,153.00	6,859.90			0.00	1
		ACCOUNT ██████████	100					
500	TTC	TORO CO 891092108	40,050.00	30,159.81			190.00	1
		ACCOUNT ██████████	500					
		TOTAL CAPITAL GOODS	135,879.00	50,790.06			190.00	
AUTOMOBILES AND COMPONENTS								
125	GNRC	GENERAC HLDGS INC 368736104	19,381.25	5,007.31			0.00	1
		ACCOUNT ██████████	125					
CONSUMER DURABLES AND APPAREL								
200	ENTG	ENTEGRIS INC 29362U104	19,812.00	25,914.95			0.00	1
		ACCOUNT ██████████	200					
MEDIA								
100	DIS	WALT DISNEY CO 254687106	11,135.00	4,008.24			50.00	1
		ACCOUNT 1 ██████████	100					
RETAILING								
600	AMZN	AMAZON INC 023135106	131,634.00	103,257.00			0.00	1
		ACCOUNT 1 ██████████8	600					
100	CASY	CASEYS GENERAL STORES INC 147528103	39,623.00	29,698.78			0.00	1
		ACCOUNT ██████████	100					
75	HD	HOME DEPOT CO 437076102	29,174.25	12,648.67			0.00	1
		ACCOUNT ██████████	75					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
100	TGT	TARGET CORP 87612E106	13,518.00	6,039.70			0.00	1
		ACCOUNT ██████████	100					
		TOTAL RETAILING	213,949.25	151,644.15			0.00	
		FOOD BEVERAGE AND TOBACCO						
300	HRL	HORMEL FOODS CORP 440452100	9,411.00	10,943.81			0.00	1
		ACCOUNT 1 ██████████	300					
		HOUSEHOLD AND PERSONAL PRODUCTS						
200	ECL	ECOLAB INC 278865100	46,864.00	12,507.93			130.00	1
		ACCOUNT 1 ██████████	200					
		HEALTH CARE EQUIP AND SERVICES						
200	TECH	BIO-TECHNE CORP 09073M104	14,406.00	4,073.79			0.00	1
		ACCOUNT 1 ██████████	200					
150	UNH	UNITED HEALTH GROUP INC 91324P102	75,879.00	17,127.31			0.00	1
		ACCOUNT 1 ██████████	150					
		TOTAL HEALTH CARE EQUIP AND SERVICES	90,285.00	21,201.10			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
250	ABT	ABBOTT LABS 002824100	28,277.50	8,574.39			0.00	1
		ACCOUNT ██████████	250					
50	JNJ	JOHNSON & JOHNSON 478160104	7,231.00	4,762.21			0.00	1
		ACCOUNT ██████████	50					
135	LLY	LILLY ELI & CO 532457108	104,220.00	11,083.72			0.00	1
		ACCOUNT ██████████	135					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	139,728.50	24,420.32			0.00	
		BANKS						
250	JPM	JP MORGAN CHASE & CO 46625H100	59,927.50	18,204.01			0.00	1
		ACCOUNT ██████████	250					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
DIVERSIFIED FINANCIALS								
200	AXP	AMERICAN EXPRESS CO 025816109 ACCOUNT ██████████	59,358.00	16,348.10			0.00	1
			200					
300	SPXS	DIREXION S DAILY S+P 500 BEAR 3X DAILY S P 500 BEAR 3X SHARES 25460E265 ACCOUNT ██████████	1,884.00	187,321.30			0.00	
			300					
								To page 1
100	SCHW	SCHWAB CHARLES CORP 808513105 ACCOUNT ██████████	7,401.00	8,237.65			0.00	1
			100					
275	V	VISA INC 92826C839 ACCOUNT ██████████	86,911.00	40,195.64			0.00	1
			275					
		TOTAL DIVERSIFIED FINANCIALS	155,554.00	252,102.69			0.00	
SOFTWARE AND SERVICES								
600	GOOG	ALPHABET INC 02079K107 ACCOUNT ██████████	114,264.00	25,395.68			0.00	1
			600					
100	ADP	AUTO DATA PROCESSING INC 053015103 ACCOUNT ██████████8	29,273.00	22,297.90			154.00	1
			100					
125	META	META PLATFORMS INC 30303M102 ACCOUNT ██████████	73,188.75	53,139.05			0.00	1
			125					
300	FI	FISERV INC 337738108 ACCOUNT 1 ██████████	61,626.00	28,057.60			0.00	1
			300					
450	MSFT	MICROSOFT CORP 594918104 ACCOUNT ██████████	189,675.00	56,218.84			0.00	1
			450					
100	PANW	PALO ALTO NETWORKS INC 697435105 ACCOUNT ██████████	18,196.00	12,581.95			0.00	1
			100					
100	CRM	SALESFORCE INC 79466L302 ACCOUNT 1 ██████████	33,433.00	29,482.30			40.00	1
			100					

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL SOFTWARE AND SERVICES	519,655.75	227,173.32			194.00	
		TECHNOLOGY HARDWARE AND EQUIP						
350	AAPL	APPLE INC 037833100	87,647.00	71,137.78			0.00	1
		ACCOUNT ██████████	350					
100	LFUS	LITTELFUSE INC 537008104	23,565.00	19,278.17			0.00	1
		ACCOUNT ██████████	100					
250	MSI	MOTOROLA SOLUTIONS INC 620076307	115,557.50	34,055.72			272.50	1
		ACCOUNT ██████████	250					
200	QCOM	QUALCOMM INC 747525103	30,724.00	16,586.11			0.00	1
		ACCOUNT ██████████	200					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	257,493.50	141,057.78			272.50	
		SEMICONDUCTORS AND EQUIPMENT						
1,300	NVDA	NVIDIA CORP 67066G104	174,577.00	5,214.95			0.00	1
		ACCOUNT ██████████	1,300					
		TOTAL COMMON STOCK	1,929,122.00	814,526			836.50	
		FOREIGN STOCK		To page 1				
		UNCLASSIFIED						
700	NVT	NVENT ELECTRIC PLC G6700G107	47,712.00	13,996.12			0.00	1
		ACCOUNT ██████████	700					
		TECHNOLOGY HARDWARE AND EQUIP						
100	MDT	MEDTRONIC PLC G5960L103	7,988.00	7,744.02			70.00	1
		ACCOUNT ██████████	100					
		TOTAL FOREIGN STOCK	55,700.00	21,740.14			70.00	
		MUTUAL FUNDS		To page 1				
		UNCLASSIFIED						
8,152.245	VSPMX	VANGUARD TOTAL STOCKMRKT INDEX INSL PLUS 922908355	2,156,920.98	1,128,860.07			0.00	1
		ACCOUNT ██████████	8,152.245	To page 1				

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		Total Fund	21,136,222.75	19,431,064.22			95,506.10	

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>	Annual Return/Report of Employee Benefit Plan <small>This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</small> ▶ Complete all entries in accordance with the instructions to the Form 5500.	<small>OMB Nos. 1510 - 0110 1510 - 0089</small> 2024 <small>This Form is Open to Public Inspection</small>
---	--	---

Part I Annual Report Identification Information	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	▶ <input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	▶ <input type="checkbox"/>

Part II Basic Plan Information - enter all requested information	
1a Name of plan MINNESOTA CEMENT MASONS HEALTH AND WELFARE FUND	1b Three-digit plan number (PN) ▶ <u>501</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF MINNESOTA CEMENT MASONS HEALTH AND WELF ZENITH AMERICAN SOLUTIONS 2520 PILOT KNOB ROAD, SUITE 325 MENDOTA HEIGHTS MN 55120	1c Effective date of plan <u>05/09/1960</u> 2b Employer Identification Number (EIN) <u>41-6187748</u> 2c Plan Sponsor's telephone number <u>651-256-1804</u> 2d Business code (see instructions) <u>238100</u>

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

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

SIGN HERE	 <small>Chad Morris (Oct 13, 2025 10:13:46 CDT)</small>	10/13/2025	CHAD MORRIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 <small>Tim Worke (Oct 10, 2025 10:37:37 CDT)</small>	10/10/2025	TIM WORKE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311