

<p style="text-align: center;"><b>Form 5500</b></p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p style="font-size: x-small;">This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2024</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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**Part I Annual Report Identification Information**  
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

a single-employer plan  a DFE (specify) \_\_\_\_\_

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

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

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

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

special extension (enter description)

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

**Part II Basic Plan Information—enter all requested information**

<p><b>1a</b> Name of plan <u>MINNESOTA LABORERS HEALTH AND WELFARE FUND</u></p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>501</u></p>
<p><b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF MINNESOTA LABORERS HEALTH AND WELFARE FUND</u></p> <p><u>ZENITH AMERICAN SOLUTIONS, INC.</u> <u>2520 PILOT KNOB ROAD, SUITE 325</u> <u>MENDOTA HEIGHTS, MN 55120</u></p>	<p><b>1c</b> Effective date of plan <u>01/01/1968</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>41-6187750</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>651-256-1900</u></p> <p><b>2d</b> Business code (see instructions) <u>236200</u></p>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	JOEL SMITH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/15/2025	HEATHER GRAZZINI-SIMS
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> 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:		<b>4b</b> EIN	
<b>a</b> Sponsor's name		<b>4d</b> PN	
<b>c</b> Plan Name			
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	12858	
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>6a(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b>	10648	
<b>6a(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b>	10587	
<b>b</b> Retired or separated participants receiving benefits.....	<b>6b</b>	2233	
<b>c</b> Other retired or separated participants entitled to future benefits .....	<b>6c</b>		
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b>	12820	
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b>		
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b>		
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>6g(1)</b>		
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>6g(2)</b>		
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	708	

**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 4Q

<b>9a</b> Plan funding arrangement (check all that apply)		<b>9b</b> Plan benefit arrangement (check all that apply)	
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(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
(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)

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

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

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**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.

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**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 \_\_\_\_\_

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

<b>A</b> Name of plan <b>MINNESOTA LABORERS HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF MINNESOTA LABORERS HEALTH AND WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>41-6187750</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**AFL-CIO HOUSING INVESTMENT TRUST**

**52-6220193**

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

**SHENKMAN CAPITAL MANAGEMENT, INC** **151 WEST 42ND STREET 29TH FLOOR**  
**NEW YORK, NY 10036**

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

**DIMENSIONAL FUND ADVISORS LP**

**30-0447847**

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

**AMERICAN REALTY ADVISORS, LLC**

**75-2847135**

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

GQG PARTNERS LLC

81-2109181

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

WCM INVESTMENT MANAGEMENT, LLC

281 BROOKS STREET  
LAGUNA BEACH, CA 92651-2974

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

ALTRINSIC GLOBAL ADVISORS, LLC

300 FIRST STAMFORD PLACE SUITE 750  
STAMFORD, CT 06902

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

THE VANGUARD GROUP, INC

23-1945930

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

IFM INVESTORS (US) LLC

114 WEST 47TH STREET 19TH FLOOR  
NEW YORK, NY 10036

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

RICHMOND CAPITAL MANAGEMENT INC

54-1288566

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

AMERICAN CENTURY INVESTMENT MANAGEM

44-0640487

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

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

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36 64	NONE	4220410	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	315684	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

BCBSMN INC

41-0984460

(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 15 49	NONE	3360239	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)

HEALTHPARTNERS

41-0797853

(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	2243298	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)

BENECARD PBF

22-2998772

(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	603955	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)

ZELIS CLAIMS INTEGRITY, LLC

86-1040704

(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	600326	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)

DDMN ASO LLC

41-1852523

(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	347921	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)

SHUMAKER LOOP & KENDRICK LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	234562	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 AND TRUST COMPANY

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	186857	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"/>

(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	NONE	182169	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)

CHAMPLAIN INVESTMENT PARTNERS

20-1367417

(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 68	NONE	167791	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"/>

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

MEKETA INVESTMENT GROUP

04-2659023

(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 56 72	NONE	150000	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	50	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

SAND CREEK GROUP LTD

41-1776423

(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	144008	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)

PUNCH AND ASSOCIATES INVEST MGMT

82-0566501

(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 68	NONE	121344	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"/>

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

BARROW, HANLEY, MEWHINNEY & STRAUSS

75-2403190

(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	99737	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"/>

(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 15	NONE	93431	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)

NORTHERN TRUST CORPORATION

36-2723087

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 19 28 51 68	NONE	66589	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"/>

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

SEVEN CORNERS PRINTING

41-0992291

(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?
36	NONE	55653	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)

STATE STREET GLOBAL ADVISORS

81-4017137

(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?
18 19 28 51 68	NONE	38316	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)

WHITESTAR ADVISORS, LLC

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34210	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	33106	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)

LASERMARK, INC.

41-1703180

(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?
36	NONE	32244	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)

SOULO COMMUNICATIONS

41-1851381

(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?
38	NONE	30033	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 LLC

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	22548	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)

MADDEN BROTHERS, INC

41-0665804

(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?
49	NONE	19949	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)

FRSECURE LCC

26-3547185

(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?
16	NONE	18432	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)

USI INSURANCE SERVICES LLC

13-3771734

(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?
22 53	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	11390	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

QUALITY RESOURCE GROUP, INC.

41-1762007

(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?
36	NONE	10613	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"/>

**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
ZENITH AMERICAN SOLUTIONS, INC.	10 13	315684

(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.	
ZELIS CLAIMS INTEGRITY, LLC  86-1040704	ZELIS PROVIDES OUT OF NETWORK REPRICING FOR THE FUND. IN RETURN FOR THE ADMINISTRATIVE WORK PERFORMED BY ZENITH, (SENDING DAILY CLAIM FILES TO ZELIS, RECEIVING INBOUND FILES, PROCESSING OTHER FUNCTIONS) ZELIS SHARES A PORTION OF THE FEE THEY NEGOTIAT	

(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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

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

<b>A</b> Name of plan <u>MINNESOTA LABORERS HEALTH AND WELFARE FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>501</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>BOARD OF TRUSTEES OF MINNESOTA LABORERS HEALTH AND WELFARE FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>41-6187750</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COMMON AGGREGATE BOND INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>27-6124985-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>112555420</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NT COMMON RUSSELL 1000 INDEX FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NORTHERN TRUST INVESTMENTS, INC.</u>		
<b>c</b> EIN-PN <u>26-6566721-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>146823979</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET 1-3 YEAR U.S. TREASURY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>03-0511251-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28540245</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET QSI INDEX NON-LENDING</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>81-6537586-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36666781</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET MSCI EAFE INDEX NL</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>04-6832069-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>19529193</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET LONG U.S. TREASURY IND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>03-0511227-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12012240</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>STATE STREET MSCI EMG MKTS EX CHINA</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>STATE STREET GLOBAL ADVISORS TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>85-2197958-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6540781</u>

**a** Name of MTIA, CCT, PSA, or 103-12 IE: PROLOAN BOND FUND, LLC

**b** Name of sponsor of entity listed in (a): PROLOAN BOND FUND, LLC

<b>c</b> EIN-PN 26-3436991-001	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24444830
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NT COMMON EMERGING MARKETS INDEX FU

**b** Name of sponsor of entity listed in (a): NORTHERN TRUST INVESTMENTS, INC.

<b>c</b> EIN-PN 27-6482678-001	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NHIT HIGH YIELD FULL DISCRETION TR

**b** Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

<b>c</b> EIN-PN 20-8080381-003	<b>d</b> Entity code C	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

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

**b** Name of sponsor of entity listed in (a):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>MINNESOTA LABORERS HEALTH AND WELFARE FUND</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BOARD OF TRUSTEES OF MINNESOTA LABORERS HEALTH AND WELFARE FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>41-6187750</b>

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

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	885931	1245885
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	12651647	12594680
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3686904	3833858
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	65908601	62870925
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	58893603	67565771
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	157473078	164890612
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	341609727	362668639
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	23949100	24444830
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	143258031	168544551
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>	2538831	2053224
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	81085453	870712975
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	18022204	18226981
<b>h</b> Operating payables.....	<b>1h</b>	1000195	846934
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	2871971	3320526
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	21894370	22394441
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	788961083	848318534

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	163548544	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	11446174	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		174994718
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	2312681	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	940894	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		3253575
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1120987	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	5145024	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		6266011
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	21584356	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	18471418	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3112938
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	10804195	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		35371311
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		495730
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		2327199
<b>c</b> Other income .....	<b>2c</b>		5267064
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		241892741

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	168528581	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>	7717562	
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		176246143
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	3762839	
(3) Recordkeeping fees .....	<b>2i(3)</b>	90639	
(4) IQPA audit fees .....	<b>2i(4)</b>	48500	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	714278	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	201366	
(7) Actuarial fees .....	<b>2i(7)</b>	182169	
(8) Legal fees .....	<b>2i(8)</b>	234562	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	15093	
(11) Other expenses .....	<b>2i(11)</b>	1039701	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		6289147
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		182535290

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		59357451
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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		209552721
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 Laborers Health and Welfare Fund

Financial statements with Supplementary Information

December 31, 2024 and 2023

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**Report of Independent Auditors**

To the Participants and Trustees of  
Minnesota Laborers Health and Welfare Fund

***Opinion***

We have audited the financial statements of Minnesota Laborers 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 Laborers 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

July 28, 2025

# Minnesota Laborers Health and Welfare Fund

## Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
Common stocks	\$ 67,565,771	\$ 58,893,603
Mutual funds	168,544,551	143,258,031
Common collective trusts	362,668,639	341,609,727
Limited partnership and limited liability company interests	189,335,442	181,422,178
Invested cash	<u>2,055,521</u>	<u>1,492,219</u>
Total investments	<u>790,169,924</u>	<u>726,675,758</u>
Receivables		
Employer and participant contributions	12,594,680	12,651,647
Accrued interest and dividends	1,278,426	869,034
Prescription drug rebates	2,263,135	2,491,128
Medicare Part D subsidy	183,726	84,572
Due from related plan	<u>-</u>	<u>132,046</u>
Total receivables	<u>16,319,967</u>	<u>16,228,427</u>
Property and equipment - net	<u>1,163,144</u>	<u>1,480,076</u>
Other		
Right-of-use assets - operating leases	890,080	1,058,755
Prepaid expenses	<u>108,571</u>	<u>110,124</u>
Total other	<u>998,651</u>	<u>1,168,879</u>
Cash	<u>62,061,289</u>	<u>65,302,313</u>
Total assets	<u>870,712,975</u>	<u>810,855,453</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	425,796	683,661
Reciprocal contributions payable	421,138	316,534
Participant contributions paid in advance	1,160,238	1,004,330
Operating lease liabilities	888,016	1,060,228
Due to broker - net	<u>1,272,272</u>	<u>807,413</u>
Total liabilities	<u>4,167,460</u>	<u>3,872,166</u>
Net assets available for benefits	<u>\$ 866,545,515</u>	<u>\$ 806,983,287</u>

See accompanying notes to financial statements.

## Minnesota Laborers 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>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 46,468,813	\$ 59,270,404
Interest and dividends	<u>15,162,146</u>	<u>13,385,614</u>
	61,630,959	72,656,018
Less investment expenses	<u>(878,683)</u>	<u>(826,198)</u>
Net investment income	60,752,276	71,829,820
Employer contributions	163,548,544	154,349,756
Participant and retiree contributions	11,446,174	11,960,848
Prescription drug rebates	4,461,454	2,800,675
Medicare Part D subsidy	714,339	504,818
Liquidated damages	<u>87,578</u>	<u>161,898</u>
Total additions	<u>241,010,365</u>	<u>241,607,815</u>
<b>Deductions</b>		
Cost of benefits		
Claims		
Medical and prescription drug - net	156,492,875	129,768,431
Dental	11,662,329	10,982,819
Workers wellness program	<u>221,777</u>	<u>-</u>
Total claims	168,376,981	140,751,250
Clinic expenses	2,548,263	2,163,281
Counseling fees	144,008	146,948
Claims administration and processing fees	<u>4,972,114</u>	<u>4,447,112</u>
Total cost of benefits	176,041,366	147,508,591
Fees mandated by ACA	94,594	96,432
Administrative expenses	<u>5,312,177</u>	<u>5,014,280</u>
Total deductions	<u>181,448,137</u>	<u>152,619,303</u>
<b>Net increase</b>	59,562,228	88,988,512
<b>Net assets available for benefits</b>		
Beginning of year	<u>806,983,287</u>	<u>717,994,775</u>
End of year	<u>\$ 866,545,515</u>	<u>\$ 806,983,287</u>

See accompanying notes to financial statements.

## Minnesota Laborers Health and Welfare Fund

### Statements of Benefit Obligations

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Claims payable and claims incurred but not reported	\$ 17,796,600	\$ 17,645,000
Claims administration and processing fees payable	<u>430,381</u>	<u>377,204</u>
Total amounts currently payable	<u>18,226,981</u>	<u>18,022,204</u>
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Accumulated eligibility credits	<u>215,639,000</u>	<u>182,968,600</u>
<b>Postretirement benefit obligations</b>		
Current retirees	197,257,654	190,849,352
Other participants fully eligible for benefits	128,008,931	125,005,673
Other participants not yet fully eligible for benefits	<u>261,529,770</u>	<u>265,484,860</u>
Total postretirement benefit obligations	<u>586,796,355</u>	<u>581,339,885</u>
Total benefit obligations	<u>\$ 820,662,336</u>	<u>\$ 782,330,689</u>

See accompanying notes to financial statements.

## Minnesota Laborers Health and Welfare Fund

### Statements of Changes in Benefit Obligations

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Amounts currently payable</b>		
Balance at beginning of year	\$ 18,022,204	\$ 16,216,342
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	151,600	1,810,400
Claims administration and processing fees payable	<u>53,177</u>	<u>(4,538)</u>
Balance at end of year	<u>18,226,981</u>	<u>18,022,204</u>
<b>Other obligations for current benefit coverage, at estimated amounts</b>		
Balance at beginning of year	182,968,600	179,405,200
Increase during the year attributable to changes in		
Accumulated eligibility credits	<u>32,670,400</u>	<u>3,563,400</u>
Balance at end of year	<u>215,639,000</u>	<u>182,968,600</u>
<b>Postretirement benefit obligations</b>		
Balance at beginning of year	581,339,885	521,373,383
Increase (decrease) during the year attributable to		
Benefits earned, net of benefits paid	25,456,716	25,267,120
Changes in actuarial assumptions	(29,248,766)	90,388,788
Plan amendments	2,473,649	(62,956,305)
Actuarial experience loss	<u>6,774,871</u>	<u>7,266,899</u>
Balance at end of year	<u>586,796,355</u>	<u>581,339,885</u>
Total benefit obligations	<u>\$ 820,662,336</u>	<u>\$ 782,330,689</u>

See accompanying notes to financial statements.

# Minnesota Laborers Health and Welfare Fund

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 1. Description of the Plan

Minnesota Laborers Health and Welfare Fund (the Plan) was established in 1968 as a result of collective bargaining agreements between construction laborers unions and various contractors' associations. The Plan is a multiemployer welfare plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees consisting of an equal number of union and employer representatives.

The Plan provides medical, prescription drug, dental, vision, disability and death benefits for eligible participants and their dependents or beneficiaries on a self-funded basis. Through arrangements with certain physicians and hospitals, preferred provider organizations obtain medical services for Plan participants at amounts below the usual and customary charges. The Plan has preferred provider agreements with BlueCross BlueShield of Minnesota for medical benefits and with BeneCard for prescription drug benefits. The Plan also has arrangements with other service providers for dental and employee assistance benefits.

The Plan operates clinics located in Eagan, Hugo, and Rogers, Minnesota. Eligible participants and their dependents may utilize the clinics for health screenings, preventative health and over-the-counter pharmaceuticals, among other services, with no out-of-pocket cost.

To become eligible for benefits and to maintain coverage, participants must work and have contributions submitted from a contributing employer for at least 330 hours during a consecutive three-month period, followed by a one-month waiting period.

Retired participants who have attained age 54, have accumulated at least 15 service credits (minimum of 24,000 hours) or have accumulated at least 50,000 hours of covered work in Minnesota, and are receiving a pension benefit from Minnesota Laborers Pension Fund, are entitled to benefits similar to active participants.

The Plan also provides health benefits to participants during periods of unemployment or underemployment, to the extent they have accumulated in the current or prior years' credit amounts (expressed in hours) in excess of hours required for current coverage. All contribution hours earned in excess of the hours required for current coverage are held in the participant's hours' accumulation account (banked hours) up to a maximum of 2,640 hours.

## **Note 1. Description of the Plan (continued)**

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 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 the Consolidated Omnibus Reconciliation Act (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 (except those who return to covered employment under an applicable bargaining agreement and earn additional WWP contributions) 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 any amount so long as the participant's WWP account has a positive balance. The amount of qualifying leave should be in an amount that replaces the wages that were lost as a result of the qualifying leave.

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.

Continuation of health care benefits to persons who could otherwise lose those benefits due to certain events, as mandated by COBRA, has been adopted by the Plan.

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

**Property and Equipment** - Property and equipment are carried at cost. Major additions are capitalized while replacements, maintenance and repairs which do not improve or extend the lives of the respective assets are expensed currently. Depreciation and amortization are computed by the straight-line method over estimated useful lives of three to ten years.

**Leases** - The Plan determines if an arrangement is a lease at its inception. Operating leases are included in right-of-use (ROU) assets - operating leases and corresponding lease liabilities in the statements of net assets available for benefits. ROU assets represent the Plan's right to use an underlying asset for the lease term, and lease liabilities represent the Plan's obligation to make lease payments arising from the leases. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. Lease terms may include options to extend or terminate a lease when it is reasonably certain that the Plan will exercise that option. Lease expense for operating lease payments is recognized on a straight-line basis over the lease terms.

When individual lease contracts do not provide information about the discount rate implicit in the lease, the Plan has elected to use a risk-free discount rate determined using a period comparable with that of the lease term for computing the present value of lease liabilities. The lease liability includes free rent and past and future lease incentives from the landlord.

## **Note 2. Summary of Significant Accounting Policies (continued)**

**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 collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in Minnesota and North Dakota.

The Plan is signatory to reciprocity agreements with various affiliated welfare plans for its participants who perform work outside the geographic jurisdiction of the local unions. Participants who are normally employed within the territory of one local union (home local union) may be temporarily employed within the territory of another local union (reciprocating local union). When a participant of the home local union works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local union benefit plans. The Plan uses the same recognition and measurement criteria for such revenue 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. Employer contributions included reciprocal contributions of \$3,212,060 and \$4,024,749 for the years ended December 31, 2024 and 2023, respectively, from various other welfare plans under the terms of reciprocity agreements. The Plan remitted a total of \$1,877,306 and \$2,084,593 in reciprocal contributions to various other welfare plans under the terms of reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

**Participant Contributions Paid in Advance** - Certain participants make contributions to receive benefits under the Plan. Contributions received in advance of the corresponding eligibility period are recognized as deferred income.

**WWP Accounts** - Included in net assets available for benefits are WWP account balances of \$4,650,584 as of December 31, 2024. There were no claims payable from WWP accounts as of December 31, 2024.

**Benefits** - The Plan provides medical, prescription drug, dental, vision, disability and death benefits for eligible participants and their dependents or beneficiaries on a self-insured basis.

**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.

## **Note 2. Summary of Significant Accounting Policies (continued)**

**Subrogation Settlements** - Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involve third parties considered to be responsible for claims paid by the Plan from whom the Plan seeks reimbursement. Medical and prescription drug claims are shown net of settlements of \$910,650 and \$857,817 for the years ended December 31, 2024 and 2023, respectively.

**Benefit Obligations** - Benefit obligations are primarily estimated by the Plan's actuarial consultant using accepted actuarial principles based on claims experience, Plan benefits and other data as considered necessary. The obligation for accumulated eligibility credits represents an estimate of claims that will be due the following year for participants who have been credited with sufficient hours prior to December 31 to maintain eligibility after year end. The obligation has been estimated using monthly per capita benefits cost estimates as determined by the Plan's consulting actuary based on Plan eligibility records.

**Expenses** - Certain investment related expenses are included in net appreciation in fair value of investments.

**Estimates** - The preparation of financial statements in conformity 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 July 28, 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 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 the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator believes that the Plan is currently designed and is being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes 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

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

## 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. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

	Total	Fair Value Measurements at 12/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 67,565,771	\$ 67,565,771	\$ -	\$ -
Mutual funds	148,327,272	148,327,272	-	-
Invested cash	2,055,521	-	2,055,521	-
	217,948,564	\$ 215,893,043	\$ 2,055,521	\$ -
Investments measured at net asset value:				
Mutual fund	20,217,279			
Common collective trusts	362,668,639			
Limited partnership and limited liability company interests	189,335,442			
Total	\$ 790,169,924			

	Total	Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Common stocks	\$ 58,893,603	\$ 58,893,603	\$ -	\$ -
Mutual funds	123,506,510	123,506,510	-	-
Invested cash	1,492,219	-	1,492,219	-
	183,892,332	\$ 182,400,113	\$ 1,492,219	\$ -
Investments measured at net asset value:				
Mutual fund	19,751,521			
Common collective trusts	341,609,727			
Limited partnership and limited liability company interests	181,422,178			
Total	\$ 726,675,758			

## Note 5. Fair Value Measurements (continued)

### Level 1 Measurements

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

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held 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

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

### Measurements Using Net Asset Value as a Practical Expedient

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the funds less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported net asset value.

The common collective trusts and one limited partnership are considered direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available daily without notice.

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of December 31, 2024 and 2023:

Description	Fair Value		Underlying Asset Type	Redemption	
	2024	2023		Frequency	Notice Period
Mutual fund	\$ 20,217,279	\$ 19,751,521	Investment grade bond funds	Monthly	15 days
Limited partnership	\$ 43,187,562	\$ 40,093,288	High yield bonds	Monthly	10 days
Limited partnership	\$ 29,832,990	\$ 30,455,863	Domestic real estate	Quarterly	None
Limited partnership	\$ 14,550,344	\$ 13,615,499	Corporate stock	Weekly	3 days
Limited partnership	\$ 27,826,646	\$ 25,777,698	Corporate stock	Monthly	5 days
Limited partnership	\$ 29,907,717	\$ 28,782,471	Corporate stock	Monthly	None
Limited partnership	\$ 17,767,288	\$ 16,709,161	Private equity	Quarterly	90 days
Limited liability company	\$ 1,329,261	\$ 1,183,501	Equity	Not available	N/A
Limited liability company	\$ -	\$ 400,745	Mezzanine loan	Not available	N/A
Limited liability company	\$ 230,715	\$ 221,569	Mezzanine loan	Not available	N/A
Limited liability company	\$ 258,089	\$ 233,283	Preferred equity	Not available	N/A

## Note 6. Property and Equipment

Property and equipment consisted of the following at December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Leasehold improvements	\$ 2,303,366	\$ 2,303,366
Furniture and equipment	<u>210,000</u>	<u>210,000</u>
	2,513,366	2,513,366
Less accumulated depreciation and amortization	<u>(1,350,222)</u>	<u>(1,033,290)</u>
Net property and equipment	<u>\$ 1,163,144</u>	<u>\$ 1,480,076</u>

Depreciation and amortization expense was \$316,932 and \$303,362 for the years ended December 31, 2024 and 2023, respectively.

## Note 7. Concentration of Cash

Cash consists of monies held in checking and highly liquid interest bearing accounts without significant withdrawal restrictions. The Plan maintains 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. Balances may at times exceed federally insured limits. Plan management believes its credit risk to be minimal.

## Note 8. Operating Leases

Leased commercial space located in Eagan, Hugo, and Rogers, Minnesota, is utilized for the operation of clinics.

The Hugo lease term is seven years, expiring September 30, 2027. The Rogers lease term is ten years, expiring September 30, 2030. The Eagan lease term is ten years and three months, expiring January 31, 2031.

The leases call for monthly payments for pro-rata operating expenses and real estate taxes in addition to the scheduled rent payments. The leases include an option to extend for five years; however, the option to extend is not reasonably certain to be exercised. Therefore, the payments associated with potential extensions are not included in the ROU assets nor any associated lease liabilities.

Total operating lease expense under all agreements was \$298,526 and \$291,570 for the years ended December 31, 2024 and 2023, respectively. Cash paid for operating leases for the years ended December 31, 2024 and 2023 was \$188,019 and \$185,153 respectively. As of December 31, 2024 and 2023, the weighted-average remaining lease term for the three operating leases was approximately five and six years, respectively. The weighted-average discount rate was 1.61% as of both December 31, 2024 and 2023.

**Note 8. Operating Leases (continued)**

Operating lease ROU assets and lease liabilities as of December 31, 2024 and 2023 were as follows:

	<u>2024</u>	<u>2023</u>
ROU assets:		
Operating leases	<u>\$ 890,080</u>	<u>\$ 1,058,755</u>
Lease liabilities:		
Current operating lease liabilities	\$ 178,579	\$ 172,211
Noncurrent operating lease liabilities	<u>709,437</u>	<u>888,017</u>
Total operating lease liabilities	<u>\$ 888,016</u>	<u>\$ 1,060,228</u>

Future minimum rental payments required under the terms of the leases are as follows:

Year ending December 31,	
2025	\$ 191,593
2026	196,450
2027	179,479
2028	121,970
2029	123,163
Thereafter	<u>114,296</u>
Total minimum lease payments	926,951
Less present value discount	<u>(38,935)</u>
Lease liability	<u>\$ 888,016</u>

The following presents the components of lease cost for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Operating lease cost	\$ 188,146	\$ 185,246
Variable lease cost	<u>110,380</u>	<u>106,324</u>
Total	<u>\$ 298,526</u>	<u>\$ 291,570</u>

Lease expense for clinic space is included with clinic expenses in the statements of changes in net assets available for benefits.

## Note 9. Postretirement Benefit Obligations

The amount reported as the postretirement benefit obligation represents 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. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing Plan assets.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligations at December 31, 2024 and 2023 were as follows:

Mortality rates:

Healthy: Pri-2012 Healthy Blue Collar Headcount-weighted Mortality Table projected generationally with Scale MP-2020

Disabled: Pri-2012 Disabled Retiree Headcount-weighted Mortality Table projected generationally with Scale MP-2020

Discount rates:

2024 - 5.50%

2023 - 4.75%

Health trend rates:

2024 - Medical and prescription drug:

Non-Medicare - 8.00% graded to 4.50% over 10 years

Medicare - 9.00% graded to 4.50% over 10 years

2023 - Medical and prescription drug:

Non-Medicare - 8.00% graded to 4.50% over 10 years

Medicare - 7.50% graded to 4.50% over 10 years

Dental and vision: 4.00%

## **Note 9. Postretirement Benefit Obligations (continued)**

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rates increased by one percentage point each year, it would increase the postretirement benefit obligation by \$28,700,476 and \$21,334,433 as of December 31, 2024 and 2023, respectively.

The costs of postretirement benefits are shared by the Plan's participating employers and retirees, as estimated annually by the Plan's consulting actuary. The Plan's Board of Trustees then periodically adjusts the portion to be paid by the retirees. Retiree contributions are projected to cover approximately 57% and 58% of the estimated present value of the postretirement benefits as of December 31, 2024 and 2023, respectively.

Plan amendments increased obligations by \$2,473,649 for the year ended December 31, 2024. Effective January 1, 2025, the dental benefit maximum per family will increase to \$3,100.

Plan amendments decreased obligations by \$62,956,305 for the year ended December 31, 2023. Effective January 1, 2024, the Plan adopted a three-tiered retiree contribution rate and self-pay allowance structure for all retirees who retire after January 1, 2024.

The assumption changes that primarily affected the 2024 valuation were the result of updating the retiree self-pay contribution rates, trend rates on per capita health costs, retiree contribution rates, self-pay contribution allowances for future retirees and increasing the discount rate from 4.75% to 5.50%.

The assumption changes that primarily affected the 2023 valuation were the result of updating the valuation-year per capita health costs, trend rates on per capita health costs, retiree contribution rates, self-pay contribution allowances for future retirees and decreasing the discount rate from 5.00% to 4.75%.

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 added a prescription drug benefit under Medicare Part D providing a federal subsidy to plan sponsors of retiree health care benefit plans that provide a prescription drug benefit to Medicare-eligible retirees. The Plan has been determined to be actuarially equivalent to the Medicare Part D Standard Benefit. The Plan's postretirement benefit obligations as of December 31, 2024 and 2023 include a reduction for the subsidy of approximately \$49,500,000 and \$49,200,000 respectively.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

## **Note 9. Postretirement Benefit Obligations (continued)**

The funding of the postretirement benefit obligations is not covered by the contribution rate provided by the current collective bargaining agreements. However, the Plan empowers the Board of Trustees to increase or decrease the amount of self-payments by eligible retired participants, and to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by action of the Board of Trustees.

## **Note 10. Risks and Uncertainties**

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.

The Plan holds several alternative investments in which the general partner or investment manager is generally required to value the Plan's underlying investments at estimated fair values using various subjective techniques. Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

Real estate funds owned by the Plan may use interest rate swaps and caps in order to reduce the effect of interest rate fluctuations of certain real estate investments' interest expense on variable rate debt. The estimated fair values of these funds, as determined by the investment manager, may vary significantly from the prices at which the real estate investments within the fund would sell, and the amounts could be material.

The limited partnership and limited liability company interests owned by the Plan invest in private investment funds, which utilize a variety of trading strategies. These financial instruments contain various degrees of off-balance sheet risk, including both market risk and credit risk. Market risk is the risk of potential adverse changes to the value of the financial instruments and their derivatives because of changes in market conditions such as, but not limited to, interest and currency rate movements and volatility in commodity or security prices. Credit risk is the risk of the potential inability of counterparties to perform under the terms of contracts, which may be in excess of the amounts recorded in the respective investment fund's balance sheet.

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

### **Note 11. Funding Policy**

The Plan is primarily funded by employer contributions, contributions for retirees and their survivors, and from participants electing COBRA coverage. Participating employers contribute such amounts as specified in their collective bargaining agreements. During the years ended December 31, 2024 and 2023, the hourly contribution rate for the majority of participants ranged from \$8.90 to \$9.65; monthly contribution rates for retiree, disabled, and survivor participants ranged from \$286 to \$2,035.

### **Note 12. Related Organizations**

The Plan is related to a pension plan, a vacation plan, an apprenticeship fund and a cooperation and education trust, all of which are tax-exempt.

### **Note 13. Party-in-Interest Transaction**

During the year ended December 31, 2023, the related pension plan inadvertently received an investment-related distribution totaling \$132,046 that was due to the Plan. During the year ended December 31, 2024, the Plan received full reimbursement and lost earnings related to the distribution error. The Plan's administrator and the Plan's legal counsel believe that there was no effect on the Plan's financial or tax status as a result of the transaction and subsequent correction.

### **Note 14. 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	\$ 866,545,515	\$ 806,983,287
Less - benefit obligations currently payable	<u>(18,226,981)</u>	<u>(18,022,204)</u>
Net assets available for benefits per the 5500	<u>\$ 848,318,534</u>	<u>\$ 788,961,083</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	\$ 176,041,366
Add - amounts currently payable at the end of the year	18,226,981
Less - amounts current payable at the beginning of the year	<u>(18,022,204)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 176,246,143</u>

**Report of Independent Auditors on Supplemental Schedule Required by ERISA**

To the Participants and Trustees of  
Minnesota Laborers Health and Welfare Fund

We have audited the financial statements of Minnesota Laborers Health and Welfare Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated July 28, 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 and is 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

July 28, 2025

Minnesota Laborers Health and Welfare Fund  
EIN 41-6187750, Plan 501

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

SUPPLEMENTAL SCHEDULE 1

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December 31, 2024

	Shares / % Ownership	Cost	Current Value
<b>Interest bearing cash (including money market accounts)</b>			
Union Bank & Trust Co. - Goldman Sachs Money Market Account		60,815,404	60,815,404
Goldman Sachs Financial Square Treasury Fund		2,055,521	2,055,521
		<u>62,870,925</u>	<u>62,870,925</u>
<b>Corporate stocks (other than employer securities): common</b>			
Page 4 of 23		407,769	276,874
Page 19 of 23		47,224,478	59,982,069
Page 21 of 23		6,165,519	7,306,828
		<u>53,797,766</u>	<u>67,565,771</u>
<b>Partnership/joint venture interests</b>			
American Realty Core Fund	249.448	30,887,057	29,832,990
Couture 909 EMS, LLC	5.471% ownership	930,000	1,329,261
GQG Partners Emerging Markets Equity Fund	0.34% ownership	15,900,000	14,550,344
IFM Global Infrastructure (Offshore) LP	0.50% ownership	15,000,000	17,767,288
Perterra International Equity Portfolio LP	4.31% ownership	27,900,000	29,907,717
Primus High Yield Bond Fund LP	4.09% ownership	22,658,655	43,187,562
O2 Portland East Town LLC	1.450% ownership	239,151	258,089
WCM Focused International Growth Fund	0.49% ownership	21,400,000	27,826,646
WSF III A Mezz Lender LLC	2.089% ownership	200,000	230,715
		<u>135,114,863</u>	<u>164,890,612</u>
<b>Value of interest in common/collective trusts</b>			
NT Common Aggregate Bond Index Fund NL	1,204,683.060	123,473,802	112,555,420
NT Common Russell 1000 Index Fund NL	2,754,397.690	65,426,491	146,823,979
State Street 1-3 Year U.S. Treasury Index Non-Lending Common Trust Fund	2,350,732.683	25,758,891	28,540,245
State Street Long U.S. Treasury Index Non-Lending Common Trust Fund	846,588.225	11,984,265	12,012,240
State Street MSCI EAFE Index Non-Lending Common Trust Fund	709,945.933	16,569,729	19,529,193
State Street MSCI Emerging Markets ex China	608,614.585	7,084,265	6,540,781
State Street QSI Index Non-Lending Common Trust Fund	1,357,676.933	11,554,893	36,666,781
		<u>261,852,336</u>	<u>362,668,639</u>
<b>Value of Interest in 103-12 Investment Entities:</b>			
Proloan Bond Fund, LLC	14,057.927	23,500,000	24,444,830
		<u>23,500,000</u>	<u>24,444,830</u>
<b>Value of interest in registered investment companies</b>			
AFL-CIO Housing Investment Trust	21,044.715	28,748,477	20,217,279
American Century High Income Fund Y Class	2,143,283.553	18,271,135	18,517,970
Dimensional Emerging Markets Value Fund	493,219.681	13,238,382	14,752,201
Vanguard Short Term Inflation Protected Securities	4,734,860.137	120,897,986	115,057,101
		<u>181,155,980</u>	<u>168,544,551</u>

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		DUE TO BROKERS	434,291.45 -	434,291.45 -				
		ACCOUNT	39,348.68					
		ACCOUNT	30,840.58					
		ACCOUNT	43,077.39					
		ACCOUNT	172,750.18					
		ACCOUNT	25,280.51					
		ACCOUNT	17,658.63					
		ACCOUNT	105,335.48					
		ACCRUED INCOME	225,518.39	225,518.39				
		TOTAL CASH	208,773.06 -	208,773.06 -			0.00	

### SHORT TERM INVESTMENTS

2,333,605.39	GPOXX	GOLDMAN SACHS FINL SQUARE	2,333,605.39	2,333,605.39			8,698.23	2
		TREASURY OBLIG FUND PFD SHS #489						
		38141W281						
		ACCOUNT	2,188.16					
		ACCOUNT	487.73					
		ACCOUNT	228,934.43					
		ACCOUNT	4,275.59					
		ACCOUNT	266,485.38					
		ACCOUNT	2,730.87					
		ACCOUNT	17,492.26					
		ACCOUNT	2,037.95					
		ACCOUNT	273,634.09					
		ACCOUNT	19.12					
		ACCOUNT	7.04					
		ACCOUNT	485.19					
		ACCOUNT	1,608.53					
		ACCOUNT	2,817.17					
		ACCOUNT	307,628.81					
		ACCOUNT	5,139.08					
		ACCOUNT	199.56					
		ACCOUNT	245,110.87					
		ACCOUNT	173,384.78					
		ACCOUNT	25,456.38					
		ACCOUNT	57,942.63					
		ACCOUNT	1.73					
		ACCOUNT	218,764.51					
		ACCOUNT	1,321.96					
		ACCOUNT	4,059.9					
		ACCOUNT	109,899.5					
		ACCOUNT	257,059.2					
		ACCOUNT	298.36					
		ACCOUNT	522.81					
		ACCOUNT	202.37					
		ACCOUNT	1.04					
		ACCOUNT	55,834.34					
		ACCOUNT	405.19					
		ACCOUNT	320.9					
		ACCOUNT	3,397.87					
		ACCOUNT	4,974.05					
		ACCOUNT	1,025.69					
		ACCOUNT	25,673.72					
		ACCOUNT	896.41					
		ACCOUNT	30,880.22					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
<b>MONEY MARKET ACCTS (OTHER)</b>								
1.19		NTGI NORTHERN INST GOVT PORTFOLIO 665278404 ACCOUNT	1.19	1.19			0.00	2
.2		NTGI COMMON SHORT TERM INVT FD 66586U437 ACCOUNT	.2	0.20			0.00	1
		TOTAL MONEY MARKET ACCTS (OTHER)	1.39	1.39			0.00	
<b>US GOVT OBLIGATION FUNDS</b>								
<b>UNCLASSIFIED</b>								
710,923.46	CM2PNON	SSGA LONG TERM TREASURY FUND CM2PNON ZZ5026765 ACCOUNT	710,923.46	10,087,292.97			0.00	1
135,664.765		SSGA LONG TERM TREASURY FUND CM2PNON ZZ5026773 ACCOUNT	135,664.765	1,924,947.35			0.00	1
		TOTAL UNCLASSIFIED	12,012,240.32	11,984,265.39			0.00	
<b>UNKNOWN</b>								
2,350,732.683	CM2QNON	SSGA 1-3 YEAR US TREASURY INDEX NL CM2QNON ZZ5003194 ACCOUNT	2,350,732.683	28,540,245.50			0.00	3
		TOTAL US GOVT OBLIGATION FUNDS	40,552,485.82	37,743,156.74			0.00	
<b>CORPORATE BOND FUNDS</b>								
<b>UNCLASSIFIED</b>								
1,197,463.95		NTGI QM COM DAILY AGGREGATE BOND INDEX FUND NON-LENDING 222999E08 ACCOUNT ACCOUNT	1,197,463.95	111,985,631.14			0.00	1
4,734,860.137	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607 ACCOUNT ACCOUNT	4,734,860.137	115,057,101.33			0.00	1
20,978.972		AFL-CIO HOUSING INVESTMENT TRUST RE1000000 ACCOUNT	20,978.972	20,154,120.78			63,158.30	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	6,255.014					
608,614.585		SSGA MSCI GLOBAL EMER MKTS EX-CHINA NON-LENDING (ZVRW) ZZ5027011	6,540,780.94	7,084,265.34			0.00	1
		ACCOUNT	201,237.685					
		ACCOUNT	407,376.9					
		TOTAL UNCLASSIFIED	253,737,634.19	274,706,111.61			63,158.30	
<b>PREFERRED STOCK</b>								
<b>RETAILING</b>								
7,290	BF.B	BROWN-FORMAN PFD 115637209	276,874.20	407,768.63			1,651.19	1
		ACCOUNT	4,080					
		ACCOUNT	3,210					
<b>COMMON STOCK</b>								
<b>UNCLASSIFIED</b>								
27,140	ATEN	A10 NETWORKS INC COM 002121101	499,376.00	380,401.95			0.00	1
		ACCOUNT	14,000					
		ACCOUNT	13,140					
21,570	ARHS	ARHAUS INC COM CL A 04035M102	202,758.00	212,943.16			0.00	1
		ACCOUNT	11,125					
		ACCOUNT	10,445					
38,070	CDMO	AVID BIOSERVICES INC COM 05368M106	470,164.50	364,794.22			0.00	1
		ACCOUNT	19,635					
		ACCOUNT	18,435					
380	AXON	AXON ENTERPRISE INC COM 05464C101	225,841.60	106,737.99			0.00	1
		ACCOUNT	210					
		ACCOUNT	170					
1,450	BRBR	BELLRING DISTRIBUTION LLC COMMON STOCK 07831C103	109,243.00	85,597.05			0.00	1
		ACCOUNT	810					
		ACCOUNT	640					
21,740	BV	BRIGHTVIEW HLDGS INC COM 10948C107	347,622.60	253,871.00			0.00	1
		ACCOUNT	11,240					
		ACCOUNT	10,500					
15,850	SILA	SILA REALTY TRUST INC COMMON STOCK 146280508	385,472.00	377,955.72			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	8,175					
		ACCOUNT	7,675					
5,105	CIVI	CIVITAS RESOURCES INC COM NEW 17888H103	234,166.35	332,461.19			0.00	1
		ACCOUNT	2,635					
		ACCOUNT	2,470					
15,770	CFLT	CONFLUENT INC CLASS A COM 20717M103	440,929.20	406,763.76			0.00	1
		ACCOUNT	8,815					
		ACCOUNT	6,955					
1,290	DDOG	DATADOG INC CL A COM 23804L103	184,328.10	156,090.71			0.00	1
		ACCOUNT	720					
		ACCOUNT	570					
45,000	DCGO	DOCGO INC COM 256086109	190,800.00	285,232.58			0.00	1
		ACCOUNT	23,200					
		ACCOUNT	21,800					
25,360	EFC	ELLINGTON FINANCIAL INC COM 28852N109	307,363.20	315,531.12			3,296.80	1
		ACCOUNT	13,080					
		ACCOUNT	12,280					
950	ESAB	ESAB CORP. COM 29605J106	113,943.00	110,250.58			76.00	
		ACCOUNT	535					
		ACCOUNT	415					
4,750	FIBK	FIRST INTERSTATE B COM CL A 32055Y201	154,232.50	164,017.50			0.00	1
		ACCOUNT	2,450					
		ACCOUNT	2,300					
2,330	FRPT	FRESHPET INC COM 358039105	345,096.30	253,059.38			0.00	
		ACCOUNT	1,300					
		ACCOUNT	1,030					
13,800	HSTM	HEALTHSTREAM INC COM 42222N103	438,840.00	337,307.38			0.00	1
		ACCOUNT	7,100					
		ACCOUNT	6,700					
34,445	HLMN	HILLMAN SOLUTIONS CORP COM 431636109	335,494.30	264,416.24			0.00	1
		ACCOUNT	17,765					
		ACCOUNT	16,680					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,645	J	JACOBS ENGINEERING GROUP INC. COM 46982L108	487,044.90	396,764.40			0.00	
		ACCOUNT	1,740					
		ACCOUNT	1,905					
700	KNSL	KINSALE CAPITAL GROUP INC COM 49714P108	325,591.00	263,518.23			0.00	1
		ACCOUNT	390					
		ACCOUNT	310					
33,880	MDXG	MIMEDX GROUP INC. COM 602496101	325,925.60	234,345.70			0.00	1
		ACCOUNT	17,475					
		ACCOUNT	16,405					
1,650	MDB	MONGODB INC. CL A 60937P106	384,136.50	416,224.46			0.00	
		ACCOUNT	920					
		ACCOUNT	730					
7,070	OKTA	OKTA INC 679295105	557,116.00	651,231.64			0.00	1
		ACCOUNT	3,950					
		ACCOUNT	3,120					
27,417		PERMIAN RESOURCES CORP CLASS A COM 71424F105	394,256.46	389,748.84			0.00	
		ACCOUNT	13,093					
		ACCOUNT	14,324					
3,245	PLNT	PLANET FITNESS INC 72703H101	320,833.15	234,476.43			0.00	1
		ACCOUNT	1,815					
		ACCOUNT	1,430					
3,060	PCOR	PROCORE TECHNOLOGIES INC COM 74275K108	229,285.80	239,340.71			0.00	
		ACCOUNT	1,710					
		ACCOUNT	1,350					
9,025	RDNT	RADNET MANGEMENT, INC. COM 750491102	630,306.00	153,401.36			0.00	1
		ACCOUNT	4,655					
		ACCOUNT	4,370					
1,765	RGEN	REPLIGEN CORPORATION COM 759916109	254,054.10	289,643.80			0.00	1
		ACCOUNT	990					
		ACCOUNT	775					
4,750	RYAN	RYAN SPECIALTY HOLDINGS INC CL A 78351F107	304,760.00	203,524.47			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	2,655					
		ACCOUNT	2,095					
3,250	SKY	CHAMPION HOMES INC COM 830830105	286,325.00	220,631.98			0.00	1
		ACCOUNT	1,675					
		ACCOUNT	1,575					
8,030	SNEX	STONEX GROUP INC COM 861896108	786,699.10	180,562.39			0.00	
		ACCOUNT	4,140					
		ACCOUNT	3,890					
5,835	TDW	TIDEWATER INC NEW COM 88642R109	319,232.85	359,858.44			0.00	1
		ACCOUNT	3,010					
		ACCOUNT	2,825					
6,920	TOST	TOAST INC CL A 888787108	252,234.00	127,746.16			0.00	1
		ACCOUNT	3,870					
		ACCOUNT	3,050					
2,230	TW	TRADEWEB MKTS INC CL A 892672106	291,951.60	121,863.39			0.00	1
		ACCOUNT	1,250					
		ACCOUNT	980					
2,820	VLTO	VERALTO CORP. COM SHS 92338C103	287,217.00	296,166.04			310.20	
		ACCOUNT	1,580					
		ACCOUNT	1,240					
23,330	VRRM	VERRA MOBILITY CORPORATION 92511U102	564,119.40	412,651.15			0.00	
		ACCOUNT	12,030					
		ACCOUNT	11,300					
21,288	VICI	VICI PROPERTIES INC COM 925652109	621,822.48	505,735.78			9,207.06	
		ACCOUNT	10,163					
		ACCOUNT	11,125					
12,430		VITESSE ENERGY INC. COMMON STOCK 92852X103	310,750.00	293,734.02			0.00	
		ACCOUNT	6,410					
		ACCOUNT	6,020					
610	WING	WINGSTOP INC COM 974155103	173,362.00	188,332.45			0.00	1
		ACCOUNT	340					
		ACCOUNT	270					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
2,560	ZS	ZSCALER INC COM 98980G102	461,849.60	338,124.41			0.00	1
		ACCOUNT	1,430					
		ACCOUNT	1,130					
1,185	STE	STERIS PLC G8473T100	243,588.60	246,791.66			0.00	1
		ACCOUNT	665					
		ACCOUNT	520					
		TOTAL UNCLASSIFIED	13,798,131.79	11,171,849.44			12,890.06	
<b>COMMUNICATIONS</b>								
684	AVGO	BROADCOM INC 11135F101	158,578.56	20,632.19			0.00	1
		ACCOUNT	327					
		ACCOUNT	357					
<b>HEALTH CARE</b>								
775	CVCO	CAVCO INDUSTRIES 149568107	345,828.25	226,492.17			0.00	1
		ACCOUNT	400					
		ACCOUNT	375					
<b>UNDEFINED</b>								
28,645		LAUREATE EDUCATION INC COMMON STOCK 518613203	523,917.05	407,655.66			0.00	1
		ACCOUNT	14,775					
		ACCOUNT	13,870					
<b>ENERGY</b>								
7,154	XOM	EXXON MOBIL CORP 30231G102	769,555.78	603,804.68			0.00	1
		ACCOUNT	3,416					
		ACCOUNT	3,738					
18,537	HAL	HALLIBURTON CO 406216101	504,021.03	613,407.21			0.00	1
		ACCOUNT	8,274					
		ACCOUNT	10,263					
3,762	HES	HESS CORP 42809H107	500,383.62	240,848.94			0.00	1
		ACCOUNT	1,796					
		ACCOUNT	1,966					
16,965	PARR	PAR PACIFIC HLDGS INC 69888T207	278,056.35	270,638.43			0.00	1
		ACCOUNT	8,750					
		ACCOUNT	8,215					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
34,300	WTTR	SELECT WTR SOLUTIONS INC CL A COM 81617J301	454,132.00	258,848.65			0.00	1
		ACCOUNT	17,700					
		ACCOUNT	16,600					
		TOTAL ENERGY	2,506,148.78	1,987,547.91			0.00	
		<b>MATERIALS</b>						
3,466	APD	AIR PRODS & CHEMS INC 009158106	1,005,278.64	904,638.86			0.00	1
		ACCOUNT	1,655					
		ACCOUNT	1,811					
4,455	BXC	BLUELINX HOLDINGS INC COM NEW 09624H208	455,122.80	144,168.62			0.00	1
		ACCOUNT	2,300					
		ACCOUNT	2,155					
1,090	FAST	FASTENAL CO 311900104	78,381.90	81,285.63			0.00	1
		ACCOUNT	610					
		ACCOUNT	480					
10,030	FTV	FORTIVE CORP 34959J108	752,250.00	666,718.21			0.00	1
		ACCOUNT	1,213					
		ACCOUNT	4,190					
		ACCOUNT	1,327					
		ACCOUNT	3,300					
2,701	PSX	PHILLIPS 66 718546104	307,724.93	244,549.37			0.00	1
		ACCOUNT	1,284					
		ACCOUNT	1,417					
18,111	AXTA	AXALTA COATING SYSTEMS G0750C108	619,758.42	538,160.68			0.00	1
		ACCOUNT	8,752					
		ACCOUNT	9,359					
		TOTAL MATERIALS	3,218,516.69	2,579,521.37			0.00	
		<b>CAPITAL GOODS</b>						
1,630	A	AGILENT TECHNOLOGIES INC 00846U101	218,974.20	215,798.11			404.24	1
		ACCOUNT	910					
		ACCOUNT	720					
1,580	ALG	ALAMO GROUP INC 011311107	293,737.80	105,293.51			0.00	1
		ACCOUNT	815					
		ACCOUNT	765					

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3,090	AME	AMETEK INC 031100100	557,003.40	187,585.23			0.00	1
		ACCOUNT	1,730					
		ACCOUNT	1,360					
6,620	ACA	ARCOSA INC 039653100	640,418.80	329,138.90			0.00	1
		ACCOUNT	3,415					
		ACCOUNT	3,205					
7,970	CMCO	COLUMBUS MC KINNON 199333105	296,802.80	286,845.42			0.00	1
		ACCOUNT	4,110					
		ACCOUNT	3,860					
3,060	GGG	GRACO INC 384109104	257,927.40	226,581.62			0.00	1
		ACCOUNT	1,710					
		ACCOUNT	1,350					
2,450	IEX	IDEX CORP 45167R104	512,760.50	436,417.63			0.00	1
		ACCOUNT	1,370					
		ACCOUNT	1,080					
1,270	LECO	LINCOLN ELECTRIC HLDGS INC 533900106	238,086.90	255,847.17			952.50	1
		ACCOUNT	710					
		ACCOUNT	560					
1,380	MSA	MSA SAFETY INC 553498106	228,762.60	239,043.98			0.00	1
		ACCOUNT	770					
		ACCOUNT	610					
260	MTD	METTLER TOLEDO INTL INC 592688105	318,156.80	309,664.40			0.00	1
		ACCOUNT	150					
		ACCOUNT	110					
1,865	NDSN	NORDSON CORP 655663102	390,232.60	357,073.46			0.00	1
		ACCOUNT	1,045					
		ACCOUNT	820					
3,345	TTC	TORO CO 891092108	267,934.50	268,013.99			1,271.10	1
		ACCOUNT	1,875					
		ACCOUNT	1,470					
		TOTAL CAPITAL GOODS	4,220,798.30	3,217,303.42			2,627.84	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
<b>COMMERCIAL SERVICES AND SUPPLIES</b>								
2,774	ACM	AECOM 00766T100	296,318.68	127,017.77			0.00	1
		ACCOUNT	1,324					
		ACCOUNT	1,450					
3,060	AKAM	AKAMAI TECHNOLOGIES INC 00971T101	292,689.00	315,141.00			0.00	1
		ACCOUNT	1,710					
		ACCOUNT	1,350					
105	GWW	GRAINGER WW INC 384802104	110,675.25	100,869.63			0.00	1
		ACCOUNT	60					
		ACCOUNT	45					
280	MSCI	MSCI INC 55354G100	168,002.80	163,396.59			0.00	1
		ACCOUNT	160					
		ACCOUNT	120					
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	867,685.73	706,424.99			0.00	
<b>TRANSPORTATION</b>								
2,533	JBHT	HUNT J B TRANS SVCS INC 445658107	432,281.78	297,193.97			0.00	1
		ACCOUNT	1,209					
		ACCOUNT	1,324					
1,842	LAD	LITHIA MOTORS INC 536797103	658,386.06	465,563.13			0.00	1
		ACCOUNT	877					
		ACCOUNT	965					
		TOTAL TRANSPORTATION	1,090,667.84	762,757.10			0.00	
<b>AUTOMOBILES AND COMPONENTS</b>								
12,050	PLOW	DOUGLAS DYNAMICS INC 25960R105	284,741.50	264,460.07			0.01	1
		ACCOUNT	6,215					
		ACCOUNT	5,835					
<b>CONSUMER DURABLES AND APPAREL</b>								
25,970	ELY	CALLAWAY GOLF CO 131193104	204,124.20	308,896.01			0.00	1
		ACCOUNT	13,395					
		ACCOUNT	12,575					
2,270	ENTG	ENTEGRIS INC 29362U104	224,866.20	295,174.77			0.00	1
		ACCOUNT	1,270					
		ACCOUNT	1,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
3,770	XYL	XYLEM INC 98419M100	437,395.40	406,505.48			0.00	1
		ACCOUNT	2,110					
		ACCOUNT	1,660					
		TOTAL CONSUMER DURABLES AND APPAREL	866,385.80	1,010,576.26			0.00	
		CONSUMER SERVICES						
2,195	ADUS	ADDUS HOMECARE CORP 006739106	275,143.25	111,953.35			0.00	1
		ACCOUNT	1,130					
		ACCOUNT	1,065					
7,960	ARMK	ARAMARK 03852U106	296,987.60	202,039.75			0.00	1
		ACCOUNT	3,801					
		ACCOUNT	4,159					
34,136	AVTR	AVANTOR INC COM 05352A100	719,245.52	764,382.95			0.00	
		ACCOUNT	16,302					
		ACCOUNT	17,834					
5,280	EXAS	EXACT SCIENCES CORP 30063P105	296,683.20	323,290.30			0.00	1
		ACCOUNT	2,950					
		ACCOUNT	2,330					
8,900	HCKT	HACKETT GROUP INC 404609109	273,408.00	106,151.66			979.00	1
		ACCOUNT	4,600					
		ACCOUNT	4,300					
17,442	LVS	LAS VEGAS SANDS CORP 517834107	895,821.12	860,709.83			0.00	1
		ACCOUNT	8,330					
		ACCOUNT	9,112					
1,720	PSA	PUBLIC STORAGE INC 74460D109	515,036.80	477,378.32			0.00	1
		ACCOUNT	821					
		ACCOUNT	899					
9,975	UTI	UNIVERSAL TECHNICAL INST INC 913915104	256,457.25	154,994.16			0.00	1
		ACCOUNT	5,145					
		ACCOUNT	4,830					
5,130	WYNN	WYNN RESORTS LTD 983134107	442,000.80	480,435.37			0.00	1
		ACCOUNT	2,450					
		ACCOUNT	2,680					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL CONSUMER SERVICES	3,970,783.54	3,481,335.69			979.00	
		<b>MEDIA</b>						
16,456	CMCSA	COMCAST CORP CL A 20030N101	617,593.68	657,872.73			0.00	1
		ACCOUNT	7,900					
		ACCOUNT	8,556					
		<b>RETAILING</b>						
1,585	ETSY	ETSY INC 29786A106	83,830.65	19,101.12			0.00	1
		ACCOUNT	815					
		ACCOUNT	770					
9,605	FC	FRANKLIN COVEY CO 353469109	360,955.90	238,149.12			0.00	1
		ACCOUNT	4,955					
		ACCOUNT	4,650					
4,215	SHOO	STEVEN MADDEN LTD 556269108	179,221.80	106,015.43			0.00	1
		ACCOUNT	2,175					
		ACCOUNT	2,040					
7,895	PSTG	PURE STORAGE INC 74624M102	484,989.85	169,879.10			0.00	1
		ACCOUNT	4,415					
		ACCOUNT	3,480					
1,230	ULTA	ULTA BEAUTY INC 90384S303	534,963.90	447,330.56			0.00	1
		ACCOUNT	690					
		ACCOUNT	540					
		TOTAL RETAILING	1,643,962.10	980,475.33			0.00	
		<b>FOOD AND STAPLES RETAILING</b>						
640	DPZ	DOMINOS PIZZA INC 25754A201	268,646.40	269,481.14			0.00	1
		ACCOUNT	360					
		ACCOUNT	280					
5,335	SFM	SPROUTS FMRS MKT INC 85208M102	677,918.45	127,881.50			0.00	1
		ACCOUNT	2,750					
		ACCOUNT	2,585					
		TOTAL FOOD AND STAPLES RETAILING	946,564.85	397,362.64			0.00	
		<b>FOOD BEVERAGE AND TOBACCO</b>						
11,360	HRL	HORMEL FOODS CORP 440452100	356,363.20	449,336.93			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	6,350					
		ACCOUNT	5,010					
29,675	KDP	KEURIG DR PEPPER INC 49271V100	953,161.00	933,603.83			0.00	1
		ACCOUNT	14,171					
		ACCOUNT	15,504					
3,800	LW	LAMB WESTON HLDG 513272104	253,954.00	282,167.62			0.00	1
		ACCOUNT	2,120					
		ACCOUNT	1,680					
5,790	MKC	MCCORMICK & CO INC 579780206	441,429.60	437,769.72			2,605.50	1
		ACCOUNT	3,235					
		ACCOUNT	2,555					
4,990	MNST	MONSTER BEVERAGE CORP 61174X109	262,274.40	263,302.78			0.00	1
		ACCOUNT	2,790					
		ACCOUNT	2,200					
7,466	PM	PHILIP MORRIS INTL INC 718172109	898,533.10	735,020.52			10,079.10	1
		ACCOUNT	3,563					
		ACCOUNT	3,903					
2,835	SJM	SMUCKER J M CO 832696405	312,190.20	334,933.90			0.00	1
		ACCOUNT	1,590					
		ACCOUNT	1,245					
		TOTAL FOOD BEVERAGE AND TOBACCO	3,477,905.50	3,436,135.30			12,684.60	
		<b>HOUSEHOLD AND PERSONAL PRODUCTS</b>						
2,020	CLX	CLOROX CO 189054109	328,068.20	333,887.71			0.00	1
		ACCOUNT	1,130					
		ACCOUNT	890					
2,900	ELF	E L F BEAUTY INC 26856L103	364,095.00	395,586.61			0.00	1
		ACCOUNT	1,620					
		ACCOUNT	1,280					
		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS	692,163.20	729,474.32			0.00	
		<b>HEALTH CARE EQUIP AND SERVICES</b>						
1,221	ELV	ELEVANCE HEALTH INC 036752103	450,426.90	260,075.75			0.00	1
		ACCOUNT	583					
		ACCOUNT	638					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
5,280	TECH	BIO-TECHNE CORP 09073M104	380,318.40	328,279.11			0.00	1
		ACCOUNT	2,950					
		ACCOUNT	2,330					
3,800		COOPER COMPANIES INC COM 216648501	349,334.00	223,763.64			0.00	
		ACCOUNT	2,125					
		ACCOUNT	1,675					
4,360	DXCM	DEXCOM INC 252131107	339,077.20	421,024.19			0.00	1
		ACCOUNT	2,440					
		ACCOUNT	1,920					
6,130	EW	EDWARDS LIFE SCIENCES CORP 28176E108	453,803.90	315,208.39			0.00	1
		ACCOUNT	3,425					
		ACCOUNT	2,705					
2,380	HOLX	HOLOGIC INC 436440101	171,574.20	194,018.08			0.00	1
		ACCOUNT	1,330					
		ACCOUNT	1,050					
22,250	NEOG	NEOGEN CORP 640491106	270,115.00	328,333.97			0.00	1
		ACCOUNT	11,475					
		ACCOUNT	10,775					
2,100	PEN	PENUMBRA INC 70975L107	498,708.00	466,437.20			0.00	1
		ACCOUNT	1,170					
		ACCOUNT	930					
1,352	UNH	UNITED HEALTH GROUP INC 91324P102	683,922.72	329,921.98			0.00	1
		ACCOUNT	645					
		ACCOUNT	707					
1,045	WAT	WATERS CORP 941848103	387,674.10	198,659.22			0.00	1
		ACCOUNT	585					
		ACCOUNT	460					
970	WST	WEST PHARMACEUTICAL SVCS INC 955306105	317,733.20	283,575.16			0.00	1
		ACCOUNT	540					
		ACCOUNT	430					
		TOTAL HEALTH CARE EQUIP AND SERVICES	4,302,687.62	3,349,296.69			0.00	

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<b>PHARMACEUTICAL BIOTECH LIFE SCI</b>								
5,701	MRK	MERCK & CO INC 58933Y105	567,135.48	424,749.37			4,617.81	1
		ACCOUNT	2,740					
		ACCOUNT	2,961					
<b>BANKS</b>								
22,499	BAC	BANK AMER CORP 060505104	988,831.05	886,428.44			0.00	1
		ACCOUNT	10,744					
		ACCOUNT	11,755					
3,840	CFR	CULLEN FROST BANKERS INC 229899109	515,520.00	381,171.71			0.00	1
		ACCOUNT	2,150					
		ACCOUNT	1,690					
1,598	MTB	M&T BANK CORP 55261F104	300,439.98	269,951.63			0.00	1
		ACCOUNT	763					
		ACCOUNT	835					
6,992	USB	US BANCORP 902973304	334,427.36	307,682.71			3,496.00	1
		ACCOUNT	3,338					
		ACCOUNT	3,654					
5,184	WFC	WELLS FARGO BANK NA 949746101	364,124.16	170,556.88			0.00	1
		ACCOUNT	2,474					
		ACCOUNT	2,710					
		TOTAL BANKS	2,503,342.55	2,015,791.37			3,496.00	
<b>DIVERSIFIED FINANCIALS</b>								
2,215	AXP	AMERICAN EXPRESS CO 025816109	657,389.85	165,919.81			0.00	1
		ACCOUNT	1,073					
		ACCOUNT	1,142					
6,924	AIG	AMERICAN INTL GROUP 026874784	504,067.20	278,501.55			0.00	1
		ACCOUNT	3,309					
		ACCOUNT	3,615					
28,510	BBDC	BARINGS BDC INC 06759L103	272,840.70	266,643.73			0.00	1
		ACCOUNT	14,702					
		ACCOUNT	13,808					
13,785	CSWC	CAPITAL SOUTHWEST CORP 140501107	300,788.70	213,871.93			0.00	1
		ACCOUNT	7,110					

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		ACCOUNT	6,675					
12,626	FIS	FIDELITY NATL INFO SVCS INC 31620M106	1,019,802.02	1,025,669.45			0.00	1
		ACCOUNT	6,066					
		ACCOUNT	6,560					
25,250	KW	KENNEDY-WILSON HLDGS INC 489398107	252,247.50	363,875.09			3,030.00	1
		ACCOUNT	13,025					
		ACCOUNT	12,225					
		TOTAL DIVERSIFIED FINANCIALS	3,007,135.97	2,314,481.56			3,030.00	
		<b>INSURANCE</b>						
740	AJG	GALLAGHER ARTHUR J & CO 363576109	210,049.00	32,569.71			0.00	1
		ACCOUNT	410					
		ACCOUNT	330					
		<b>REAL ESTATE</b>						
11,090	DEA	EASTERLY GVT PROPERTIES 27616P103	125,982.40	146,821.88			0.00	1
		ACCOUNT	5,720					
		ACCOUNT	5,370					
7,300	GRBK	GREEN BRICK PARTNERS INC 392709101	412,377.00	67,671.88			0.00	1
		ACCOUNT	3,765					
		ACCOUNT	3,535					
2,847	PLD	PROLOGIS INC 74340W103	300,927.90	307,690.49			0.00	1
		ACCOUNT	1,360					
		ACCOUNT	1,487					
		TOTAL REAL ESTATE	839,287.30	522,184.25			0.00	
		<b>SOFTWARE AND SERVICES</b>						
2,658	GOOGL	ALPHABET INC 02079K305	503,159.40	282,045.55			0.00	1
		ACCOUNT	1,269					
		ACCOUNT	1,389					
370	ADSK	AUTODESK INC 052769106	109,360.90	77,277.38			0.00	1
		ACCOUNT	210					
		ACCOUNT	160					
960	CSWI	CSW INDUSTRIALS INC 126402106	338,688.00	35,006.62			0.00	1
		ACCOUNT	495					
		ACCOUNT	465					

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4,094	CTSH	COGNIZANT TECHNOLOGY CORP 192446102	314,828.60	293,699.93			0.00	1
		ACCOUNT	1,954					
		ACCOUNT	2,140					
700	FDS	FACTSET RESEARCH SYSTEMS INC 303075105	336,196.00	281,509.74			0.00	1
		ACCOUNT	390					
		ACCOUNT	310					
6,905	NTNX	NUTANIX INC 67059N108	422,447.90	276,824.47			0.00	1
		ACCOUNT	3,860					
		ACCOUNT	3,045					
3,992	ORCL	ORACLE CORP 68389X105	665,226.88	276,045.83			0.00	1
		ACCOUNT	1,922					
		ACCOUNT	2,070					
1,630	PANW	PALO ALTO NETWORKS INC 697435105	296,594.80	48,573.29			0.00	1
		ACCOUNT	920					
		ACCOUNT	710					
1,845	ROK	ROCKWELL AUTOMATION INC 773903109	527,282.55	445,804.04			0.00	1
		ACCOUNT	1,035					
		ACCOUNT	810					
680	SNPS	SYNOPSIS INC 871607107	330,044.80	158,051.44			0.00	1
		ACCOUNT	380					
		ACCOUNT	300					
8,535		TECHTARGET INC COM NEW 87874R308	169,163.70	147,735.93			0.00	
		ACCOUNT	4,400					
		ACCOUNT	4,135					
2,240	VEEV	VEEVA SYS INC 922475108	470,960.00	319,579.00			0.00	1
		ACCOUNT	1,250					
		ACCOUNT	990					
2,125	WDAY	WORKDAY INC 98138H101	548,313.75	389,057.92			0.00	1
		ACCOUNT	1,185					
		ACCOUNT	940					
		TOTAL SOFTWARE AND SERVICES	5,032,267.28	3,031,211.14			0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
<b>TECHNOLOGY HARDWARE AND EQUIP</b>								
2,903	EA	ELECTRONIC ARTS INC 285512109	424,708.90	363,333.54			0.00	1
		ACCOUNT	1,410					
		ACCOUNT	1,493					
2,080	KEYS	KEYSIGHT TECHNOLOGIES INC 49338L103	334,110.40	320,139.81			0.00	1
		ACCOUNT	1,160					
		ACCOUNT	920					
5,041	QCOM	QUALCOMM INC 747525103	774,398.42	506,744.45			0.00	1
		ACCOUNT	2,406					
		ACCOUNT	2,635					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,533,217.72	1,190,217.80			0.00	
<b>SEMICONDUCTORS AND EQUIPMENT</b>								
5,394	MCHP	MICROCHIP TECH INC 595017104	309,345.90	311,836.04			0.00	1
		ACCOUNT	2,576					
		ACCOUNT	2,818					
<b>UTILITIES</b>								
14,488	ETR	ENTERGY CORP 29364G103	1,098,480.16	741,901.82			0.00	1
		ACCOUNT	6,916					
		ACCOUNT	7,572					
7,576	PNW	PINNACLE WEST CAP CORP 723484101	642,217.52	580,522.70			0.00	1
		ACCOUNT	3,617					
		ACCOUNT	3,959					
10,464	XEL	XCEL ENERGY INC 98389B100	706,529.28	671,838.81			0.00	1
		ACCOUNT	4,997					
		ACCOUNT	5,467					
		TOTAL UTILITIES	2,447,226.96	1,994,263.33			0.00	
		<b>TOTAL COMMON STOCK</b>	<b>59,982,068.94</b>	<b>47,224,477.85</b>			<b>40,325.32</b>	
<b>EQUITY FUNDS</b>								
<b>UNCLASSIFIED</b>								
2,747,737.82		NTGI MFB QM COM DAILY RUSSELL 1000 INDEX FUND NON-LENDING COB9989E9	146,641,271.98	65,426,490.69			0.00	1
		ACCOUNT	1,190,312.38					
		ACCOUNT	1,557,425.44					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
709,945.933	ECTF	SSGA MSCI EAFE INDEX NL CTF ECTF ZZ5023648	19,529,192.72	16,569,728.80			0.00	3
		ACCOUNT	169,361.499					
		ACCOUNT	540,584.434					
		TOTAL UNCLASSIFIED	166,170,464.70	81,996,219.49			0.00	
		UNKNOWN						
1,357,676.933	CMPW	SSGA QSI INDEX NL CTF CMPW ZZ5003459	36,666,780.93	11,554,893.29			0.00	1
		ACCOUNT	690,242.379					
		ACCOUNT	667,434.554					
		TOTAL EQUITY FUNDS	202,837,245.63	93,551,112.78			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
7,642		APTIV PLC COM SHS G3265R107	462,188.16	771,383.15			0.00	
		ACCOUNT	3,586					
		ACCOUNT	4,056					
2,760	NVT	NVENT ELECTRIC PLC G6700G107	188,121.60	200,257.48			0.00	1
		ACCOUNT	1,540					
		ACCOUNT	1,220					
17,585	GSL	GLOBAL SHIP LEASE INC ISIN MHY271836006 Y27183600	383,880.55	243,901.17			0.00	1
		ACCOUNT	9,070					
		ACCOUNT	8,515					
		TOTAL UNCLASSIFIED	1,034,190.31	1,215,541.80			0.00	
		ENERGY						
20,790	ENB	ENBRIDGE INC NPV ISIN# CA29250N1050 SEDOL# 2466149 29250N105	882,119.70	748,095.80			0.00	1
		ACCOUNT	9,943					
		ACCOUNT	10,847					
		CAPITAL GOODS						
8,915	CRHC	CRH PLC SEDOL#0182704 ISIN#IE0001827041 G25508105	824,815.80	565,498.07			0.00	2
		ACCOUNT	4,256					
		ACCOUNT	4,659					

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<b>CONSUMER SERVICES</b>								
51,222	CCL	CARNIVAL CRUISE LINES ADR PANAMA 143658300	1,276,452.24	836,857.18			0.00	1
		ACCOUNT	24,459					
		ACCOUNT	26,763					
<b>PHARMACEUTICAL BIOTECH LIFE SCI</b>								
11,368	SNY	SANOVI AVENTIS ADR FRANCE 80105N105	548,278.64	547,704.74			0.00	1
		ACCOUNT	5,427					
		ACCOUNT	5,941					
<b>BANKS</b>								
8,993	BNS	BANK N S HALIFAX ADR CANADA 064149107	483,103.96	422,293.77			0.00	1
		ACCOUNT	4,293					
		ACCOUNT	4,700					
<b>DIVERSIFIED FINANCIALS</b>								
1,567	WLTW	WILLIS TOWERS WATSON G96629103	490,847.08	302,355.85			1,378.96	1
		ACCOUNT	748					
		ACCOUNT	819					
<b>INSURANCE</b>								
1,845	RE	EVEREST RE GRP LTD ADR BERMUDA G3223R108	668,738.70	454,535.16			0.00	1
		ACCOUNT	1,030					
		ACCOUNT	815					
<b>TECHNOLOGY HARDWARE AND EQUIP</b>								
9,490	JCI	JOHNSON CONTROLS INTL PLC SHS G51502105	749,045.70	663,287.39			3,511.30	1
		ACCOUNT	4,532					
		ACCOUNT	4,958					
4,372	MDT	MEDTRONIC PLC G5960L103	349,235.36	409,349.48			3,060.40	1
		ACCOUNT	2,090					
		ACCOUNT	2,282					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,098,281.06	1,072,636.87			6,571.70	
		TOTAL FOREIGN STOCK	7,306,827.49	6,165,519.24			7,950.66	
<b>INTL EQUITY FUNDS</b>								
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<b>UNCLASSIFIED</b>								
493,219.681	DFEVX	DIMENSIONAL EMERGING MARKETS VALUE FUND #5095 233203587	14,752,200.65	13,238,381.87			0.00	1

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		ACCOUNT	182,988.955					
		ACCOUNT	310,230.726					
1		WCM FOCUSED INTL GROWTH FUND ZZ5024513	12,224,979.25	7,300,000.00			0.00	1
		ACCOUNT	1					
1		WCM FOCUSED INTL GROWTH FUND ZZ5024521	17,367,795.58	10,200,000.00			0.00	1
		ACCOUNT	1					
1		PERTERRA INTL EQUITY FUND ZZ5024562	13,879,967.00	10,000,000.00			0.00	1
		ACCOUNT	1					
1		PERTERRA INTL EQUITY FUND ZZ5024570	16,793,958.00	12,700,000.00			0.00	1
		ACCOUNT	1					
		TOTAL UNCLASSIFIED	75,018,900.48	53,438,381.87			0.00	
<b>MUTUAL FUNDS</b>								
<b>UNCLASSIFIED</b>								
2,143,283.553	NPHIX	AMERICAN CENTURY HIGH INCOME-Y 024932154	18,517,969.89	18,271,134.91			103,734.69	1
		ACCOUNT	1,375,810.945					
		ACCOUNT	767,472.608					
<b>LIMITED PARTNERSHIPS</b>								
1		PRIMUS HIGH YIELD BOND FUND LP LP5000429	26,377,585.33	12,200,000.00			0.00	3
		ACCOUNT	1					
1		PRIMUS HIGH YIELD BOND FUND LP LP5000692	16,367,048.54	10,458,655.06			0.00	3
		ACCOUNT	1					
1		GQG PARTNERS EMERGING MARKETS EQUITY FUND LP5002185	9,736,279.00	5,200,000.00			0.00	3
		ACCOUNT	1					
1		GQG PARTNERS EMERGING MARKETS EQUITY FUND LP5002334	4,814,065.00	3,700,000.00			0.00	3
		ACCOUNT	1					
1		WSF III A MEZZ LENDER, LLC LP5003126	230,715.25	200,000.00			0.00	3
		ACCOUNT	1					

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## Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		COUTURE 909 EMS, LLC LP5003274 ACCOUNT	1,329,260.91 1	930,000.00			0.00	3
1		PORTLAND EAST TOWN, LLC (O2) LP5003860 ACCOUNT	258,089.47 1	239,151.06			0.00	3
1		IFM GLOBAL INFRASTRUCTURE (OFFSHORE) LP CLASS A LP5003951 ACCOUNT	17,239,022.41 1	14,725,189.64			0.00	3
9,571.3547		PROLOAN BOND FUND, LLC LP5004355 ACCOUNT	16,940,956.12 9,571.3547	16,000,000.00			0.00	3
4,486.5725		PROLOAN BOND FUND, LLC LP5004371 ACCOUNT	7,941,073.60 4,486.5725	7,500,000.00			0.00	3
		TOTAL LIMITED PARTNERSHIPS	101,234,095.63	71,152,995.76			0.00	
		<b>REAL ESTATE FUND</b>						
		<b>UNCLASSIFIED</b>						
247.5032		ARA CORE PROPERTY FUND ZZ5000836 ACCOUNT ACCOUNT	29,609,249.06 23.2041 224.2991	30,654,494.93			0.00	3
		<b>Total Fund</b>	<b>791,198,185.05</b>	<b>635,439,988.04</b>			<b>225,518.39</b>	

<b>Form 5500</b> <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b> 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.	<small>OMB Nos. 1510-0110 1510-0089</small>  <b>2024</b>  This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>	
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"/>

<b>Part II Basic Plan Information</b> - enter all requested information	
<b>1a</b> Name of plan MINNESOTA LABORERS HEALTH AND WELFARE FUND	<b>1b</b> Three-digit plan number (PN) ▶ 501
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BOARD OF TRUSTEES OF MINNESOTA LABORERS HEALTH AND  ZENITH AMERICAN SOLUTIONS, INC. 2520 PILOT KNOB ROAD, SUITE 325  MENDOTA HEIGHTS MN 55120	<b>1c</b> Effective date of plan 01/01/1968  <b>2b</b> Employer Identification Number (EN) 41-6187750  <b>2c</b> Plan Sponsor's telephone number 651-256-1900  <b>2d</b> Business code (see instructions) 236200

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

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

SIGN HERE	<i>Joel A. Smith</i>	10/15/2025	JOEL SMITH
	<small>Signature of plan administrator</small>	<small>Date</small>	<small>Enter name of individual signing as plan administrator</small>
SIGN HERE	<i>Heather Grazzini-Sims</i>	10.15.2025	HEATHER GRAZZINI-SIMS
	<small>Signature of employer/plan sponsor</small>	<small>Date</small>	<small>Enter name of individual signing as employer or plan sponsor</small>
SIGN HERE			
	<small>Signature of DFE</small>	<small>Date</small>	<small>Enter name of individual signing as DFE</small>

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