

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan... B This return/report is: [] a single-employer plan [] a DFE... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS HEALTH FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 01/01/1961
2a Plan sponsor's name (employer, if for a single-employer plan): TRUSTEES OF MINNESOTA & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS
2b Employer Identification Number (EIN): 41-6023461
2c Plan Sponsor's telephone number: 651-256-1801
2d Business code (see instructions): 238100

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Contains entries for Doug Schroeder (10/10/2025) and John Nesse (10/15/2025).

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2133
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	1289
	6a(2)	1253
	6b	684
	6c	154
	6d	2091
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	131

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 4B 4D 4E 4F 4H

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS HEALTH FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS	D Employer Identification Number (EIN) 41-6023461	

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

THE VANGUARD GROUP, INC.

23-1945930

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

AMERICAN REALTY ADVISORS

33-0123114

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

FIDELITY MANAGEMENT & RESEARCH COMP **245 SUMMER STREET**
BOSTON, MA 02210

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

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

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

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

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

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

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

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

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

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

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

HEALTHPARTNERS

41-1629390

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	1012903	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 49	NONE	660198	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)

BAC SERVICE CORPORATION

81-1520819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	139879	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)

ULLICO

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	127817	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)

SHUMAKER, LOOP AND KENDRICK

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	93026	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)

MILLIMAN INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 16	NONE	83412	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)

MAIRS AND POWER

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	82615	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)

CLIFTONLARSONALLEN, LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	40483	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	36494	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)

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	35000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

TEAM

81-4050818

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	29671	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

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	26568	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)

VISION SERVICE PLAN

06-1227840

(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	16207	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)

ASB CAPITAL MANAGEMENT LLC

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	9341	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)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input 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
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name: CLIFTONLARSONALLEN LLP	b EIN: 41-0746749
c Position: ACCOUNTANT	
d Address: 220 SOUTH 6TH STREET, UNIT 300 MINNEAPOLIS, MN 55402	e Telephone: 612-376-4500

Explanation: CHANNGE IN AUDIT FIRM AS A RESULT OF A COMPETITIVE BID PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

A Name of plan <u>MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS HEALTH FUND</u>	B Three-digit plan number (PN)	<u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF MINNESOTA & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS</u>	D Employer Identification Number (EIN) <u>41-6023461</u>	

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX-EXEMPT FU</u>		
b Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS</u>		
c EIN-PN <u>90-0622302-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8684683</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS HEALTH FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS	D Employer Identification Number (EIN) 41-6023461

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 3162522	2555059
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1714000	1518674
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 753049	874366
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 4354227	5178409
(2) U.S. Government securities	1c(2) 9068685	9890057
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A) 3050809	
(B) All other	1c(3)(B) 17784237	22742088
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B) 14135689	15124971
(5) Partnership/joint venture interests	1c(5) 23196459	24565918
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12) 8046651	8684683
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 24192751	25921225
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	1071836

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	109459079	118127286
Liabilities			
g Benefit claims payable.....	1g	1693000	2042000
h Operating payables.....	1h	118764	35650
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	33998	
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1845762	2077650
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	107613317	116049636

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	22037849	
(B) Participants.....	2a(1)(B)	1942776	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		23980625
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	215886	
(B) U.S. Government securities.....	2b(1)(B)	306625	
(C) Corporate debt instruments.....	2b(1)(C)	946013	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	165433	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1633957
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	170264	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	600163	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		770427
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7655475	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	6998579	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		656896
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	383479	
(B) Other.....	2b(5)(B)	2896430	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		3279909

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3040665
c Other income	2c		1117311
d Total income. Add all income amounts in column (b) and enter total	2d		34479790

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	23576728	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	1097775	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		24674503
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	748869	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	40483	
(5) Investment advisory and investment management fees	2i(5)	260606	
(6) Bank or trust company trustee/custodial fees	2i(6)	26568	
(7) Actuarial fees	2i(7)	83412	
(8) Legal fees	2i(8)	93026	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	9308	
(11) Other expenses	2i(11)	106696	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1368968
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26043471

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8436319
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		33250601
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**Minnesota and North Dakota Bricklayers
and Allied Craftworkers Health Fund**

Financial Statements with Supplementary Information

December 31, 2024 and 2023

Contents

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	4
Statement of Changes in Net Assets Available for Benefits	5
Statements of Benefit Obligations	6
Statement of Changes in Benefit Obligations	7
Notes to Financial Statements	8
Supplementary Information	Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1

Report of Independent Auditors

To the Participants and Trustees of
Minnesota and North Dakota Bricklayers
and Allied Craftworkers Health Fund

Opinion

We have audited the financial statements of Minnesota and North Dakota Bricklayers and Allied Craftworkers Health 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 the related statements of changes in net assets available for benefits and of changes in benefit obligations for the year 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 and North Dakota Bricklayers and Allied Craftworkers Health Fund as of December 31, 2024, and the changes in its net assets available for benefits and benefit obligations for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit 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 audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter - 2023 Financial Statements

The financial statements of Minnesota and North Dakota Bricklayers and Allied Craftworkers Health Fund as of December 31, 2023, were audited by other auditors whose report dated September 24, 2024, expressed an unmodified opinion on those financial statements.

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.

Responsibilities of Management for the Financial Statements (continued)

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.

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.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

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

Legacy Professionals LLP

Edina, Minnesota

October 14, 2025

**Minnesota and North Dakota Bricklayers
and Allied Craftworkers Health Fund**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 25,921,225	\$ 24,192,751
Corporate stocks	15,124,971	14,135,689
U.S. Government obligations	9,890,057	7,728,287
Corporate bonds	22,742,088	21,080,681
Municipal bonds	1,071,836	1,094,763
Limited partnerships	33,250,601	31,243,110
Invested cash	<u>5,178,409</u>	<u>4,354,227</u>
Total investments	<u>113,179,187</u>	<u>103,829,508</u>
Receivables		
Employer contributions	1,518,674	1,714,000
Accrued interest and dividends	357,255	324,659
Prescription drug rebates	<u>517,111</u>	<u>317,581</u>
Total receivables	<u>2,393,040</u>	<u>2,356,240</u>
Prepaid expenses	<u>-</u>	<u>110,809</u>
Cash	<u>2,555,059</u>	<u>3,162,522</u>
Total assets	<u>118,127,286</u>	<u>109,459,079</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	35,650	118,764
Participant contributions paid in advance	<u>-</u>	<u>33,998</u>
Total liabilities	<u>35,650</u>	<u>152,762</u>
Net assets available for benefits	<u>\$ 118,091,636</u>	<u>\$ 109,306,317</u>

See accompanying notes to financial statements.

**Minnesota and North Dakota Bricklayers
and Allied Craftworkers Health Fund**

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

Additions

Investment income		
Net appreciation in fair value of investments		\$ 6,977,470
Interest and dividends		2,404,384
		9,381,854
Less investment expenses		(287,174)
Net investment income		9,094,680
Employer contributions		22,024,749
Participant and retiree contributions		1,942,776
Prescription drug rebates		1,117,311
Liquidated damages		13,100
Total additions		34,192,616

Deductions

Cost of benefits		
Claims		
Medical, dental and vision - net		15,047,678
Prescription drug		3,561,134
Health reimbursement arrangement		4,593,027
Workers wellness program		25,889
Total claims		23,227,728
Benefit administration fees		1,097,775
Total cost of benefits		24,325,503
Fees mandated by ACA		8,292
Administrative expenses		1,073,502
Total deductions		25,407,297

Net increase 8,785,319

Net assets available for benefits

Beginning of year		109,306,317
End of year		\$ 118,091,636

See accompanying notes to financial statements.

**Minnesota and North Dakota Bricklayers
and Allied Craftworkers Health Fund**

Statements of Benefit Obligations

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ <u>2,042,000</u>	\$ <u>1,693,000</u>
Other obligations for current benefit coverage, at estimated amounts		
Accumulated eligibility credits	<u>5,272,000</u>	<u>5,233,000</u>
Postretirement benefit obligations		
Current retirees	23,949,025	25,038,000
Other participants fully eligible for benefits	3,545,521	2,748,000
Other participants not yet fully eligible for benefits	<u>20,619,903</u>	<u>21,057,000</u>
Total postretirement benefit obligations	<u>48,114,449</u>	<u>48,843,000</u>
Total benefit obligations	<u>\$ 55,428,449</u>	<u>\$ 55,769,000</u>

See accompanying notes to financial statements.

**Minnesota and North Dakota Bricklayers
and Allied Craftworkers Health Fund**

Statement of Changes in Benefit Obligations

Year Ended December 31, 2024

Amounts currently payable

Balance at beginning of year	\$ 1,693,000
Increase during the year attributable to changes in	
Claims payable and claims incurred but not reported	349,000
Balance at end of year	<u>2,042,000</u>

Other obligations for current benefit coverage, at estimated amounts

Balance at beginning of year	5,233,000
Increase during the year attributable to changes in	
Accumulated eligibility credits	39,000
Balance at end of year	<u>5,272,000</u>

Other obligations for current benefit coverage, at estimated amounts

Balance at beginning of year	48,843,000
Increase (decrease) during the year attributable to	
Benefits earned, net of benefits paid	(1,837,047)
Changes in actuarial assumptions	(3,374,954)
Discount period	2,244,187
Actuarial experience loss	2,239,263
Balance at end of year	<u>48,114,449</u>
Total benefit obligations	<u>\$ 55,428,449</u>

See accompanying notes to financial statements.

Minnesota and North Dakota Bricklayers and Allied Craftworkers Health Fund

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of the Plan

Minnesota and North Dakota Bricklayers and Allied Craftworkers Health Fund (the Plan) was established in 1961 as a result of collective bargaining agreements between the local union and the contractors' association to provide health and welfare benefits for eligible participants. 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 health care, prescription drug, dental, vision, death and disability benefits for eligible participants and their dependents or beneficiaries on a self-insured basis.

A participant initially becomes eligible on the first day of the first calendar month immediately following the month in which employer contributions in the participant's dollar bank equal or exceed the required contribution amount. For continuation of coverage, a participant generally must have at least the required contribution amount in the dollar bank on the last day of the preceding month. If the required contribution amount is not met, the participant may self-pay the difference in order to remain eligible.

The Plan also provides health benefits to participants during periods of unemployment or underemployment. Coverage will continue provided the participant has the required contribution amount in their dollar bank.

Non-bargaining unit participants are eligible when the required contribution is received, as determined by the Board of Trustees. Coverage is provided at the discretion of the Board of Trustees and is subject to the terms of the non-bargaining unit participation agreement. Coverage will continue unless the terms of the participation agreement are violated or if coverage is terminated at the discretion of the Board of Trustees or the employer.

Participants are allowed to accumulate up to three months of premiums, at the plan option and coverage level selected. After accumulating three months of premiums, any additional contributions are credited to the participant's health reimbursement arrangement (HRA) account.

Note 1. Description of the Plan (continued)

An HRA is an account that the Plan establishes and maintains on behalf of participants to keep track of contributions, reimbursements and a participant's available balance. Each HRA account is funded exclusively through contributions made on a participant's behalf by an employer that contributes to the Plan under a collective bargaining or participation agreement. The amount of contributions is determined by the Board of Trustees and is subject to change or discontinuance at any time. Participants are not vested in the contributions made on their behalf and their available balance may be used only for certain health care expenses that are not otherwise covered under the Plan. The Board of Trustees may allocate earnings to the HRA, in their discretion. The HRA benefit to which a participant is entitled is the amount that can be provided from the participant's HRA account. There is no maximum balance that can be accumulated in a participant's HRA account. If after losing eligibility, a participant fails to accrue sufficient funds in their dollar bank to reestablish eligibility within 12 consecutive months of their prior eligibility, they will forfeit their remaining dollar bank and HRA account. HRA balances of \$53 were forfeited during the year ended December 31, 2024.

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

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

Note 1. Description of the Plan (continued)

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

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

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

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

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 the bricklayers industry primarily located in Minnesota and North Dakota.

Note 2. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various affiliated multiemployer welfare plans for its participants who perform work outside the geographic jurisdiction of the local union. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements, as for all other employer contribution revenue. Amounts received and paid under reciprocity agreements are not considered to be material to these financial statements.

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

Subrogation Settlements - Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involve third parties from whom the Plan seeks reimbursement for claims paid by the Plan. Medical claims are reported net of subrogation recoveries and refunds received by the Plan, which totaled \$60,489 for the year ended December 31, 2024.

Benefit Obligations - All benefit obligations are calculated by the Plan's actuarial consultant. Claims payable and claims incurred but not reported and postretirement benefit obligations are based on claims experience, Plan benefits and other data as considered necessary. Accumulated eligibility credits are based on estimated per capita cost per participant multiplied by the periods of future eligibility.

HRA Accounts - Net assets available for benefits include HRA account balances of \$41,377,198 and \$39,160,620 as of December 31, 2024 and 2023, respectively. There were no HRA distributions approved but not yet paid at either December 31, 2024 or 2023.

Worker Wellness Program (WWP) Accounts - Included in net assets available for benefits are WWP account balances of \$520,077 as of December 31, 2024. There were no claims payable from WWP accounts as of December 31, 2024.

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

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

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

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

Note 3. Priorities upon Termination

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

Note 4. Tax Status

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

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

Note 5. Fair Value Measurements

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

Basis of Fair Value Measurement

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

Note 5. Fair Value Measurements (continued)

The 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.

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) as a 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.

		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)
		<u>Total</u>		
Mutual funds	\$ 25,921,225	\$ 25,921,225	\$ -	\$ -
Corporate stocks	15,124,971	15,124,971	-	-
U.S. Government obligations	9,890,057	9,890,057	-	-
Corporate bonds	22,742,088	-	22,742,088	-
Municipal bonds	1,071,836	-	1,071,836	-
Invested cash	5,178,409	-	5,178,409	-
	79,928,586	<u>\$ 50,936,253</u>	<u>\$ 28,992,333</u>	<u>\$ -</u>
Investments measured at net asset value:				
Limited partnerships	33,250,601			
Total	<u>\$ 113,179,187</u>			

		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)
		<u>Total</u>		
Mutual funds	\$ 24,192,751	\$ 24,192,751	\$ -	\$ -
Corporate stocks	14,135,689	14,135,689	-	-
U.S. Government obligations	7,728,287	7,728,287	-	-
Corporate bonds	21,080,681	-	21,080,681	-
Municipal bonds	1,094,763	-	1,094,763	-
Invested cash	4,354,227	-	4,354,227	-
	72,586,398	<u>\$ 46,056,727</u>	<u>\$ 26,529,671</u>	<u>\$ -</u>
Investments measured at net asset value:				
Limited partnerships	31,243,110			
Total	<u>\$ 103,829,508</u>			

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

The limited partnerships are valued at the net asset value per share (or its equivalent), 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 fund 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.

Two limited partnerships are 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 or quarterly without notice or a notice period of 45 calendar days.

Note 5. Fair Value Measurements (continued)Measurements Using Net Asset Value as a Practical Expedient (continued)

The following table summarizes information regarding the remaining limited partnerships that are not DFEs:

Fair Value		Underlying Asset Type	Redemption	
2024	2023		Frequency	Notice Period
\$ 4,292,147	\$ 4,392,757	Private real estate	Quarterly	None
\$ 17,202,951	\$ 15,076,600	Marketable and nonmarketable bonds, notes, rights, debentures and other debt obligations	Daily	60 days

Note 6. 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.

Note 6. Postretirement Benefit Obligations (continued)

The actuarial cost method used to determine the accumulated postretirement benefit obligations is the Projected Unit Credit Method. 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 Base Blue Collar (sex-distinct) Employee/Retiree Mortality Table with full generational projection using Scale MP-2021

Disabled - Pri-2012 Disabled Amount Weighted (sex-distinct) Mortality Table with full generational projection using Scale MP-2021

Discount rates:

2024 - 5.43%

2023 - 4.76%

Health trend rates:

Medical and prescription drug - 6%, assumed to decrease gradually to an ultimate rate of 3.70% over 50 years and to remain at that level thereafter

Dental and administration - 3.00%

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 \$2,364,367 and \$2,262,330 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 49% and 51% of the estimated present value of the postretirement benefits as of December 31, 2024 and 2023, respectively.

The assumption changes that primarily affected the 2024 valuation were the result of updating the per capita health claim costs, updating healthcare trends to reflect more recent experience and future expectations and increasing the discount rate from 4.76% to 5.43%.

Note 6. Postretirement Benefit Obligations (continued)

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.

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 7. 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.

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

Note 8. Concentration of Cash

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

Note 9. Funding Policy

The Plan is primarily funded by employer contributions as specified in collective bargaining agreements. The hourly contribution rate for the majority of participants covered under the Plan was \$10.16 through April 30, 2024, and \$10.41 thereafter. Hourly contributions for the HRA program vary based on the collective bargaining agreements and ranged from \$0.25 to \$3.65 for the year ended December 31, 2024. Hourly contributions for the WWP vary based on the collective bargaining agreements and ranged from \$0.37 to \$0.50 for the year ended December 31, 2024.

Note 9. Funding Policy (continued)

In addition to participants being able to self-pay to continue coverage, participant contributions are allowed to provide COBRA benefits and benefits to retired participants. Participant contribution rates are determined annually based on claims experience. Participant contributions to provide benefits under COBRA were paid at a monthly rate that ranged from \$478 to \$2,277 for active coverage and from \$704 to \$3,349 for disabled coverage for the year ended December 31, 2024. The monthly contribution rate for retirees ranged from \$1,049 to \$3,860 for the year ended December 31, 2024, depending on the type of coverage selected.

Note 10. Related Organizations

The Plan is related to a pension plan, a defined contribution retirement plan, a vacation plan, an apprenticeship fund, a local union and a non-profit service corporation, all of which are tax-exempt.

The service corporation is a non-profit corporation organized and established to serve in a fiduciary capacity as the servicing and collection agent for the related tax-exempt organizations. The service corporation maintains a receiving agency account. Contributions for the Plan and related organizations are received and deposited in the receiving agency account. Amounts owed are routinely transferred to the respective organizations. No amounts were due from the service corporation at either December 31, 2024 or 2023. Fees paid to the service corporation totaled \$139,879 for the year ended December 31, 2024.

Note 11. 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	\$ 118,091,636	\$ 109,306,317
Less - benefit obligations currently payable	<u>(2,042,000)</u>	<u>(1,693,000)</u>
Net assets available for benefits per the Form 5500	<u>\$ 116,049,636</u>	<u>\$ 107,613,317</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	\$ 24,325,503
Add - amounts currently payable at end of year	2,042,000
Less - amounts currently payable at beginning of year	<u>(1,693,000)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 24,674,503</u>



Report of Independent Auditors on Supplemental Schedule Required by ERISA

Participants and Trustees of
Minnesota and North Dakota Bricklayers
and Allied Craftworkers Health Fund

We have audited the financial statements of Minnesota and North Dakota Bricklayers and Allied Craftworkers Health Fund (the Plan) as of and for the year ended December 31, 2024, and our report thereon dated October 14, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audit was 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 audit 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 2024 information in the accompanying schedule is fairly stated, in all material respects, in relation to the 2024 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.

The financial statements of Minnesota and North Dakota Bricklayers and Allied Craftworkers Health Fund as of and for the year ended December 31, 2023, were audited by other auditors whose report dated September 24, 2024, expressed an unmodified opinion on those statements. Their report on the 2023 ERISA-required supplemental schedules stated that the information was fairly stated, in all material respects, in relation to the 2023 financial statements as a whole.

Legacy Professionals LLP

Edina, Minnesota

October 14, 2025

Minnesota & North Dakota Bricklayers and Allied Craftworkers Health Fund
 EIN 41-6023461, Plan 501

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

December 31, 2024

	No. of Units	Cost	Current Value
Schedule H Part I Line 1c(1) - Interest Bearing Cash			
From page 2 of 21		176,059	176,059
From page 2 of 21		5,002,350	5,002,350
		<u>5,178,409</u>	<u>5,178,409</u>
Schedule H part 1 Line 1c(2) - U.S. Government Securities			
From page 6 of 21		10,307,513	9,890,057
		<u>10,307,513</u>	<u>9,890,057</u>
Schedule H part 1 Line 1c(3)(B) - Corporate Debt Instruments: All Other			
From page 6 of 21		241,910	234,599
From page 15 of 21		22,806,641	21,188,965
From page 15 of 21		1,302,125	1,112,576
From page 15 of 21		250,343	205,948
		<u>24,601,019</u>	<u>22,742,088</u>
Schedule H part 1 Line 1c(4)(B) - Corporate Stock: Common			
From page 16 of 21		492,686	337,600
From page 20 of 21		5,392,288	14,616,971
From page 20 of 21		23,611	170,400
		<u>5,884,974</u>	<u>15,124,971</u>
Schedule H part 1 Line 1c(5) - Partnership/joint venture interests			
ARA Core Property Fund	35.63	4,385,652	4,292,147
ASB Allegiance Real Estate FD	2,479.36	3,499,128	3,070,820
Fort Washington Full Discretion Fixed Income LLC	871,105.14	17,010,472	17,202,951
		<u>24,895,252</u>	<u>24,565,918</u>
Schedule H part 1 Line 1c(12) - 103-12 investment entities			
ULLICO Infrastructure Tax-Exempt Fund LP	29,403.63	6,068,196	8,684,683
Schedule H part 1 Line 1c(13) - Registered Investment Companies			
From page 20 of 21		5,585,014	5,559,362
From page 20 of 21		4,789,632	5,544,189
From page 21 of 21		7,278,648	14,817,674
		<u>17,653,294</u>	<u>25,921,225</u>

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Diversification Schedule Of Investments

Real Estate Allocation

	Book Value			Market Value			Est/Ann Income
	Book Value	Percent	Yield	Market Value	Percent	Yield	
REAL ESTATE FUND UNCLASSIFIED	7,884,779.32	25.07	0.00	7,915,110.59	16.17	0.00	0
TOTAL REAL ESTATE FUND	7,884,779.32	25.07	0.00	7,915,110.59	16.17	0.00	0
Total Fund	31,446,660.00	100.00	2.53	48,961,306.48	100.00	1.63	796,959

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CASH		176,058.98				
		ACCOUNT [REDACTED]	176,058.98	176,058.98				
			To Page 1 - Interest Bearing Cash					
		ACCRUED INCOME		357,254.88				
		TOTAL CASH	533,313.86	533,313.86			0.00	
		SHORT TERM INVESTMENTS						
1,468,022.35	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466 38141W265	1,468,022.35	1,468,022.35			5,299.92	2
		ACCOUNT [REDACTED]		559,894.19				
		ACCOUNT [REDACTED]		908,128.16				
3,534,327.63	VUSXX	VANGUARD US TREASURY ADM MM #11 921932109	3,534,327.63	3,534,327.63			13,419.58	2
		ACCOUNT [REDACTED]		3,534,327.63				
		TOTAL SHORT TERM INVESTMENTS	5,002,349.98	5,002,349.98			18,719.50	
		US TREASURY OBLIGATIONS	To Page 1 - Interest Bearing Cash					
		UNCLASSIFIED						
225,000		US TREAS BOND 4.375% BDS 15/08/2043 USD (BOND 08/43) 4.375% 08/15/2043 912810TU2	211,707.00	224,964.84		Aaa	3,691.41	1
		ACCOUNT [REDACTED]		225,000				
500,000		US TREASURY NOTE 0.625% PIDI NTS 15/05/2030 USD (C-2030) .625% 05/15/2030 912828ZQ6	410,270.00	498,671.88		Aaa	397.10	1
		ACCOUNT [REDACTED]		500,000				

Statement Period
Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		US TREASURY NOTES TIPS .75% 03/31/2026 91282CBT7 ACCOUNT ██████████	478,920.00 500,000	496,035.16		Aaa	947.80	1
500,000		US TREASURY NOTES TIPS 1.25% 05/31/2028 91282CCE9 ACCOUNT ██████████	451,565.00 500,000	501,881.41		Aaa	532.28	1
500,000		US TREASURY NOTES TIPS 1.25% NTS 30/06/2028 USD (M-2028) 1.25% 06/30/2028 91282CCH2 ACCOUNT ██████████	450,510.00 500,000	501,333.60		Aaa	17.17	1
250,000		US TREASURY NOTES TIPS 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8 ACCOUNT ██████████	237,872.50 250,000	251,218.44		Aaa	6.01	1
250,000		US TREASURY NOTES TIPS 0.625% NTS 31/07/2026 USD (AB-2026) .625% 07/31/2026 91282CCP4 ACCOUNT ██████████	236,262.50 250,000	248,378.91		Aaa	649.63	1
250,000		US TREASURY NOTES TIPS 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0 ACCOUNT ██████████	222,560.00 250,000	249,598.72		Aaa	1,039.40	1
250,000		US TREASURY NOTES TIPS 1.5% NTS 30/11/2028 USD (S-2028) 1.5% 11/30/2028 91282CDL2 ACCOUNT ██████████	224,532.50 250,000	251,689.45		Aaa	321.13	1
500,000		US TREASURY NOTES TIPS 4.125% NTS 31/10/2027 USD (AF-2027) 4.125% 10/31/2027 91282CFU0 ACCOUNT ██████████	498,025.00 500,000	496,621.09		Aaa	3,513.05	1
500,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT ██████████	465,145.00 500,000	505,947.97		Aaa	6,562.50	1

Statement Period
Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000		US TREASURY NOTES TIPS 4.625% NTS 28/02/2025 USD (AY-2025) 4.625% 02/28/2025 91282CGN5 ACCOUNT ██████████	200,056.00	198,593.75		Aaa	3,141.98	
100,000		US TREASURY NOTES TIPS 4% NTS 28/02/2030 USD (H-2030) 4% 02/28/2030 91282CGQ8 ACCOUNT ██████████	98,149.00	99,035.16		Aaa	1,358.70	
200,000		US TREASURY NOTES TIPS 4.75% NTS 31/07/2025 USD (BE-2025) 4.75% 07/31/2025 91282CHN4 ACCOUNT ██████████	200,550.00	199,679.69		Aaa	3,949.73	1
300,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2033 USD (E-2033) 3.875% 08/15/2033 91282CHT1 ACCOUNT ██████████	285,516.00	279,539.06		Aaa	4,359.38	1
150,000		US TREASURY NOTES TIPS 5% NTS 31/08/2025 USD (BG-2025) 5% 08/31/2025 91282CHV6 ACCOUNT ██████████	150,724.50	149,560.55		Aaa	2,547.55	1
250,000		US TREASURY NOTES TIPS 4.625% NTS 15/09/2026 USD (AS-2026) 4.625% 09/15/2026 91282CHY0 ACCOUNT ██████████	251,490.00	248,222.66		Aaa	3,417.65	1
200,000		US TREASURY NOTES TIPS 4.625% NTS 30/09/2030 USD (Q-2030) 4.625% 09/30/2030 91282CHZ7 ACCOUNT ██████████	201,858.00	198,882.81		Aaa	1,575.55	1
300,000		US TREASURY NOTES TIPS 5% NTS 30/09/2025 USD (BH-2025) 5% 09/30/2025 91282CJB8 ACCOUNT ██████████	301,566.00	299,964.84		Aaa	2,554.95	1
650,000		US TREASURY NOTES TIPS 4.5% NTS 11/11/2033 USD (F-2033) 4.5% 11/15/2033 91282CJJ1 ACCOUNT ██████████	647,055.50	676,554.69		Aaa	3,716.85	1

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
600,000		US TREASURY NOTES TIPS 4% NTS 15/02/2034 USD (B-2034) 4% 02/15/2034 91282CJZ5 ACCOUNT ██████████	574,416.00	588,304.69		Aaa	9,000.00	1
500,000		US TREASURY NOTES TIPS 4.25% NTS 28/02/2031 USD (H-2031) 4.25% 02/28/2031 91282CKC4 ACCOUNT ██████████	494,325.00	499,296.88		Aaa	5,400.55	1
300,000		US TREASURY NOTES TIPS 4.25% NTS 28/02/2029 USD (V-2029) 4.25% 02/28/2029 91282CKD2 ACCOUNT ██████████	298,599.00	299,953.13		Aaa	3,240.33	1
300,000		US TREASURY NOTES TIPS 4.25% NTS 15/03/2027 USD (AL-2027) 4.25% 03/15/2027 91282CKE0 ACCOUNT ██████████	299,922.00	298,031.25		Aaa	3,768.65	1
200,000		US TREASURY NOTES TIPS 4.5% NTS 31/03/2026 USD (AZ-2026) 4.5% 03/31/2026 91282CKH3 ACCOUNT ██████████	200,544.00	198,421.88		Aaa	2,287.29	1
250,000		US TREASURY NOTES TIPS 4.625% NTS 30/04/2029 USD (Y-2029) 4.625% 04/30/2029 91282CKP5 ACCOUNT ██████████	252,395.00	250,615.24		Aaa	1,969.44	1
300,000		US TREASURY NOTES TIPS 4.375% NTS 15/05/2034 USD (C-2034) 4.375% 05/15/2034 91282CKQ3 ACCOUNT ██████████	295,389.00	302,261.72		Aaa	1,667.82	1
800,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 91282CLF6 ACCOUNT ██████████	756,432.00	798,960.94		Aaa	11,625.00	1
500,000		US TREASURY NOTES TIPS 3.5% NTS 30/09/2026 USD (BH-2026) 3.5% 09/30/2026 91282CLP4 ACCOUNT ██████████	493,700.00	495,292.97		Aaa	4,423.08	1

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL UNCLASSIFIED	9,890,056.50	10,307,513.38			87,681.98	
		CMO SECURITIES	To Page 1 - U.S. Government Securities					
		TRANSPORTATION						
241,306.92		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6	234,599.46	241,910.19	BBB+		2,207.29	2
		ACCOUNT [REDACTED]	To Page 1 - Corporate Debt Instruments					
		MUNICIPAL OBLIGATIONS						
		UNCLASSIFIED						
200,000		DESERT CALIF CMNTY COLLEGE DIST GO REF TAXABLE BDS 2020 2.457% 08/01/2040-2030 250375KG6	143,572.00	200,000.00	AA	Aa1	2,047.50	
		ACCOUNT [REDACTED]	200,000					
325,000		DRIPPING SPRINGS TEX INDPT SCH D TAXABLE UNLTD TAX REF BDS 2020 2.365% 02/15/2044-2030 262061ST2	210,002.00	325,000.00	AAA		2,903.69	
		ACCOUNT [REDACTED]	325,000					
250,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2030 4511527S5	184,065.00	250,000.00		Aaa	1,732.81	
		ACCOUNT [REDACTED]	250,000					
250,000		PIERCE CNTY WASH SCH DIST NO 010 UNLTD TAX GO REF TAXABLE BDS 2020 2.357% 12/01/2039 720424A75	180,640.00	250,000.00	AA+	Aaa	491.04	
		ACCOUNT [REDACTED]	250,000					
200,000		SAN JOSE EVERGREEN CALIF CMNTY C ELECTION 2016 TAXABLE GO BDS B-1 2.7% 09/01/2037-2030 798189RP3	154,152.00	200,000.00	AA+	Aaa	1,800.00	
		ACCOUNT [REDACTED]	200,000					
250,000		WOODBURY CNTY IOWA LAW ENFORCEME TAXABLE UNLTD TAX LEASE OBLIGS BDS 2020 2.735% 06/01/2035-2028 979079AP5	199,405.00	250,000.00	AA		569.79	
		ACCOUNT [REDACTED]	250,000					
		TOTAL UNCLASSIFIED	1,071,836.00	1,475,000.00			9,544.83	
			To Page 1 - Other Investments					

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
CORPORATE BONDS								
UNCLASSIFIED								
250,000	AY1/30	ACUITY BRANDS LIGHTING, INC. SNR PIDI NTS 2.15% 12/15/2030-2030 00510RAD5 ACCOUNT ██████████	212,860.00	251,490.00	BBB	Baa1	223.96	1
500,000	BBY30	BEST BUY INC SNR PIDI NTS 1.95% 10/01/2030-2030 08652BAB5 ACCOUNT ██████████	421,160.00	489,968.00	BBB+	A3	2,410.42	1
300,000		LEIDOS INC 5.75% SNR NTS 15/03/2033 USD (SEC REGD) 52532XAJ4 ACCOUNT ██████████	304,107.00	308,226.00	BBB	Baa2	0.00	
		TOTAL UNCLASSIFIED	938,127.00	1,049,684.00			2,634.38	
FINANCIAL								
500,000		BROADRIDGE FINL SOLUTIONS INC NOTE 2.6% 05/01/2031-2031 11133TAE3 ACCOUNT ██████████	427,850.00	503,584.40	BBB	Baa2	2,130.56	1
ENERGY								
250,000		CONOCO INC 6.95% 04/15/2029 208251AE8 ACCOUNT ██████████	271,085.00	213,125.00	A-	A2	3,619.79	2
300,000	KMI34	KINDER MORGAN INC DEL 5.3% SNR NTS 01/12/2034 USD (SEC REGD) 5.3% 12/01/2034 49456BAG6 ACCOUNT ██████████	292,191.00	296,313.00	BBB	Baa2	1,280.83	1
300,000	DUK/34	PIEDMONT NATURAL GAS CO 4.1% SNR NTS 18/09/2034 USD (SEC REGD) 4.1% 09/18/2034 720186AH8 ACCOUNT ██████████	267,066.00	347,679.00	BBB+	A3	4,065.83	1
300,000		VALERO ENERGY CORP BBB 3.4% 09/15/2026 91913YAU4 ACCOUNT ██████████	293,574.00	292,662.00	BBB	Baa2	2,975.00	2
200,000	LNT/44	WISCONSIN PWR AND LIGHT 4.1% SNR UNSEC DEB 15/10/2044 USD (SEC REGD) 4.1% 10/15/2044 976826BK2 ACCOUNT ██████████	157,700.00	156,456.00	A	Baa1	1,708.33	1

Statement Period
Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL ENERGY	1,281,616.00	1,306,235.00			13,649.78	
		MISCELLANEOUS INDUSTRIAL						
200,000		SHERWIN WILLIAMS CO 4.25% SNR NTS 08/08/2025 USD (SEC REGD) 4.25% 08/08/2025 824348BR6 ACCOUNT ██████████	199,552.00	200,218.00	BBB	Baa2	3,352.78	1
		MATERIALS						
250,000		CABOT CORP 3.4% 09/15/2026 127055AK7 ACCOUNT ██████████	243,645.00	243,407.50	BBB	Baa2	2,479.17	2
525,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127055AL5 ACCOUNT ██████████	501,658.50	555,227.50	BBB	Baa2	10,441.67	1
500,000	DOW/34	DOW CHEM CO 4.25% SNR NTS 01/10/2034 USD (SEC REGD) 4.25% 10/01/2034 260543CK7 ACCOUNT ██████████	454,165.00	579,530.00	BBB	Baa1	5,253.47	1
300,000	EMN34	EASTMAN CHEMICAL CO 5.625% UNSUB NTS 20/02/2034 USD (SEC REGD) 5.625% 02/20/2034 277432AY6 ACCOUNT ██████████	299,919.00	302,412.00	BBB	Baa2	6,093.75	1
150,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 489170AE0 ACCOUNT ██████████	148,036.50	162,960.00	BBB	Baa3	289.06	1
200,000	RS30	RELIANCE STEEL & ALUM CO 2.15% SNR NTS 15/08/2030 USD (SEC REGD) 2.15% 08/15/2030 759509AG7 ACCOUNT ██████████	170,676.00	200,256.00	BBB+	Baa2	1,612.50	1
		TOTAL MATERIALS	1,818,100.00	2,043,793.00			26,169.62	
		CAPITAL GOODS						
250,000	GLW42	CORNING INC 4.75% 03/15/2042 219350AW5 ACCOUNT ██████████	221,342.50	298,417.50	BBB+	Baa1	3,463.54	1

Statement Period
Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300,000	SHW45B	SHERWIN WILLIAMS CO 4.4% SNR PIDI NTS 01/02/2045 USD (SEC REGD) 4.4% 02/01/2045 824348BH8 ACCOUNT ██████████	243,108.00	315,354.00	BBB	Baa2	5,463.33	1
50,000	TTC37	TORO CO 6.625% SNR NTS 01/05/2037 USD 6.625% 05/01/2037 891092AE8 ACCOUNT ██████████	53,476.00	54,229.00	BBB	Baa1	542.88	1
		TOTAL CAPITAL GOODS	517,926.50	668,000.50			9,469.75	
		TRANSPORTATION						
250,000	GATX32	GATX CORP 3.5% SNR NTS 01/06/2032 USD (SEC REGD) 3.5% 06/01/2032 361448BJ1 ACCOUNT ██████████	220,575.00	211,472.50	BBB	Baa2	704.86	1
250,000		GATX CORP 6.9% SNR NTS 01/05/2034 USD (SEC REGD) 6.9% 05/01/2034 361448BN2 ACCOUNT ██████████	274,022.50	249,577.50	BBB	Baa2	2,827.08	1
250,000	UNP43	UNION PACIFIC CORP 4.25% SNR NTS 15/04/2043 USD (SEC REGD) 4.25% 04/15/2043 907818DP0 ACCOUNT ██████████	205,555.00	209,030.00	A-	A3	2,213.54	1
		TOTAL TRANSPORTATION	700,152.50	670,080.00			5,745.48	
		AUTOMOBILES AND COMPONENTS						
300,000		FORD MOTOR CREDIT CORP 4.134% 08/04/2025 345397XL2 ACCOUNT ██████████	298,128.00	310,593.00	BBB-	Ba1	5,029.70	2
300,000	LEA30	LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0 ACCOUNT ██████████	273,750.00	305,802.00	BBB	Baa2	875.00	1
		TOTAL AUTOMOBILES AND COMPONENTS	571,878.00	616,395.00			5,904.70	
		CONSUMER DURABLES AND APPAREL						
500,000		MOHAWK IND INC 3.625% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190AL8	461,775.00	494,957.00	BBB+	Baa1	2,265.63	1

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT ██████████	500,000					
		CONSUMER SERVICES						
250,000	FDX48	FEDEX CORP 4.05% SNR PIDI NTS 15/02/2048 USD (SEC REGD) 4.05% 02/15/2048 31428XBQ8	191,355.00	264,622.50	BBB	Baa2	3,796.88	1
		ACCOUNT ██████████	250,000					
		RETAILING						
250,000		EBAY INC 6.3% SNR NTS 22/11/2032 USD (SEC REGD) 6.3% 11/22/2032 278642BB8	265,462.50	250,583.50	BBB+	Baa1	1,662.50	1
		ACCOUNT ██████████	250,000					
		FOOD AND STAPLES RETAILING						
250,000	CVS29	CVS HEALTH CORP 3.25% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.25% 08/15/2029 126650DG2	227,600.00	253,295.00	BBB	Baa3	3,046.88	1
		ACCOUNT ██████████	250,000					
200,000	MCD42	MCDONALDS CORP 3.7% SNR NTS 15/02/2042 USD (SEC REGD) 3.7% 02/15/2042 58013MENO	156,480.00	166,188.00	BBB+	Baa1	2,713.33	1
		ACCOUNT ██████████	200,000					
100,000		MCDONALDS CORP 3.375% 05/26/2025 58013MEU4	99,463.00	100,000.00	BBB+	Baa1	318.75	2
		ACCOUNT ██████████	100,000					
		TOTAL FOOD AND STAPLES RETAILING	483,543.00	519,483.00			6,078.96	
		FOOD BEVERAGE AND TOBACCO						
350,000		GENERAL MILLS INC 5.25% SNR NTS 30/01/2035 USD (SEC REGD) 370334DB7	345,089.50	348,057.50	BBB	Baa2	0.00	
		ACCOUNT ██████████	350,000					
		PHARMACEUTICAL BIOTECH LIFE SCI						
250,000		ABBVIE INC 3.6% 05/14/2025 00287Y AQ2	248,965.00	256,000.00	A-	A3	1,150.00	2
		ACCOUNT ██████████	250,000					
250,000		AMGEN INC 3.125% 05/01/2025 031162BY5	248,612.50	254,875.00	BBB+	Baa1	1,280.38	2
		ACCOUNT ██████████	250,000					

Statement Period
Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
250,000	CAH27	CARDINAL HEALTH INC 3.41% SNR PIDI NTS 15/06/2027 USD (SEC REGD) 3.41% 06/15/2027 14149YBJ6 ACCOUNT ██████████	242,297.50	249,097.50	BBB	Baa2	355.21	1
250,000		EXPRESS SCRIPTS HLDG CO 3.4% 03/01/2027 30219GAN8 ACCOUNT ██████████	240,610.00	251,102.50	A-	WR	2,809.72	2
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	980,485.00	1,011,075.00			5,595.31	
BANKS								
300,000		BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2033 USD (SEC REGD) (N) 5.015% 07/22/2033 06051GKY4 ACCOUNT ██████████	294,246.00	302,184.00	A-	A1	6,603.08	1
200,000		BANK OF NEW YORK MELLON CORP FXD-FRN PERP USD (SEC REGD) 3.75% 12/31/2049 064058AL4 ACCOUNT ██████████	189,016.00	200,000.00	BBB	Baa1	208.33	1
250,000		CAPITAL ONE FINL CORP 3.75% 07/28/2026 14040HBK0 ACCOUNT ██████████	245,352.50	241,162.50	BBB-	Baa1	3,958.33	2
450,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8 ACCOUNT ██████████	422,365.50	451,012.50	BBB-	Baa2	0.00	
300,000		US BANCORP FXD-FRN TIER I PERP USD (SEC REGD) (N) 3.7% 12/31/2049 902973BC9 ACCOUNT ██████████	283,725.00	300,675.00	BBB	Baa2	2,312.50	1
500,000		WINTRUST FINL CORP 4.85% SUB PIDI NTS 06/06/2029 USD (SEC REGD) 4.85% 06/06/2029 97650WAG3 ACCOUNT ██████████	475,590.00	503,160.00			1,616.67	1
		TOTAL BANKS	1,910,295.00	1,998,194.00			14,698.91	
DIVERSIFIED FINANCIALS								

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
450,000	BKH34	BLACK HILLS CORP 6.15% SNR NTS 15/05/2034 USD (SEC REGD) 6.15% 05/15/2034 092113AW9 ACCOUNT ██████████	467,716.50	452,799.00	BBB+	Baa2	3,459.38	1
500,000		CINN FINL 6.125% SNR NTS 01/11/2034 USD (SEC REGD) 6.125% 11/01/2034 172062AE1 ACCOUNT ██████████	519,340.00	524,660.00	BBB+	A3	5,019.10	1
200,000		EQUIFAX INC 7% 07/01/2037 294429AG0 ACCOUNT ██████████	217,956.00	221,172.00	BBB	Baa2	6,961.11	2
500,000	FIS31A	FIDELITY NATL INFO SVCS INC SNR PIDI NTS 2.25% 03/01/2031-2030 31620MBT2 ACCOUNT ██████████	423,725.00	497,400.00	BBB	Baa2	3,718.75	1
250,000		GENERAL MOTORS FINL CO INC 4% 10/06/2026 37045XBQ8 ACCOUNT ██████████	246,440.00	253,668.25	BBB	Baa2	2,333.33	2
250,000		GENERAL MOTORS FINL CO INC 4.35% 01/17/2027 37045XBT2 ACCOUNT ██████████	247,107.50	258,250.00	BBB	Baa2	4,923.96	2
250,000		GOLDMAN SACHS GROUP FXD-FRN SNR 21/10/2032 USD (SEC REGD) 2.65% 10/21/2032 38141GYN8 ACCOUNT ██████████	211,307.50	250,655.00	BBB+	A2	1,269.79	1
1,000,000		JP MORGAN CHASE & CO FXD-FRN ALT TIER I PERP USD (SEC REGD) 3.65% 12/31/2099-2026 48128BAN1 ACCOUNT ██████████	970,090.00	999,625.00	BBB	Baa2	2,940.28	1
250,000		MARKEL CORP 3.5% 11/01/2027 570535AR5 ACCOUNT ██████████	241,315.00	250,050.00	BBB	Baa2	1,434.03	2
250,000		RAYMOND JAMES FINL INC 4.95% 07/15/2046 754730AF6 ACCOUNT ██████████	224,392.50	252,267.50	A-	A3	5,671.88	2

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL DIVERSIFIED FINANCIALS	3,769,390.00	3,960,546.75			37,731.61	
		INSURANCE						
295,000		ASSURANT INC 6.75% 02/15/2034 04621XAD0 ACCOUNT [REDACTED]	318,057.20	397,488.90	BBB	Baa2	7,467.19	2
600,000	FNF31	FIDELITY NATL FINANCIAL INC 2.45% 03/15/2031-2030 31620RAK1 ACCOUNT [REDACTED]	506,088.00	603,210.00	BBB	Baa2	4,287.50	1
250,000	HIG42	HARTFORD FINL SVCS GROUP INC 6.625% SNR NTS 15/04/2042 USD (SEC REGD) 6.625% 04/15/2042 416518AC2 ACCOUNT [REDACTED]	265,892.50	274,277.50	BBB+	Baa1	3,450.52	1
550,000		MERCURY GENERAL CORP 4.4% 03/15/2027 589400AB6 ACCOUNT [REDACTED]	539,005.50	561,513.00		Baa2	7,058.33	2
250,000		OLD REP INTL CORP 3.875% 08/26/2026 680223AK0 ACCOUNT [REDACTED]	245,820.00	252,297.50	BBB+	Baa2	3,336.81	2
600,000		OLD REP INTL CORP 5.75% SNR NTS 28/03/2034 USD (SEC REGD) 5.75% 03/28/2034 680223AM6 ACCOUNT [REDACTED]	600,678.00	604,432.50	BBB+	Baa2	8,816.67	1
		TOTAL INSURANCE	2,475,541.20	2,693,219.40			34,417.02	
		SOFTWARE AND SERVICES						
500,000	ORCL40A	ORACLE CORP 3.6% SNR NTS 01/04/2040 USD (SEC REGD) 3.6% 04/01/2040 68389XBW4 ACCOUNT [REDACTED]	390,925.00	534,907.50	BBB	Baa2	4,450.00	1
		TECHNOLOGY HARDWARE AND EQUIP						
200,000		FORTINET INC 2.2% SNR NTS 15/03/2031 USD (SEC REGD) 2.2% 03/15/2031 34959EAB5 ACCOUNT [REDACTED]	169,946.00	156,286.00	BBB+	Baa1	1,283.33	1

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300,000	HPQ30	HP INC 3.4% SNR PIDI NTS 17/06/2030 USD (SEC REGD) 3.4% 06/17/2030 40434LAC9 ACCOUNT ██████████	274,935.00	309,816.00	BBB	Baa2	368.33	1
300,000		HP INC 5.5% SNR NTS 15/01/2033 USD (SEC REGD) 5.5% 01/15/2033 40434LAN5 ACCOUNT ██████████	302,733.00	299,175.00	BBB	Baa2	7,562.50	1
250,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 42824CAW9 ACCOUNT ██████████	249,980.00	261,475.00	BBB	Baa2	2,552.08	2
300,000	JNPR29	JUNIPER NETWORKS INC 3.75% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.75% 08/15/2029 48203RAM6 ACCOUNT ██████████	284,805.00	302,682.00	BBB	Baa2	4,218.75	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,282,399.00	1,329,434.00			15,984.99	
		TELECOMMUNICATION SERVICES						
750,000		AT&T INC 4.5% 05/15/2035 00206RCP5 ACCOUNT ██████████	693,660.00	811,020.00	BBB	Baa2	4,218.75	2
250,000		GTE CORP 6.94% 04/15/2028 362320BA0 ACCOUNT ██████████	264,997.50	233,550.00	BBB+	Baa1	3,614.58	2
250,000		VERIZON COMMUNICATIONS INC BBB+ 4.4% 11/01/2034 92343VCQ5 ACCOUNT ██████████	231,617.50	255,975.00	BBB+	Baa1	1,802.78	2
		TOTAL TELECOMMUNICATION SERVICES	1,190,275.00	1,300,545.00			9,636.11	
		UTILITIES						
200,000		INTERSTATE PWR & LT CO 6.3% SNR UNSEC DEB 01/05/2034 USD 461070AD6 ACCOUNT ██████████	208,122.00	212,736.00	A-	Baa1	0.00	
225,000	LNT/39	INTERSTATE PWR & LT CO 6.25% SNR UNSEC DEB 15/07/2039 USD 6.25% 07/15/2039 461070AG9 ACCOUNT ██████████	237,750.75	222,401.25	A-	Baa1	6,445.31	1

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000	LNT/43	INTERSTATE PWR & LT CO 4.7% SNR UNSEC DEB 15/10/2043 USD (SEC REGD) 4.7% 10/15/2043 461070AK0 ACCOUNT ██████████	171,356.00	168,578.00	A-	Baa1	1,958.33	1
250,000	LG44	LACLEDE GROUP INC 4.7% SNR PID1 NTS 15/08/2044 USD (SEC REGD) 4.7% 08/15/2044 505597AD6 ACCOUNT ██████████	207,867.50	274,750.00	BBB	Baa2	4,406.25	1
150,000		PUBLIC SVC CO COLORADO 6.5% 1ST MTG BDS 01/08/2038 USD (SEC REGD) (19) 6.5% 08/01/2038 744448CA7 ACCOUNT ██████████	162,132.00	164,560.50	A	A1	4,035.42	1
		TOTAL UTILITIES	987,228.25	1,043,025.75			16,845.31	
		TOTAL CORPORATE BONDS	21,188,965.45	22,806,640.80			222,220.28	
		CONVERTIBLE CORPORATE BONDS UNCLASSIFIED	To Page 1 - Corporate Debt Instruments					
300,000		BANK MONTREAL QUE FXD-FRN LOWER TIER II COCO 10/01/2037 USD (SEC REGD) 3.088% 01/10/2037 06368DH72 ACCOUNT ██████████	249,276.00	300,000.00	BBB+	Baa1	4,374.67	2
		DIVERSIFIED FINANCIALS						
1,000,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3 ACCOUNT ██████████	863,300.00	1,002,125.00	BBB-	Baa2	0.00	2
		TOTAL CONVERTIBLE CORPORATE BONDS	1,112,576.00	1,302,125.00			4,374.67	
		FOREIGN BONDS, NOTES & UNCLASSIFIED	To Page 1 - Corporate Debt Instruments					
250,000		WASTE CONNECTIONS INC 2.2% SNR NTS 15/01/2032 USD (SEC REGD) 2.2% 01/15/2032 94106BAC5 ACCOUNT ██████████	205,947.50	250,342.50	BBB+	Baa1	2,520.83	
		PREFERRED STOCK						
		BANKS						

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
20,000	UBKPL	US BANCORP DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF SERIES L NON-CUMULATIVE PERPETUAL 902973734 ACCOUNT ██████████	337,600.00	492,685.60	BBB	Baa2	4,687.50	1
			To Page 1 - Corporate Stock					
		ACCOUNT ██████████	20,000					
COMMON STOCK								
ENERGY								
3,000	LNT	ALLIANT ENERGY CORP 018802108 ACCOUNT ██████████	177,420.00	171,475.05			0.00	1
		ACCOUNT ██████████	3,000					
1,000	WEC	WEC ENERGY GROUP 92939U106 ACCOUNT ██████████	94,040.00	100,887.75			0.00	1
		ACCOUNT ██████████	1,000					
		TOTAL ENERGY	271,460.00	272,362.80			0.00	
MATERIALS								
500	BMI	BADGER METER INC 056525108 ACCOUNT ██████████	106,060.00	21,469.78			0.00	1
		ACCOUNT ██████████	500					
4,000	FAST	FASTENAL CO 311900104 ACCOUNT ██████████	287,640.00	33,496.74			0.00	1
		ACCOUNT ██████████	4,000					
		TOTAL MATERIALS	393,700.00	54,966.52			0.00	
CAPITAL GOODS								
1,000	DCI	DONALDSON INC 257651109 ACCOUNT ██████████	67,350.00	14,214.42			0.00	1
		ACCOUNT ██████████	1,000					
3,400	FUL	FULLER H B CO 359694106 ACCOUNT ██████████	229,432.00	45,111.49			0.00	1
		ACCOUNT ██████████	3,400					
6,000	GGG	GRACO INC 384109104 ACCOUNT ██████████	505,740.00	28,126.62			0.00	1
		ACCOUNT ██████████	6,000					
600	TNC	TENNANT CO 880345103 ACCOUNT ██████████	48,918.00	42,570.46			0.00	1
		ACCOUNT ██████████	600					
4,000	TTC	TORO CO 891092108 ACCOUNT ██████████	320,400.00	30,756.94			1,520.00	1
		ACCOUNT ██████████	4,000					

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL CAPITAL GOODS	1,171,840.00	160,779.93			1,520.00	
		AUTOMOBILES AND COMPONENTS						
1,500	GNRC	GENERAC HLDGS INC 368736104	232,575.00	78,373.83			0.00	1
		ACCOUNT [REDACTED]	1,500					
		CONSUMER DURABLES AND APPAREL						
1,000	ENTG	ENTEGRIS INC 29362U104	99,060.00	96,835.14			0.00	1
		ACCOUNT [REDACTED]	1,000					
		MEDIA						
600	DIS	WALT DISNEY CO 254687106	66,810.00	58,559.23			300.00	1
		ACCOUNT [REDACTED]	600					
		RETAILING						
4,700	AMZN	AMAZON INC 023135106	1,031,133.00	797,722.05			0.00	1
		ACCOUNT [REDACTED]	4,700					
400	CASY	CASEYS GENERAL STORES INC 147528103	158,492.00	119,149.60			0.00	1
		ACCOUNT [REDACTED]	400					
500	HD	HOME DEPOT CO 437076102	194,495.00	75,396.57			0.00	1
		ACCOUNT [REDACTED]	500					
1,000	TGT	TARGET CORP 87612E106	135,180.00	43,250.85			0.00	1
		ACCOUNT [REDACTED]	1,000					
		TOTAL RETAILING	1,519,300.00	1,035,519.07			0.00	
		FOOD BEVERAGE AND TOBACCO						
3,000	HRL	HORMEL FOODS CORP 440452100	94,110.00	58,043.13			0.00	1
		ACCOUNT [REDACTED]	3,000					
1,000	SYZ	SYSCO CORP 871829107	76,460.00	76,287.08			0.00	1
		ACCOUNT [REDACTED]	1,000					
		TOTAL FOOD BEVERAGE AND TOBACCO	170,570.00	134,330.21			0.00	

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
HOUSEHOLD AND PERSONAL PRODUCTS								
1,600	ECL	ECOLAB INC 278865100	374,912.00	182,273.16			1,040.00	1
		ACCOUNT ██████████	1,600					
HEALTH CARE EQUIP AND SERVICES								
2,700	TECH	BIO-TECHNE CORP 09073M104	194,481.00	31,561.51			0.00	1
		ACCOUNT ██████████	2,700					
1,100	UNH	UNITED HEALTH GROUP INC 91324P102	556,446.00	154,528.46			0.00	1
		ACCOUNT ██████████	1,100					
		TOTAL HEALTH CARE EQUIP AND SERVICES	750,927.00	186,089.97			0.00	
PHARMACEUTICAL BIOTECH LIFE SCI								
2,500	ABT	ABBOTT LABS 002824100	282,775.00	101,793.56			0.00	1
		ACCOUNT ██████████	2,500					
1,300	JNJ	JOHNSON & JOHNSON 478160104	188,006.00	93,905.01			0.00	1
		ACCOUNT ██████████	1,300					
900	LLY	LILLY ELI & CO 532457108	694,800.00	44,167.09			0.00	1
		ACCOUNT ██████████	900					
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	1,165,581.00	239,865.66			0.00	
BANKS								
200	JPM	JP MORGAN CHASE & CO 46625H100	47,942.00	28,648.95			0.00	1
		ACCOUNT ██████████	200					
3,000	WFC	WELLS FARGO BANK NA 949746101	210,720.00	90,580.00			0.00	1
		ACCOUNT ██████████	3,000					
		TOTAL BANKS	258,662.00	119,228.95			0.00	
DIVERSIFIED FINANCIALS								
1,900	AXP	AMERICAN EXPRESS CO 025816109	563,901.00	153,726.28			0.00	1
		ACCOUNT ██████████	1,900					
2,000	V	VISA INC 92826C839	632,080.00	274,458.19			0.00	1

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT ██████████	2,000					
		TOTAL DIVERSIFIED FINANCIALS	1,195,981.00	428,184.47			0.00	
		INSURANCE						
700	PFG	PRINCIPAL FINL GROUP 74251V102	54,187.00	19,045.77			0.00	1
		ACCOUNT ██████████	700					
		SOFTWARE AND SERVICES						
4,500	GOOG	ALPHABET INC 02079K107	856,980.00	198,960.83			0.00	1
		ACCOUNT ██████████	4,500					
500	ADP	AUTO DATA PROCESSING INC 053015103	146,365.00	108,403.63			770.00	1
		ACCOUNT ██████████	500					
700	META	META PLATFORMS INC 30303M102	409,857.00	302,655.97			0.00	1
		ACCOUNT ██████████	700					
3,000	FI	FISERV INC 337738108	616,260.00	34,409.33			0.00	1
		ACCOUNT ██████████	3,000					
3,200	MSFT	MICROSOFT CORP 594918104	1,348,800.00	301,210.56			0.00	1
		ACCOUNT ██████████	3,200					
800	PANW	PALO ALTO NETWORKS INC 697435105	145,568.00	103,914.46			0.00	1
		ACCOUNT ██████████	800					
400	ROK	ROCKWELL AUTOMATION INC 773903109	114,316.00	109,431.67			0.00	1
		ACCOUNT ██████████	400					
900	CRM	SALESFORCE INC 79466L302	300,897.00	223,494.24			360.00	1
		ACCOUNT ██████████	900					
		TOTAL SOFTWARE AND SERVICES	3,939,043.00	1,382,480.69			1,130.00	
		TECHNOLOGY HARDWARE AND EQUIP						
2,000	AAPL	APPLE INC 037833100	500,840.00	388,287.61			0.00	1
		ACCOUNT ██████████	2,000					

Statement Period
 Account Number

01/01/2024 through 12/31/2024

BRICKLAYERS HEALTH & WELFARE
 FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,200	LFUS	LITTELFUSE INC 537008104	282,780.00	215,890.22			0.00	1
		ACCOUNT ██████████	1,200					
1,200	MSI	MOTOROLA SOLUTIONS INC 620076307	554,676.00	181,108.38			1,308.00	1
		ACCOUNT ██████████	1,200					
1,500	QCOM	QUALCOMM INC 747525103	230,430.00	88,761.40			0.00	1
		ACCOUNT ██████████	1,500					
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,568,726.00	874,047.61			1,308.00	
		SEMICONDUCTORS AND EQUIPMENT						
9,700	NVDA	NVIDIA CORP 67066G104	1,302,613.00	40,916.85			0.00	1
		ACCOUNT ██████████	9,700					
		UTILITIES						
1,200	XEL	XCEL ENERGY INC 98389B100	81,024.00	28,428.95			0.00	1
		ACCOUNT ██████████	1,200					
		TOTAL COMMON STOCK	14,616,971.00	5,392,288.81			5,298.00	
		EQUITY FUNDS						
		UNCLASSIFIED						
277,551.752	VUSFX	VANGUARD ULTRA SHORT TERM BOND ADMIRAL CLASS 922031711	5,559,361.59	5,585,014.09			0.00	1
		ACCOUNT ██████████	277,551.752					
		FOREIGN STOCK						
		UNCLASSIFIED						
2,500	NVT	NVENT ELECTRIC PLC G6700G107	170,400.00	23,610.87			0.00	1
		ACCOUNT ██████████	2,500					
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
384,479.162	FSGGX	FIDELITY GLOBAL EX US INDEX FUND 316146315	5,544,189.52	4,789,632.86			0.00	1
		ACCOUNT ██████████						

To Page 1 - Corporate Stock

To Page 1 - Registered Investment Companies

To Page 1 - Corporate Stock

To Page 1 - Registered Investment Companies

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 8057(b) and 8058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510 - 0110 1510 - 0089 2024 This Form is Open to Public Inspection
---	---	--

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

Part II Basic Plan Information - enter all requested information											
1a Name of plan MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS HEALTH FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%;">1b Three-digit plan number (PN)</td> <td style="width:85%;">▶ 501</td> </tr> <tr> <td>1c Effective date of plan</td> <td>01/01/1961</td> </tr> <tr> <td>2b Employer Identification Number (EIN)</td> <td>41-6023461</td> </tr> <tr> <td>2c Plan Sponsor's telephone number</td> <td>651-256-1801</td> </tr> <tr> <td>2d Business code (see instructions)</td> <td>238100</td> </tr> </table>	1b Three-digit plan number (PN)	▶ 501	1c Effective date of plan	01/01/1961	2b Employer Identification Number (EIN)	41-6023461	2c Plan Sponsor's telephone number	651-256-1801	2d Business code (see instructions)	238100
1b Three-digit plan number (PN)	▶ 501										
1c Effective date of plan	01/01/1961										
2b Employer Identification Number (EIN)	41-6023461										
2c Plan Sponsor's telephone number	651-256-1801										
2d Business code (see instructions)	238100										
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF MINNESOTA & NORTH DAKOTA BRICKLAYERS & ZENITH AMERICAN SOLUTIONS, INC. 2520 PILOT KNOB ROAD, SUITE 325 MENDOTA HEIGHTS MN 55120											

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		10/10/2025	Doug Schroeder
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/2025	John Nesse
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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