

**Form 5500**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

**Annual Return/Report of Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

- A** This return/report is for:
  - a multiemployer plan
  - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
  - a single-employer plan
  - a DFE (specify) \_\_\_\_\_
- B** This return/report is:
  - the first return/report
  - the final return/report
  - an amended return/report
  - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. . . . . ▶
- D** Check box if filing under:
  - Form 5558
  - automatic extension
  - the DFVC program
  - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶

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

<b>1a</b> Name of plan <u>MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TRUSTEES OF MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS &amp; ALLIED CRAFTWORKERS</u>  <u>ZENITH AMERICAN SOLUTIONS, INC.</u> <u>2520 PILOT KNOB ROAD, SUITE 325</u> <u>MENDOTA HEIGHTS, MN 55120-1369</u>	<b>1c</b> Effective date of plan <u>05/01/1965</u>  <b>2b</b> Employer Identification Number (EIN) <u>51-6029930</u>  <b>2c</b> Plan Sponsor's telephone number <u>651-256-1801</u>  <b>2d</b> Business code (see instructions) <u>238100</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	DOUG SCHROEDER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/10/2025	DICK DENTINGER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)  
v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	3516
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	1353
	<b>6a(2)</b>	1310
	<b>6b</b>	1334
	<b>6c</b>	593
	<b>6d</b>	3237
	<b>6e</b>	255
	<b>6f</b>	3492
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	134

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1A

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

► **Round off amounts to nearest dollar.**  
 ► **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ► <u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS &amp; ALLIED CRAFTWORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6029930</u>

**E** Type of plan:           (1)  Multiemployer Defined Benefit       (2)  Money Purchase (see instructions)

**1a** Enter the valuation date:                   Month 01   Day 01   Year 2024

<b>b</b> Assets	
(1) Current value of assets .....	<b>1b(1)</b> <u>443555110</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b> <u>468751019</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b> <u>537469286</u>
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b> <u>537469286</u>
<b>d</b> Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>
(2) "RPA '94" information:	
(a) Current liability .....	<b>1d(2)(a)</b> <u>903195899</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b> <u>18543534</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b> <u>36210464</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b> <u>36860464</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>  Signature of actuary <u>JAMES A. NOLAN, FSA, FCA, MAAA</u> Type or print name of actuary <u>SEGAL</u> Firm name <u>101 NORTH WACKER DRIVE, SUITE 1800</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>09/08/2025</u> Date <u>23-07228</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	443555110
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1556	453129915
<b>(2)</b> For terminated vested participants .....	607	117115589
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		21290525
<b>(b)</b> Vested benefits .....		311659870
<b>(c)</b> Total active .....	1190	332950395
<b>(4)</b> Total .....	3353	903195899
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	49.11 %

**3** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
06/30/2024	19168364				
			<b>Totals ▶</b>	<b>3(b)</b>	19168364
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>
					<b>3(d)</b>
					0

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	87.2 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
	Pre-retirement	Post-retirement
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	A A
<b>(2)</b> Females .....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.25 % 7.25 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	7.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	12.5 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	625945
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	492710	51239
4	65211	6782

**8 Miscellaneous information:**

<b>a</b> If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval .....	<b>8a</b>	
<b>b</b> Demographic, benefit, and contribution information		
<b>(1)</b> Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(3)</b> Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b> Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>d</b> If line c is "Yes," provide the following additional information:		
<b>(1)</b> Was an extension granted automatic approval under section 431(d)(1) of the Code?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(2)</b> If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	<b>8d(2)</b>	
<b>(3)</b> Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>(4)</b> If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	<b>8d(4)</b>	
<b>(5)</b> If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension .....	<b>8d(5)</b>	
<b>(6)</b> If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?.....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s). ....	<b>8e</b>	

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	8497933

<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	154276797	23392840
(2) Funding waivers .....	<b>9c(2)</b>		
(3) Certain bases for which the amortization period has been extended.....	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c.....	<b>9d</b>		2312081
<b>e</b> Total charges. Add lines 9a through 9d.....	<b>9e</b>		34202854
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any.....	<b>9f</b>		38074066
<b>g</b> Employer contributions. Total from column (b) of line 3.....	<b>9g</b>		19168364
		Outstanding balance	
<b>h</b> Amortization credits as of valuation date.....	<b>9h</b>	47484464	8218693
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>		4051078
<b>j</b> Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL).....	<b>9j(1)</b>	150671423	
(2) "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	359256343	
(3) FFL credit .....	<b>9j(3)</b>		
<b>k</b> (1) Waived funding deficiency .....	<b>9k(1)</b>		
(2) Other credits .....	<b>9k(2)</b>		
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>		69512201
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>		35309347
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>		
<b>o</b> Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year.....	<b>9o(1)</b>		
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>		
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....	<b>9o(2)(b)</b>		
(3) Total as of valuation date.....	<b>9o(3)</b>		
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....	<b>10</b>		
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		

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

<b>A</b> Name of plan <b>MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS &amp; ALLIED CRAFTWORKERS</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6029930</b>	

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

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

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

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

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

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

**NEWTOWER TRUST COMPANY**

**30-0872552**

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

**PNC BANK, NA**

**22-1146430**

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

**SEI TRUST COMPANY**

**06-1271230**

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

**THE BANK OF NEW YORK MELLON**

**240 GREENWICH STREET  
NEW YORK, NY 10286**

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

THE VANGUARD GROUP, INC

23-1945930

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

EARNEST PARTNERS

58-2386669

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

HARBOURVEST PARTNERS LLC

74-3130888

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

BAILARD INC.

950 TOWER LANE, SUITE 1900  
FOSTER CITY, CA 94404

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

800 FIFTH AVENUE, SUITE 2800  
SEATTLE, WA 98104

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

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

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

H.I.G CAPITAL LLC

65-0863927

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	374660	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	219554	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MAIRS & POWER, INC.

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	214488	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)

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	209049	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)

CHEVY CHASE TRUST

52-2037618

(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	150717	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 CORP

81-1520819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	120558	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 INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	106456	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)

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 28	NONE	93750	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	67238	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)

FIDELITY INSTITUTIONAL ASSET MANAGE

04-3532603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 64	NONE	65440	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)

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	46850	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)

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	40756	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)

WHITESTAR

03-0496641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	5085	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"/>

(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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide
H.I.G CAPITAL LLC  155 N. WACKER, SUITE 3650 CHICAGO, IL 60606  65-0863927	28 50 51 52	THE SERVICE PROVIDER DID NOT RESPOND TO THE PLAN'S MULTIPLE REQUESTS FOR INFORMATION NECESSARY TO FILL OUT SCHEDULE C.

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

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

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

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

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

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

<b>a</b> Name: CLIFTONLARSONALLEN LLP	<b>b</b> EIN: 41-0756749
<b>c</b> Position: ACCOUNTANT	
<b>d</b> Address: 220 SOUTH 6TH STREET, UNIT 300 MINNEAPOLIS, MN 55402	<b>e</b> Telephone: 612-376-4500

Explanation: CHANGE IN AUDIT FIRM AS A RESULT OF A COMPENTITIVE BID PROCESS.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS &amp; ALLIED CRAFTWORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6029930</u>

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>AFL-CIO BUILDING INVESTMENT TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>GREAT GRAY TRUST COMPANY, LLC</u>		
<b>c</b> EIN-PN <u>52-6328901-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>11637044</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NEWTOWER TRUST COMPANY MULTI-EMPLOY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>NEWTOWER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6218800-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16888642</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>EARNEST PARTNERS MULTIPLE INVEST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>SEI TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>26-4377500-041</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16942292</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>FIAM GROUP TRUST FOR EMPLOYEE BENEF</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>20-4659714-125</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32323642</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ASB ALLEGIANCE REAL ESTATE FUND</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>CHEVY CHASE TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>52-6257033-006</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>13920501</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>ULLICO INFRASTRUCTURE TAX EXEMPT FU</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>ULLICO INVESTMENT ADVISORS INC</u>		
<b>c</b> EIN-PN <u>90-0622302-001</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>29631582</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>BNYM MELLON AFL-CIO SL BROAD MARKET</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
<b>c</b> EIN-PN <u>25-6078093-357</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>97648261</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)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>		
<b>A</b> Name of plan <b>MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) ►	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS &amp; ALLIED CRAFTWORKERS</b>	<b>D</b> Employer Identification Number (EIN) <b>51-6029930</b>	

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	3393393	3330903
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	1662000	1352737
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	641068	611604
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3118357	1983792
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	12680775	17193193
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	6937062	0
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	26054286	32935033
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		542300
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	90078454	99077337
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	7053910	51914843
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	178231099	189360382
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	27158169	29631582
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	48906069	51290046
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	37739647	1579439

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	443654289	480803191
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	99179	0
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	99179	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	443555110	480803191

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	19168364	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		19168364
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	612808	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	595307	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	1553649	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	65031	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2826795
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	1068655	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1259346	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		2328001
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	30279653	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	26908735	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		3370918
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>	5328778	
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	18302113	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		23630891

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)		19713040
(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)		2579869
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		672094
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		74289972

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	35093839	
(2) To insurance carriers for the provision of benefits .....	2e(2)		
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)		35093839
<b>f</b> Corrective distributions (see instructions) .....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	2i(1)		
(2) Contract administrator fees .....	2i(2)	312904	
(3) Recordkeeping fees .....	2i(3)		
(4) IQPA audit fees .....	2i(4)	40756	
(5) Investment advisory and investment management fees .....	2i(5)	1011911	
(6) Bank or trust company trustee/custodial fees .....	2i(6)	67979	
(7) Actuarial fees .....	2i(7)	209049	
(8) Legal fees .....	2i(8)	46850	
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)	4215	
(11) Other expenses .....	2i(11)	254388	
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		1948052
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		37041891

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k		37248081
<b>l</b> 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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	X		270906807
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563379.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF MINNESOTA &amp; NORTH DAKOTA BRICKLAYERS &amp; ALLIED CRAFTWORKERS</u>	<b>D</b> Employer Identification Number (EIN) <u>51-6029930</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

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

1	
---	--

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
EIN(s): \_\_\_\_\_

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	2
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

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

<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN **20-1826037** **c** Dollar amount contributed by employer **1592566**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.54**

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

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

**b** EIN **86-1060247** **c** Dollar amount contributed by employer **942415**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.54**

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

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

**b** EIN **41-2015798** **c** Dollar amount contributed by employer **732242**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.54**

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

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

**b** EIN **41-1606047** **c** Dollar amount contributed by employer **700619**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.54**

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

**a** Name of contributing employer **AMERICAN MASONRY INC**

**b** EIN **87-3708744** **c** Dollar amount contributed by employer **602251**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.54**

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

**a** Name of contributing employer **GRAZZINI BROTHERS CO.**

**b** EIN **41-0286000** **c** Dollar amount contributed by employer **594323**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2028**

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

(1) Contribution rate (in dollars and cents) **10.54**

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

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

**b** EIN 41-1927979 **c** Dollar amount contributed by employer 587971

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028

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

(1) Contribution rate (in dollars and cents) 10.54

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

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

**b** EIN 41-1916408 **c** Dollar amount contributed by employer 531867

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028

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

(1) Contribution rate (in dollars and cents) 10.54

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

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

**b** EIN 41-1892751 **c** Dollar amount contributed by employer 519876

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028

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

(1) Contribution rate (in dollars and cents) 10.54

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

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

**b** EIN 41-2027823 **c** Dollar amount contributed by employer 459962

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2028

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

(1) Contribution rate (in dollars and cents) 10.54

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	4
<b>b</b> The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14b</b>	4
<b>c</b> The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	<b>14c</b>	55

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

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	101.00
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	102.00

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: 54.0 % Private Equity: 2.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %  
 High-Yield Debt: 1.0 % Real Assets: 17.0 % Cash or Cash Equivalents: 1.0 % Other: 7.0 %

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

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

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

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

Yes.

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

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

No. Other. Provide explanation: \_\_\_\_\_

**Part VII IRS Compliance Questions**

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

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

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

**Minnesota & North Dakota Bricklayers  
and Allied Craftworkers Pension Fund**

Financial Statements with Supplementary Schedule

December 31, 2024 and 2023

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## **Report of Independent Auditors**

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

### ***Opinion***

We have audited the financial statements of Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statement of changes in net assets available for benefits 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 of Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund as of December 31, 2024, and the changes in its net assets available for benefits for the year then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

### ***Basis for Opinion***

We conducted our 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 Pension Fund as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 1, 2024, expressed an unmodified opinion on those 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.

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

September 8, 2025

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

**Statements of Net Assets Available for Benefits**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
Mutual funds	\$ 52,983,613	\$ 48,906,069
Common stocks	99,619,637	90,078,454
U.S. Government and Government Agency obligations	15,499,626	10,760,752
Corporate bonds	32,935,033	32,991,348
Municipal obligations	1,579,439	1,920,023
Common collective trusts	189,360,382	178,231,099
Limited partnerships	81,546,425	71,951,726
Invested cash	<u>1,983,792</u>	<u>3,118,357</u>
Total investments	<u>475,507,947</u>	<u>437,957,828</u>
Receivables		
Employer contributions	1,352,737	1,662,000
Accrued investment income	<u>611,604</u>	<u>597,916</u>
Total receivables	<u>1,964,341</u>	<u>2,259,916</u>
Prepaid expenses	<u>-</u>	<u>43,152</u>
Cash	<u>3,330,903</u>	<u>3,393,393</u>
Total assets	480,803,191	443,654,289
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	<u>-</u>	<u>99,179</u>
Net assets available for benefits	<u>\$ 480,803,191</u>	<u>\$ 443,555,110</u>

See accompanying notes to financial statements.

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

**Statements of Changes in Net Assets Available for Benefits**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 49,966,812	\$ 48,047,165
Interest and dividends	<u>5,154,796</u>	<u>3,220,009</u>
	55,121,608	51,267,174
Less investment expenses - net	<u>(1,079,149)</u>	<u>(1,205,320)</u>
Net investment income	54,042,459	50,061,854
Employer contributions	<u>19,168,364</u>	<u>19,800,076</u>
Total additions	<u>73,210,823</u>	<u>69,861,930</u>
<b>Deductions</b>		
Pension benefits	35,093,839	33,468,055
Administrative expenses	<u>868,903</u>	<u>652,427</u>
Total deductions	<u>35,962,742</u>	<u>34,120,482</u>
<b>Net increase</b>	37,248,081	35,741,448
<b>Net assets available for benefits</b>		
Beginning of year	<u>443,555,110</u>	<u>407,813,662</u>
End of year	<u>\$ 480,803,191</u>	<u>\$ 443,555,110</u>

See accompanying notes to financial statements.

# Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund

## Notes to Financial Statements

December 31, 2024 and 2023

### Note 1. Description of the Plan

Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund (the Plan) was established in 1965 as a result of collective bargaining agreements between the local union and the contractors' association, to provide benefits for eligible participants upon retirement, death or disability. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is managed by a board of trustees consisting of an equal number of union and employer representatives.

An individual becomes eligible to participate in the Plan on the earlier of January 1 or July 1 after completing 1,000 hours of covered work within a 12-month period. Under current provisions of the Plan, participants are eligible for a normal pension if they have attained age 62 and have at least ten pension credits. Vesting of benefits is attained for participants who have ten years of vesting service. The Plan also provides for early retirement, death, deferred, disability, service, reciprocal and special retirement benefits.

One year of vesting service is earned for each year in which a participant has worked in covered employment for 1,000 hours or more. One pension credit will be earned by a participant who works 1,600 hours or more in a calendar year. Years of vesting service are earned only during the contribution period, while pension credits are earned both before and during the contribution period.

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.

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

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

**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.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

**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.

**Reciprocal Contributions** - The Plan is signatory to reciprocity agreements with various affiliated multiemployer pension 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.

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution.

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

**Reclassifications** - Certain reclassifications were made to prior year amounts to conform to the current year presentation.

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

**Subsequent Events** - Subsequent events have been evaluated through September 8, 2025, which is the date the financial statements were available to be issued.

### **Note 3. Tax Status**

The Plan's latest determination letter is dated May 2, 2016, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believes that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Any taxes paid on unrelated business income are not considered to be material to the financial statements.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken by the Plan 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 4. Priorities upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

## **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 following describes the three levels of the fair value hierarchy.

### Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## Note 5. Fair Value Measurements (continued)

		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	\$ 44,587,955	\$ 44,587,955	\$ -	\$ -
Common stocks	99,619,637	99,619,637	-	-
U.S. Government and Government Agency obligations	15,499,626	14,500,717	998,909	-
Corporate bonds	32,935,033	-	32,935,033	-
Municipal obligations	1,579,439	-	1,579,439	-
Invested cash	1,983,792	-	1,983,792	-
	<u>196,205,482</u>	<u>\$ 158,708,309</u>	<u>\$ 37,497,173</u>	<u>\$ -</u>
Investments measured at net asset value:				
Mutual fund	8,395,658			
Common collective trusts	189,360,382			
Limited partnerships	<u>81,546,425</u>			
Total	<u>\$ 475,507,947</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	\$ 40,702,394	\$ 40,702,394	\$ -	\$ -
Common stocks	90,078,454	90,078,454	-	-
U.S. Government and Government Agency obligations	10,760,752	7,725,453	3,035,299	-
Corporate bonds	32,991,348	-	32,991,348	-
Municipal obligations	1,920,023	-	1,920,023	-
Invested cash	3,118,357	-	3,118,357	-
	<u>179,571,328</u>	<u>\$ 138,506,301</u>	<u>\$ 41,065,027</u>	<u>\$ -</u>
Investments measured at net asset value:				
Mutual fund	8,203,675			
Common collective trusts	178,231,099			
Limited partnerships	<u>71,951,726</u>			
Total	<u>\$ 437,957,828</u>			

## Note 5. Fair Value Measurements (continued)

### Level 1 Measurements

The fair values of the Level 1 mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in these mutual funds are traded on national securities exchanges and are valued at the net asset value on the last business day of each period presented.

Common 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

U.S. Government Agency obligations, corporate bonds and municipal obligations 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

Certain investments are valued at the net asset value per share, used as a practical expedient to estimate fair value. The net asset value is based on the fair values of the underlying investments held by the 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.

The common collective trusts and 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. The following table presents information regarding investments that are DFEs:

Description	Fair Value		Redemption	
	2024	2023	Frequency	Notice Period
Common collective trust	\$ 97,648,261	\$ 94,684,847	Daily	None
Common collective trust	\$ 13,920,501	\$ 16,903,416	Quarterly	None
Common collective trust	\$ 16,888,642	\$ 18,290,519	Quarterly	45 days
Common collective trust	\$ 49,265,934	\$ 36,668,537	None	N/A
Common collective trust	\$ 11,637,044	\$ 11,683,780	None	N/A
Limited partnership	\$ 29,631,582	\$ 27,158,169	Quarterly	45 days

## Note 5. Fair Value Measurements (continued)

### Measurements Using Net Asset Value as a Practical Expedient (continued)

In May 2023, all redemptions from one common collective trust with a fair value of \$11,637,044 and \$11,683,780 at December 31, 2024 and 2023, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the net asset value was not considered necessary as of either December 31, 2024 or 2023.

The following table summarizes information regarding investments at fair value based on net asset value per share, excluding those that are DFEs, at December 31, 2024 and 2023:

Description	Fair Value		Underlying Asset Type	Redemption	
	2024	2023		Frequency	Notice Period
Mutual fund	\$ 8,395,658	\$ 8,203,675	Investment grade bonds	Monthly	15 days
Limited partnership	\$ 2,000,000	\$ -	Real estate	Quarterly	None
Limited partnership	\$ 3,867,129	\$ -	Real estate	Quarterly	90 days
Limited partnership	\$ 25,237,559	\$ 21,114,008	Defensive equity	None	N/A
Limited partnership	\$ 3,465,195	\$ 2,636,898	Private equity	None	N/A
Limited partnership	\$ 6,606,804	\$ 7,053,911	Private debt	None	N/A
Limited partnerships	\$ 1,153,565	\$ 2,014,678	Mezzanine loan	None	N/A
Limited partnerships	\$ 9,584,591	\$ 11,974,062	Credit hedge fund	None	N/A

The Plan's remaining capital commitment at December 31, 2024 is approximately \$8,900,000 for the limited partnerships.

## Note 6. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2023. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments \$ 319,052,029

Other participants 209,287,278

Total vested benefits 528,339,307

Nonvested benefits 9,129,979

Total actuarial present value  
of accumulated plan benefits \$ 537,469,286

**Note 6. Actuarial Information (continued)**

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits		
at beginning of year		\$ 526,140,300
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gains or losses,		
and changes in data	\$ 7,900,974	
Benefits paid	(33,468,055)	
Changes in actuarial assumptions	65,211	
Interest	<u>36,830,856</u>	
Net increase		<u>11,328,986</u>
Actuarial present value of accumulated plan		
benefits at end of year		<u>\$ 537,469,286</u>

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

**Mortality:****Healthy:**

93% of the amount-weighted rates in the Pri-2012 Blue Collar Retiree Mortality Tables (sex-distinct), with generational projection from 2012 using Scale MP-2020

**Pre-retirement:**

93% of the amount-weighted rates in the Pri-2012 Blue Collar Employee Mortality Tables (sex-distinct), with generational projection from 2012 using Scale MP-2020

**Disabled:**

93% of the amount-weighted rates in the Pri-2012 Disabled Retiree Mortality Tables (sex-distinct), with generational projection from 2012 using Scale MP-2020

Retirement – weighted-average retirement age from active service is 61

Investment rate of return - 7.25% compounded annually, net of 0.1% for administrative expenses

Changes in actuarial assumptions reflect changes to the administrative expense assumption and the exclusion of inactive vested participants. Assumptions are based on a review of recent plan experience and represent the best estimate of anticipated experience under the Plan.

**Note 6. Actuarial Information (continued)**

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but only are a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

As of January 1, 2025, the Plan was certified to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

**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.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a readily market for the underlying securities existed.

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

The Plan has a significant portion of its assets invested in one common collective trust. This investment represented approximately 20% and 21% of the Plan's net assets available for benefits as of December 31, 2024 and 2023, respectively. It is reasonably possible that changes in the fair value of this investment could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

**Note 7. Risks and Uncertainties (continued)**

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

**Note 8. 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 ranged from \$9.00 to \$10.54 for the years ended December 31, 2024 and 2023.

The Plan's actuary has advised that the minimum required funding requirements of ERISA are being met through January 1, 2024.

**Note 9. Related Organizations**

The Plan is related to a health and welfare plan, a defined contribution retirement fund, 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 \$120,558 and \$95,199 for the years ended December 31, 2024 and 2023, respectively.

**Note 10. Department of Labor Investigation**

Subsequent to year end, the Department of Labor (DOL) opened an investigation of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. The Plan has provided to the DOL all requested information to date. No indication was provided in the opening letter that this investigation is anything other than routine in nature. Plan management and the Plan's legal counsel believe that the investigation will not materially affect the operations or financial condition of the Plan.



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

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

We have audited the financial statements of Minnesota & North Dakota Bricklayers and Allied Craftworkers Pension Fund (the Plan) as of December 31, 2024, and our report thereon dated September 8, 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

In our opinion, the 2024 information in the accompanying schedules 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

The financial statements of Minnesota & North Dakota Bricklayers and Allied Craftworkers Pension Fund as of and for the year ended December 31, 2023, were audited by other auditors whose report dated October 1, 2024, expressed an unmodified opinion on those statements. Their report on the 2023 ERISA-required supplemental schedules stated that the information was fairly states, in all material respects, in relation to the 2023 financial statements as a whole.

*Legacy Professionals LLP*

Edina, Minnesota

September 8, 2025

## Summary of plan provisions

(Schedule MB, Line 6)

This exhibit summarizes the major provisions of the Plan included in the valuation. It is not intended to be, nor should it be interpreted as, a complete statement of all plan provisions.

### **Plan year**

January 1 through December 31

### **Pension credit year**

January 1 through December 31

### **Plan status**

Ongoing plan

## Regular pension

- **Age Requirement:** 62 (for benefits accrued prior to January 1, 2013, age 60)
- **Service Requirement:** 10 pension credits including one earned during the contribution period and (with respect to benefits accrued prior to January 1, 2013 only) 1/10 of a Pension Credit earned on or after May 1, 1997.
- **Amount:**

For Pension Credits Earned During the Period:	Accrual Rate Per Pension Credit
Prior to contribution period (maximum 15)	\$1.70
Before 1988 during contribution period	\$40.00
January 1, 1988 – December 31, 1999	\$130.00
January 1, 2000 – December 31, 2002	\$150.75
January 1, 2003 – December 31, 2005	\$160.75
January 1, 2006 – December 31, 2013	\$175.75 <sup>1</sup>
January 1, 2014 – December 31, 2015	\$166.00
On and after January 1, 2016	\$160.00

- Participants who contribute less than \$4.60 per hour on and after January 1, 2006 will receive a partial accrual for post-2005 pension credits based on the ratio of their contribution rate divided by \$4.60.
- **Delayed Retirement Amount:** Regular pension accrued at age 65, increased by 1.0% for each month greater than 65, and 1.5% for each month greater than age 70.

## Early retirement

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits including one earned during the contribution period.
- **Amount:** Regular pension accrued, reduced by 3% for each year of age less than 60 for benefits accrued before January 1, 2013. For benefits accrued on and after January 1, 2013, regular pension accrued reduced by 3% per year from age 62 down to age 60, and further reduced 5% per year from age 60 down to age 55.

<sup>1</sup> \$160.75 for retirements prior to January 1, 2007.

## Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits, including one pension credit earned during the contribution period and 1/10 pension credit in the 3-year period preceding disability.
- **Amount:** Regular pension accrued if Social Security disability award; or, for benefits in pay status prior to January 1, 2019 only, regular pension accrued reduced by 3% per year before age 60 but not by more than 50%, if disability is based on medical evidence other than a Social Security disability award. The amount of the Disability Pension cannot be less than \$100, provided the Qualified Joint and Survivor Annuity is not in effect.

## Deferred Pension

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 10 pension credits during the contribution period.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Earliest Retirement Age:** 55, reduced as for early retirement pension
- **Normal Retirement Age:** 65

## Special retirement benefit

- **Eligibility Requirement:** 15,000 hours of contributions made on participant's behalf, at least 10 years of contribution credit with a minimum of 640 hours of contributions per year per pension credit (determined without regard to breaks in service) and at least two years of prior service credit and not eligible for any other pension.
- **Amount:** Regular pension accrued with a maximum of \$250 per month.
- **Earliest Retirement Age:** 55, reduced as for early retirement pension.

## Pre-retirement surviving spouse pension

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service or 10 pension credits during the contribution period.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the joint and 50% survivor option. If the benefit is payable before the participant's 60th birthday, the benefit is reduced as for early retirement pension between the participant's 60th birthday and the date the benefit commenced, but not greater than a 75% reduction.
- **When Paid:** Immediately
- **Charge for Coverage:** None

## Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** Two pension credits earned during the contribution period and active at time of death.
- **Amount:**
  - For participants with 5 or more years of vesting service, 100% of contributions made on behalf of the employee to a maximum benefit of \$75,000.
  - For participants with less than 5 years of vesting service, 80% of contributions made on behalf of the employee to a maximum benefit of \$30,000.

## 36-Payment certain

- **Age Requirement:** 55
- **Service Requirement:** 10 pension credits including one earned during the contribution period.
- **Amount:** Monthly benefit to which the employee would have been entitled had he or she retired the day before he or she died, but not less than \$100.
- The Lump-Sum Benefit and 36-Payment Certain Benefit are not payable if the Spouse's Benefit is payable. If the beneficiary is eligible for both the Lump-Sum benefit and the 36-Payment Certain, the benefit with the greater amount will be paid. The amount is payable to the surviving spouse or, if none, to any dependent children.

## Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by employee and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the employee, the employee's benefit amount will subsequently be increased to the unreduced amount payable had the coverage been rejected (popup feature). If rejected, benefits are payable for the life of the employee with 36 payments guaranteed without reduction to pensioners and their spouses or dependent children. If unmarried and have no dependent children, the benefit is payable for the life of the pensioner only. Benefits may also be payable in any other available optional form elected by the employee in an actuarially equivalent amount.

## Optional forms of benefits

75% Joint and Survivor with Pop-up feature; 100% Joint and Survivor with Pop-up feature; Level Income Option

## Participation

Earliest January 1 or July 1 after completion of 1,000 hours during a consecutive 12-month period.

## Pension credit

One-tenth pension credit for each 160 hours in covered employment; calculated as the total number of hours worked for all years of covered employment divided by 1,600 and rounded down to the nearest one-tenth pension credit. Prior to the contribution period, each year of employment is one pension credit with a 15-year maximum.

## Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 1,000 hours.

## Contribution rate

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

## Changes in plan provisions

There were no changes in plan provisions reflected in this actuarial valuation.

Minnesota & North Dakota Bricklayers  
and Allied Craftworkers Pension Fund  
EIN 51-6029930, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
Supplemental Schedule 1  
Page 1 of 23

December 31, 2024

	Interest rate	Book Value	Current Value
<b>Schedule H, Line 1c(1) - Interest-bearing cash</b>			
From page 2 of 23	Variable	1,983,652	1,983,652
From page 3 of 23	Variable	140	140
		<u>1,983,792</u>	<u>1,983,792</u>
<b>Schedule H, Line 1c(2) - U.S. Government securities</b>			
From page 5 of 23		15,115,172	14,500,717
From page 5 of 23		498,125	477,125
From page 6 of 23		2,318,894	2,215,029
From page 6 of 23		312	322
		<u>17,932,503</u>	<u>17,193,193</u>
<b>Schedule H, Line 1c(3)(B) - Corporate debt instruments</b>			
From page 15 of 23		32,768,274	31,000,703
From page 16 of 23		2,253,250	1,934,330
		<u>35,021,524</u>	<u>32,935,033</u>
<b>Schedule H, Line 1c(4)(A) - Preferred stock</b>			
From page 16 of 23		749,614	542,300
		<u>749,614</u>	<u>542,300</u>
<b>Schedule H, Line 1c(4)(B) - Common stock</b>			
From page 21 of 23		37,667,273	97,030,377
From page 21 of 23		778,529	2,046,960
		<u>38,445,802</u>	<u>99,077,337</u>
<b>Sch H Line 1c (5) Partnership interest</b>			
WSF III A Mezz Lender, LLC		1,000,000	1,153,565
Harbour Vest 2021 Global Feeder Fund LP		3,218,488	3,465,195
Hig Whitehorse Principal Lending Offshore Feeder Fund LF		7,301,147	6,606,804
Prisa III Fund LP		3,867,129	3,867,129
Grosvenor Opportunistic Credit Fund III		489,014	457,031
Grosvenor OCFV EA Fund		63,958	63,958
Grosvenor Opportunistic Credit Fund IV		663,327	408,402
Grosvenor OFC-L1 Fund		4,944,173	5,262,547
Grosvenor OCF-L2 Fund		1,457,417	1,563,776
Grosvenor OCF-L3 Fund		1,676,924	1,782,544
Grosvenor OCF-L4 Fund		43,178	46,333
Parametric Defensive Equity Fund LLC		15,000,000	25,237,559
Bailard Real Estate Investment Trust INC		2,000,000	2,000,000
		<u>41,724,755</u>	<u>51,914,843</u>
	Shares/% Ownership		
<b>Schedule H, Line 1c(9) - Common/collective trusts</b>			
AFL-CIO Building Investment Trust	2,144.472	6,902,458	11,637,044
ASB Allegiance Real Estate Fund	9,892.377	9,556,401	13,920,501
Mept Property Trust	1,345.205	6,997,226	16,888,642
SEI Earnest Partners Multiple Inv Trust Intl Func	671,780.028	7,046,973	16,942,292
AFL-CIO CF SL Broad Market Stock Index Func	2,109,898.301	26,601,864	32,323,642
	5,445,901.986	66,490,095	97,648,261
		<u>107,136,156</u>	<u>189,360,382</u>
<b>Schedule H, Line 1c(12) - 103-12 investment entities</b>			
Ullico Infrastructure Tax Exempt Fund LP	101,933.581	17,165,193	29,631,582
<b>Schedule H, Line 1c(13) - Mutual funds</b>			
AFL-CIO Housing Investment Trust (HIT)	8,739.269	9,997,375	8,395,659
VANGUARD TOTAL INTL STK INDEX CL	338,497.374	38,184,016	42,894,387
		<u>48,181,391</u>	<u>51,290,046</u>
<b>Schedule H, Line 1c(15) - Other</b>			
From page 7 of 23		<u>2,058,601</u>	<u>1,579,439</u>

Statement Period 01/01/2024 through 12/31/2024  
 Account Number **██████████**  
**BRICKLAYERS PENSION FUND**

## Diversification Schedule Of Investments

### Equities Allocation

	Book Value			Market Value			Est/Ann Income
	Book Value	Percent	Yield	Market Value	Percent	Yield	
FOREIGN STOCK							
UNCLASSIFIED	300,216.07	38.56	6.13	1,567,680.00	76.59	1.17	18,400
TECHNOLOGY HARDWARE AND EQUIP	478,312.86	61.44	3.51	479,280.00	23.41	3.51	16,800
TOTAL FOREIGN STOCK	778,528.93	0.45	4.52	2,046,960.00	0.69	1.72	35,200
INTL EQUITY FUNDS							
UNCLASSIFIED	45,230,988.68	26.17	3.18	59,836,679.54	20.16	2.41	1,439,629
TOTAL INTL EQUITY FUNDS	45,230,988.68	26.17	3.18	59,836,679.54	20.16	2.41	1,439,629
MUTUAL FUNDS							
UNCLASSIFIED	6,902,458.19	3.99	0.00	11,637,043.84	3.92	0.00	0
TOTAL MUTUAL FUNDS	6,902,458.19	3.99	0.00	11,637,043.84	3.92	0.00	0
<b>Total Equities</b>	<b>172,818,958.22</b>	<b>78.21</b>	<b>1.44</b>	<b>296,753,352.01</b>	<b>83.97</b>	<b>0.84</b>	<b>2,481,311</b>

### Real Estate Allocation

	Book Value			Market Value			Est/Ann Income
	Book Value	Percent	Yield	Market Value	Percent	Yield	
REAL ESTATE FUND							
UNCLASSIFIED	11,556,401.09	5.23	0.00	15,920,501.06	4.51	0.00	0
TOTAL REAL ESTATE FUND	11,556,401.09	5.23	0.00	15,920,501.06	4.51	0.00	0
<b>Total Fund</b>	<b>220,974,598.16</b>	<b>100.00</b>	<b>1.12</b>	<b>353,393,153.46</b>	<b>100.00</b>	<b>0.70</b>	<b>2,481,311</b>

## Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	611,606.87	611,606.87				
		<b>SHORT TERM INVESTMENTS</b>						
1,983,652.1	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466 38141W265	1,983,652.10	1,983,652.10			15,887.45	2
		ACCOUNT ██████████	290,084.61					
		ACCOUNT ██████████	1,693,567.49					
		<b>MONEY MARKET ACCTS (OTHER)</b>						
.32		DREYFUS CASH MANAGEMENT AB0754114	0.32	0.32			0.00	2
		ACCOUNT ██████████	.32					

To page 1 - Interest Bearing Cash

Statement Period 01/01/2024 through 12/31/2024  
 Account Number ██████████  
 BRICKLAYERS PENSION FUND

### Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
139.57		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614	139.57	139.57			0.00	2
		ACCOUNT ██████████	139.57					
			To page 1 - Interest Bearing Cash					
		TOTAL MONEY MARKET ACCTS (OTHER)	139.89	139.89			0.00	
<b>US TREASURY OBLIGATIONS</b>								
<b>UNCLASSIFIED</b>								
800,000		US TREAS BOND 3.875% BDS 15/02/2043 USD (BONDS 02/43) 3.875% 02/15/2043 912810TQ1	705,864.00	815,446.12		Aaa	11,625.00	1
		ACCOUNT ██████████	800,000					
400,000		US TREAS BOND 4.375% BDS 15/08/2043 USD (BOND 08/43) 4.375% 08/15/2043 912810TU2	376,368.00	399,937.50		Aaa	6,562.50	1
		ACCOUNT ██████████	400,000					
500,000		US TREAS BOND 4.75% BDS 15/11/2043 USD (BONDS 11/43) 4.75% 11/15/2043 912810TW8	493,690.00	517,656.25		Aaa	3,017.96	1
		ACCOUNT ██████████	500,000					
500,000		US TREAS BOND 4.125% BDS 15/08/2044 USD (BOND 08/44) 4.125% 08/15/2044 912810UD8	452,485.00	501,250.00		Aaa	7,566.24	1
		ACCOUNT ██████████	500,000					
500,000		US TREASURY NOTES TIPS 1.25% 03/31/2028 91282CBS9	454,105.00	494,531.25		Aaa	1,579.67	1
		ACCOUNT ██████████	500,000					
500,000		US TREASURY NOTES TIPS .75% 03/31/2026 91282CBT7	478,920.00	496,035.16		Aaa	947.80	1
		ACCOUNT ██████████	500,000					
500,000		US TREASURY NOTES TIPS .75% 05/31/2026 91282CCF6	476,210.00	497,080.32		Aaa	319.37	1
		ACCOUNT ██████████	500,000					
500,000		US TREASURY NOTES TIPS 1.25% NTS 30/06/2028 USD (M-2028) 1.25% 06/30/2028 91282CCH2	450,510.00	501,333.60		Aaa	17.17	1
		ACCOUNT ██████████	500,000					

Statement Period 01/01/2024 through 12/31/2024  
 Account Number [REDACTED]  
 BRICKLAYERS PENSION FUND

### Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300,000		US TREASURY NOTES TIPS 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8 ACCOUNT [REDACTED]	285,447.00	301,462.13		Aaa	7.21	1
300,000			300,000					
500,000		US TREASURY NOTES TIPS 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0 ACCOUNT [REDACTED]	445,120.00	499,197.45		Aaa	2,078.80	1
500,000			500,000					
500,000		US TREASURY NOTES TIPS 4.125% NTS 31/10/2027 USD (AF-2027) 4.125% 10/31/2027 91282CFU0 ACCOUNT [REDACTED]	498,025.00	496,621.09		Aaa	3,513.05	1
500,000			500,000					
500,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7 ACCOUNT [REDACTED]	465,145.00	480,800.78		Aaa	6,562.50	1
500,000			500,000					
500,000		US TREASURY NOTES TIPS 4% NTS 28/02/2030 USD (H-2030) 4% 02/28/2030 91282CGQ8 ACCOUNT [REDACTED]	490,745.00	495,175.78		Aaa	6,793.48	1
500,000			500,000					
250,000		US TREASURY NOTES TIPS 3.375% NTS 15/05/2033 USD (C-2033) 3.375% 05/15/2033 91282CHC8 ACCOUNT [REDACTED]	229,745.00	242,476.64		Aaa	1,072.17	1
250,000			250,000					
850,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2033 USD (E-2033) 3.875% 08/15/2033 91282CHT1 ACCOUNT [REDACTED]	808,962.00	801,488.28		Aaa	12,351.56	1
850,000			850,000					
300,000		US TREASURY NOTES TIPS 5% NTS 31/08/2025 USD (BG-2025) 5% 08/31/2025 91282CHV6 ACCOUNT [REDACTED]	301,449.00	299,121.09		Aaa	5,095.11	1
300,000			300,000					
1,400,000		US TREASURY NOTES TIPS 4.5% NTS 15/11/2033 USD (F-2033) 4.5% 11/15/2033 91282CJ11 ACCOUNT [REDACTED]	1,393,658.00	1,457,468.75		Aaa	8,005.52	1
1,400,000			1,400,000					

Statement Period  
 Account Number  
 01/01/2024 through 12/31/2024  
 BRICKLAYERS PENSION FUND

**Schedule Of Investments**

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,300,000		US TREASURY NOTES TIPS 4% NTS 15/02/2034 USD (B-2034) 4% 02/15/2034 91282CJZ5 ACCOUNT ██████████ 1,300,000	1,244,568.00	1,274,085.94		Aaa	19,500.00	1
700,000		US TREASURY NOTES TIPS 4.25% NTS 28/02/2031 USD (H-2031) 4.25% 02/28/2031 91282CKC4 ACCOUNT ██████████ 700,000	692,055.00	699,015.63		Aaa	7,560.77	1
500,000		US TREASURY NOTES TIPS 4.25% NTS 28/02/2029 USD (V-2029) 4.25% 02/28/2029 91282CKD2 ACCOUNT ██████████ 500,000	497,665.00	499,921.88		Aaa	5,400.55	1
450,000		US TREASURY NOTES TIPS 4.25% NTS 15/03/2027 USD (AL-2027) 4.25% 03/15/2027 91282CKE0 ACCOUNT ██████████ 450,000	449,883.00	447,046.88		Aaa	5,652.97	1
500,000		US TREASURY NOTES TIPS 4.625% NTS 30/04/2029 USD (Y-2029) 4.625% 04/30/2029 91282CKP5 ACCOUNT ██████████ 500,000	504,790.00	501,230.47		Aaa	3,938.87	1
600,000		US TREASURY NOTES TIPS 4.375% NTS 15/05/2034 USD (C-2034) 4.375% 05/15/2034 91282CKQ3 ACCOUNT ██████████ 600,000	590,778.00	596,625.00		Aaa	3,335.64	1
1,500,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 91282CLF6 ACCOUNT ██████████ 1,500,000	1,418,310.00	1,502,988.29		Aaa	21,796.88	1
300,000		US TREASURY NOTES TIPS 3.5% NTS 30/09/2026 USD (BH-2026) 3.5% 09/30/2026 91282CLP4 ACCOUNT ██████████ 300,000	296,220.00	297,175.78		Aaa	2,653.85	1
TOTAL UNCLASSIFIED			14,500,717.00	15,115,172.06			146,954.64	
US GOVERNMENT AGENCIES UNCLASSIFIED			Page 1 - U.S. Government securities					
500,000		FFCB 4.1% 08/01/2033 3133ECVZ4	477,125.00	498,125.00	AA+	Aaa	8,484.72	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT [REDACTED]	500,000					
		<b>MORTGAGE BACKED SECURITIES</b>						
		<b>UNCLASSIFIED</b>						
313.82		GNMA #002784 7.5% 07/20/2029 36202DCV1	321.78	312.17			1.96	2
		ACCOUNT [REDACTED]	313.82					
		<b>CMO SECURITIES</b>						
		<b>UNCLASSIFIED</b>						
188,963.66		AMERICAN AIRLINES PASS THROUGH T ABS 2033-08-15 USD 3.5% 08/15/2033 02378MAA9	167,613.22	188,963.66	BBB	Baa2	2,755.72	
		ACCOUNT [REDACTED]	188,963.66					
		<b>TRANSPORTATION</b>						
1,206,534.58		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6	1,172,997.26	1,206,534.58	BBB+		11,036.44	2
		ACCOUNT [REDACTED]	1,206,534.58					
447,987.16		AMERICAN AIRLINES 4% 03/22/2029 02377BAA4	430,644.99	446,867.19	BBB	Baa3	4,878.08	2
		ACCOUNT [REDACTED]	447,987.16					
472,980.9		UNITED AIRLINES PASS THRU 3.45% 01/07/2030 90931MAA4	443,773.67	476,528.28		Baa3	8,521.54	2
		ACCOUNT [REDACTED]	472,980.9					
		TOTAL TRANSPORTATION	2,047,415.92	2,129,930.05			24,436.06	
		TOTAL CMO SECURITIES	2,215,029.14	2,318,893.71			27,191.78	
		<b>MUNICIPAL OBLIGATIONS</b>						
		<b>UNCLASSIFIED</b>						
400,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2030 4511527S5	294,504.00	400,000.00		Aaa	2,772.49	
		ACCOUNT [REDACTED]	400,000					
525,000		MICHIGAN ST UNIV REVS GEN BDS 2019A 4.496% 08/15/2048-2029 594712UF6	475,965.00	586,719.00	AA	Aa2	8,917.07	
		ACCOUNT [REDACTED]	525,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
250,000		PIERCE CNTY WASH SCH DIST NO 010 UNLTD TAX GO REF TAXABLE BDS 2020 2.357% 12/01/2039 720424A75 ACCOUNT [REDACTED]	180,640.00	250,000.00	AA+	Aaa	491.04	
225,000		WEST BEND WIS AA 2.9% 02/01/2038-2029 951428FA4 ACCOUNT [REDACTED]	173,992.50	225,636.75	AA		2,718.75	
345,000		WEST BEND WIS AA 2.95% 02/01/2039-2029 951428FB2 ACCOUNT [REDACTED]	262,907.25	346,245.45	AA		4,240.63	
250,000		WOODBURY CNTY IOWA LAW ENFORCEME TAXABLE UNLTD TAX LEASE OBLIGS BDS 2020 3.09% 06/01/2040-2028 979079AQ3 ACCOUNT [REDACTED]	191,430.00	250,000.00	AA		643.75	
		TOTAL UNCLASSIFIED	1,579,438.75	2,058,601.20			19,783.73	

**CORPORATE BONDS**

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**UNCLASSIFIED**

250,000	AY1/30	ACUITY BRANDS LIGHTING, INC. SNR PIDI NTS 2.15% 12/15/2030-2030 00510RAD5 ACCOUNT [REDACTED]	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 [REDACTED]	421,160.00	497,795.00	BBB+	A3	2,410.42	1
325,000		LEIDOS INC 5.75% SNR NTS 15/03/2033 USD (SEC REGD) 52532XAJ4 ACCOUNT [REDACTED]	329,449.25	333,911.50	BBB	Baa2	0.00	
		TOTAL UNCLASSIFIED	963,469.25	1,083,196.50			2,634.38	

**ENERGY**

500,000		CONOCO INC 6.95% 04/15/2029 208251AE8 ACCOUNT [REDACTED]	542,170.00	461,562.50	A-	A2	7,239.58	2
350,000	KMI34	KINDER MORGAN INC DEL 5.3% SNR NTS 01/12/2034 USD (SEC REGD) 5.3% 12/01/2034 49456BAG6 ACCOUNT [REDACTED]	340,889.50	345,698.50	BBB	Baa2	1,494.31	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
400,000	DUK/34	PIEDMONT NATURAL GAS CO 4.1% SNR NTS 18/09/2034 USD (SEC REGD) 4.1% 09/18/2034 720186AH8 ACCOUNT ██████████	356,088.00	463,572.00	BBB+	A3	5,421.11	1
450,000	LNT/44	WISCONSIN PWR AND LIGHT 4.1% SNR UNSEC DEB 15/10/2044 USD (SEC REGD) 4.1% 10/15/2044 976826BK2 ACCOUNT I ██████████	354,825.00	352,026.00	A	Baa1	3,843.75	1
		TOTAL ENERGY	1,593,972.50	1,622,859.00			17,998.75	
		<b>MATERIALS</b>						
750,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127055AL5 ACCOUNT I ██████████	716,655.00	774,850.00	BBB	Baa2	14,916.67	1
500,000	DOW/34	DOW CHEM CO 4.25% SNR NTS 01/10/2034 USD (SEC REGD) 4.25% 10/01/2034 260543CK7 ACCOUNT ██████████	454,165.00	580,195.00	BBB	Baa1	5,253.47	1
500,000	EMN34	EASTMAN CHEMICAL CO 5.625% UNSUB NTS 20/02/2034 USD (SEC REGD) 5.625% 02/20/2034 277432AY6 ACCOUNT ██████████	499,865.00	504,020.00	BBB	Baa2	10,156.25	1
650,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 489170AE0 ACCOUNT ██████████	641,491.50	706,160.00	BBB	Baa3	1,252.60	1
300,000	RS30	RELIANCE STEEL & ALUM CO 2.15% SNR NTS 15/08/2030 USD (SEC REGD) 2.15% 08/15/2030 759509AG7 ACCOUNT ██████████	256,014.00	300,384.00	BBB+	Baa2	2,418.75	1
500,000		UNION CARBIDE CORP BBB- 7.5% 06/01/2025 905581AR5 ACCOUNT ██████████	504,220.00	495,625.00	BBB	Baa1	3,020.83	2
		TOTAL MATERIALS	3,072,410.50	3,361,234.00			37,018.57	

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<b>CAPITAL GOODS</b>								
250,000	GLW42	CORNING INC 4.75% 03/15/2042 219350AW5 ACCOUNT ██████████	221,342.50	298,417.50	BBB+	Baa1	3,463.54	1
			250,000					
525,000	TTC37	TORO CO 6.625% SNR NTS 01/05/2037 USD 6.625% 05/01/2037 891092AE8 ACCOUNT I ██████████	561,498.00	567,782.50	BBB	Baa1	5,700.26	1
			525,000					
		TOTAL CAPITAL GOODS	782,840.50	866,200.00			9,163.80	
<b>COMMERCIAL SERVICES AND SUPPLIES</b>								
500,000		PRICELINE GROUP INC 3.6% 06/01/2026 741503AZ9 ACCOUNT ██████████	493,500.00	510,845.00	A-	A3	1,450.00	2
			500,000					
<b>TRANSPORTATION</b>								
500,000	UNP43	UNION PACIFIC CORP 4.25% SNR NTS 15/04/2043 USD (SEC REGD) 4.25% 04/15/2043 907818DP0 ACCOUNT ██████████	411,110.00	418,060.00	A-	A3	4,427.08	1
			500,000					
<b>AUTOMOBILES AND COMPONENTS</b>								
500,000		FORD MOTOR CREDIT CORP 4.134% 08/04/2025 345397XL2 ACCOUNT ██████████	496,880.00	516,860.00	BBB-	Ba1	8,382.83	2
			500,000					
500,000	LEA30	LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0 ACCOUNT ██████████	456,250.00	509,670.00	BBB	Baa2	1,458.33	1
			500,000					
		TOTAL AUTOMOBILES AND COMPONENTS	953,130.00	1,026,530.00			9,841.16	
<b>CONSUMER DURABLES AND APPAREL</b>								
500,000		MOHAWK IND INC 3.625% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190AL8 ACCOUNT ██████████	461,775.00	503,130.00	BBB+	Baa1	2,265.63	1
			500,000					
<b>CONSUMER SERVICES</b>								
500,000	FDX43	FEDEX CORP 4.1% SNR PIDI NTS 15/04/2043 USD (SEC REGD) 4.1% 04/15/2043 31428XAU0 ACCOUNT I ██████████	396,975.00	496,975.00	BBB	Baa2	4,270.83	1
			500,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
<b>RETAILING</b>								
500,000		EBAY INC 6.3% SNR NTS 22/11/2032 USD (SEC REGD) 6.3% 11/22/2032 278642BB8 ACCOUNT ██████████	530,925.00	501,416.50	BBB+	Baa1	3,325.00	1
			500,000					
<b>FOOD AND STAPLES RETAILING</b>								
250,000	CVS29	CVS HEALTH CORP 3.25% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.25% 08/15/2029 126650DG2 ACCOUNT ██████████	227,600.00	253,295.00	BBB	Baa3	3,046.88	1
			250,000					
200,000	MCD42	MCDONALDS CORP 3.7% SNR NTS 15/02/2042 USD (SEC REGD) 3.7% 02/15/2042 58013MEN0 ACCOUNT ██████████	156,480.00	166,188.00	BBB+	Baa1	2,713.33	1
			200,000					
		TOTAL FOOD AND STAPLES RETAILING	384,080.00	419,483.00			5,760.21	
<b>FOOD BEVERAGE AND TOBACCO</b>								
350,000		GENERAL MILLS INC 5.25% SNR NTS 30/01/2035 USD (SEC REGD) 370334DB7 ACCOUNT ██████████	345,089.50	348,057.50	BBB	Baa2	0.00	
			350,000					
<b>HEALTH CARE EQUIP AND SERVICES</b>								
200,000	HUM34	HUMANA INC 5.95% SNR NTS 15/03/2034 USD (SEC REGD) 5.95% 03/15/2034 444859BY7 ACCOUNT ██████████	201,534.00	202,985.00	BBB	Baa2	3,437.78	1
			200,000					
350,000	ZMH35	ZIMMER BIOMET HOLDINGS, INC. 4.25% 08/15/2035-2035 98956PAG7 ACCOUNT ██████████	314,037.50	396,697.00	BBB	Baa2	5,578.13	1
			350,000					
		TOTAL HEALTH CARE EQUIP AND SERVICES	515,571.50	599,682.00			9,015.91	
<b>PHARMACEUTICAL BIOTECH LIFE SCI</b>								
500,000		EXPRESS SCRIPTS HLDG CO 3.4% 03/01/2027 30219GAN8 ACCOUNT ██████████	481,220.00	492,430.00	A-	WR	5,619.44	2
			500,000					
<b>BANKS</b>								
500,000		BANK AMERICA FDG CORP 3.248% 10/21/2027 06051GGA1 ACCOUNT ██████████	481,880.00	488,630.00	A-	A1	3,112.67	2
			500,000					

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500,000		BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2033 USD (SEC REGD) (N) 5.015% 07/22/2033 06051GKY4 ACCOUNT 1 ██████████	490,410.00	503,640.00	A-	A1	11,005.14	1
250,000		BANK OF NEW YORK MELLON CORP FXD-FRN PERP USD (SEC REGD) 3.75% 12/31/2049 064058AL4 ACCOUNT 1 ██████████	236,270.00	250,000.00	BBB	Baa1	260.42	1
1,000,000		CAPITAL ONE FINL CORP 4.2% 10/29/2025 14040HBJ3 ACCOUNT ██████████	993,450.00	1,019,810.00	BBB-	Baa1	7,116.67	2
750,000		PNC FINL CORP FXD-FRN PERP USD (SEC REGD) (T) 3.4% 693475BC8 ACCOUNT ██████████9	703,942.50	751,687.50	BBB-	Baa2	0.00	
200,000		US BANCORP FXD-FRN TIER 1 PERP USD (SEC REGD) (N) 3.7% 12/31/2049 902973BC9 ACCOUNT ██████████	189,150.00	200,450.00	BBB	Baa2	1,541.67	1
575,000		WINTRUST FINL CORP 4.85% SUB PID INTS 06/06/2029 USD (SEC REGD) 4.85% 06/06/2029 97650WAG3 ACCOUNT 1 ██████████	546,928.50	624,030.25			1,859.17	1
		TOTAL BANKS	3,642,031.00	3,838,247.75			24,895.74	
		<b>DIVERSIFIED FINANCIALS</b>						
350,000	BKH34	BLACK HILLS CORP 6.15% SNR NTS 15/05/2034 USD (SEC REGD) 6.15% 05/15/2034 092113AW9 ACCOUNT 1 ██████████	363,779.50	352,177.00	BBB+	Baa2	2,690.63	1
500,000		CNA FINL CORP 4.5% 03/01/2026 126117AT7 ACCOUNT 1563205009	498,455.00	510,040.00	A-	Baa2	7,437.50	2
500,000		CNA FINL CORP 3.45% 08/15/2027 126117AU4 ACCOUNT ██████████	483,550.00	493,140.00	A-	Baa2	6,468.75	2

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500,000		CINN FINL 6.125% SNR NTS 01/11/2034 USD (SEC REGD) 6.125% 11/01/2034 172062AE1 ACCOUNT ██████████	519,340.00	522,455.00	BBB+	A3	5,019.10	1
450,000		EQUIFAX INC 7% 07/01/2037 294429AG0 ACCOUNT ██████████	490,401.00	500,712.00	BBB	Baa2	15,662.50	2
500,000		FULTON FINANCIAL CORP FXD-FRN SUB PID1 15/03/2035 USD (SEC REGD) 3.75% 03/15/2035 360271AM2 ACCOUNT ██████████	406,115.00	500,000.00		Baa2	5,468.75	1
500,000		GENERAL MOTORS FINL CO INC 4% 01/15/2025 37045XAS5 ACCOUNT ██████████	499,790.00	506,570.00	BBB	Baa2	9,166.67	2
500,000		GENERAL MOTORS FINL CO INC 4.35% 01/17/2027 37045XBT2 ACCOUNT ██████████	494,215.00	514,030.00	BBB	Baa2	9,847.92	2
300,000	GM/31B	GENERAL MOTORS FINL CO INC 5.75% SNR NTS 08/02/2031 USD (SEC REGD) 5.75% 02/08/2031 37045XER3 ACCOUNT ██████████	303,951.00	301,695.00	BBB	Baa2	6,804.17	1
500,000		GOLDMAN SACHS GROUP 3.85% 01/26/2027 38141GWB6 ACCOUNT ██████████	490,660.00	511,775.00	BBB+	A2	8,234.72	2
400,000		GOLDMAN SACHS GROUP FXD-FRN SNR 21/10/2032 USD (SEC REGD) 2.65% 10/21/2032 38141GYN8 ACCOUNT ██████████	338,092.00	401,048.00	BBB+	A2	2,031.67	1
1,350,000		JP MORGAN CHASE & CO FXD-FRN ALT TIER 1 PERP USD (SEC REGD) 3.65% 12/31/2099-2026 48128BAN1 ACCOUNT ██████████	1,309,621.50	1,349,475.00	BBB	Baa2	3,969.38	1
500,000		MARKEL CORP 3.5% 11/01/2027 570535AR5 ACCOUNT ██████████	482,630.00	500,100.00	BBB	Baa2	2,868.06	2

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500,000		MORGAN STANLEY 3.95% 04/23/2027 61761JZN2 ACCOUNT [REDACTED]	490,005.00	498,165.00	BBB+	Baa1	3,675.69	2
500,000		RAYMOND JAMES FINL INC 4.95% 07/15/2046 754730AF6 ACCOUNT [REDACTED]	448,785.00	499,835.00	A-	A3	11,343.75	2
		TOTAL DIVERSIFIED FINANCIALS	7,619,390.00	7,961,217.00			100,689.26	
<b>INSURANCE</b>								
200,000		ASSURANT INC 6.75% 02/15/2034 04621XAD0 ACCOUNT [REDACTED]	215,632.00	269,484.00	BBB	Baa2	5,062.50	2
250,000	AIZ30	ASSURANT INC 3.7% SNR PIDI NTS 22/02/2030 USD (SEC REGD) 3.7% 02/22/2030 04621XAM0 ACCOUNT [REDACTED]	232,677.50	260,740.00	BBB	Baa2	3,288.89	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
300,000		LIBERTY MUTUAL INS CO 8.5% 05/15/2025 53079QAB3 ACCOUNT [REDACTED]	303,063.00	300,000.00	BBB+	Baa2	3,187.50	2
250,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1 ACCOUNT [REDACTED]	260,147.50	241,457.50	BBB+	Baa2	4,101.56	2
550,000		MERCURY GENERAL CORP 4.4% 03/15/2027 589400AB6 ACCOUNT [REDACTED]	539,005.50	544,120.50		Baa2	7,058.33	2
500,000		NATIONWIDE MUTUAL INSURANCE 8.25% 12/01/2031 638671AC1 ACCOUNT [REDACTED]	560,490.00	500,000.00	A-	Baa1	3,322.92	2
500,000		OLD REP INTL CORP 3.875% 08/26/2026 680223AK0 ACCOUNT [REDACTED]	491,640.00	508,510.00	BBB+	Baa2	6,673.61	2

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1,150,000		OLD REP INTL CORP 5.75% SNR NTS 28/03/2034 USD (SEC REGD) 5.75% 03/28/2034 680223AM6 ACCOUNT # ██████████	1,151,299.50	1,160,263.00	BBB+	Baa2	16,898.61	1
		TOTAL INSURANCE	4,019,847.50	4,058,852.50			53,044.44	
<b>SOFTWARE AND SERVICES</b>								
500,000	ORCL40A	ORACLE CORP 3.6% SNR NTS 01/04/2040 USD (SEC REGD) 3.6% 04/01/2040 68389XBW4 ACCOUNT # ██████████	390,925.00	537,320.00	BBB	Baa2	4,450.00	1
<b>TECHNOLOGY HARDWARE AND EQUIP</b>								
400,000		HP INC 4.2% NTS 15/04/2032 USD (SEC REGD) 4.2% 04/15/2032 40434LAL9 ACCOUNT # ██████████9	374,544.00	398,760.00	BBB	Baa2	3,500.00	1
500,000		HP INC 5.5% SNR NTS 15/01/2033 USD (SEC REGD) 5.5% 01/15/2033 40434LAN5 ACCOUNT # ██████████	504,555.00	482,751.00	BBB	Baa2	12,604.17	1
500,000		HEWLETT PACKARD ENTERPRISE CO 4.9% 10/15/2025 42824CAW9 ACCOUNT # ██████████	499,960.00	522,950.00	BBB	Baa2	5,104.17	2
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	1,379,059.00	1,404,461.00			21,208.34	
<b>TELECOMMUNICATION SERVICES</b>								
500,000		AT&T INC 4.5% 05/15/2035 00206RCP5 ACCOUNT # ██████████	462,440.00	572,200.00	BBB	Baa2	2,812.50	2
500,000		GTE CORP 6.94% 04/15/2028 362320BA0 ACCOUNT # ██████████	529,995.00	467,100.00	BBB+	Baa1	7,229.17	2
500,000		VERIZON COMMUNICATIONS INC BBB+ 4.4% 11/01/2034 92343VCQ5 ACCOUNT # ██████████	463,235.00	511,950.00	BBB+	Baa1	3,605.56	2
		TOTAL TELECOMMUNICATION SERVICES	1,455,670.00	1,551,250.00			13,647.23	
<b>UTILITIES</b>								

Statement Period 01/01/2024 through 12/31/2024  
 Account Number [REDACTED]  
 BRICKLAYERS PENSION FUND

### Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300,000		INTERSTATE PWR & LT CO 6.3% SNR UNSEC DEB 01/05/2034 USD 461070AD6 ACCOUNT [REDACTED]	312,183.00	319,104.00	A-	Baa1	0.00	
200,000	LNT/39	INTERSTATE PWR & LT CO 6.25% SNR UNSEC DEB 15/07/2039 USD 6.25% 07/15/2039 461070AG9 ACCOUNT [REDACTED]	211,334.00	197,690.00	A-	Baa1	5,729.17	1
250,000	LNT/43	INTERSTATE PWR & LT CO 4.7% SNR UNSEC DEB 15/10/2043 (SEC REGD) 4.7% 10/15/2043 461070AK0 ACCOUNT [REDACTED]	214,195.00	210,722.50	A-	Baa1	2,447.92	1
250,000	LG44	LACLEDE GROUP INC 4.7% SNR PIDI NTS 15/08/2044 USD (SEC REGD) 4.7% 08/15/2044 505597AD6 ACCOUNT [REDACTED]	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 [REDACTED]	162,132.00	164,560.50	A	A1	4,035.42	1
		TOTAL UTILITIES	1,107,711.50	1,166,827.00			16,618.76	
		TOTAL CORPORATE BONDS	31,000,702.75	32,768,273.75			347,344.53	
		<b>CORPORATE BOND FUNDS</b>						
		<b>UNCLASSIFIED</b>						
8,739.269		AFL-CIO HOUSING INVESTMENT TRUST REI1000000 ACCOUNT I [REDACTED]	8,395,658.42	9,997,375.28			0.00	1
		<b>UNKNOWN</b>						
2,109,898.301		FIAM TACTICAL BOND FUND ZZ5003368 ACCOUNT I [REDACTED]	32,323,641.97	26,601,863.57			0.00	1
		TOTAL CORPORATE BOND FUNDS	40,719,300.39	36,599,238.85			0.00	
		<b>CONVERTIBLE CORPORATE BONDS</b>						
		<b>UNCLASSIFIED</b>						
250,000		BANK MONTREAL QUE FXD-FRN LOWER TIER II COCO 10/01/2037 USD (SEC REGD) 3.088% 01/10/2037 06368DH72	207,730.00	250,000.00	BBB+	Baa1	3,645.56	2

To page 1 - Corporate debt

Statement Period  
 Account Number

01/01/2024 through 12/31/2024  
 BRICKLAYERS PENSION FUND

### Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT [REDACTED]	250,000					
<b>DIVERSIFIED FINANCIALS</b>								
2,000,000		SCHWAB CHARLES CORP FRN SUB-PERPETUAL CONVERTIBLE 4% 808513BJ3	1,726,600.00	2,003,250.00	BBB-	Baa2	0.00	2
		ACCOUNT [REDACTED]	2,000,000					
<b>TOTAL CONVERTIBLE CORPORATE BONDS</b>			1,934,330.00	2,253,250.00			3,645.56	
<b>PREFERRED STOCK</b>			<b>To page 1 - Corporate debt</b>					
<b>BANKS</b>								
20,000	UBKPL	US BANCORP DEPOSITARY SHARES EACH REPRESENTING A 1/1,000TH INTEREST IN A SHARE OF SERIES L NON-CUMULATIVE PERPETUAL 902973734	337,600.00	499,614.20	BBB	Baa2	4,687.50	1
		ACCOUNT [REDACTED]	20,000					
<b>DIVERSIFIED FINANCIALS</b>								
10,000	JPMJL	JP MORGAN CHASE & CO DEPOSITARY SHARES, EACH REPRESENTING A 1/400TH INTEREST IN A SHARE OF JPMORGAN CHASE CO. 4.55% NON-CUMULATIVE PREFERRED 48128B580	204,700.00	250,000.00	BBB	Baa2	0.00	1
		ACCOUNT [REDACTED]	10,000					
<b>TOTAL PREFERRED STOCK</b>			542,300.00	749,614.20			4,687.50	
<b>COMMON STOCK</b>								
<b>ENERGY</b>								
20,000	LNT	ALLIANT ENERGY CORP 018802108	1,182,800.00	1,125,134.60			0.00	1
		ACCOUNT [REDACTED]	20,000					
8,000	WEC	WEC ENERGY GROUP 92939U106	752,320.00	807,067.35			0.00	1
		ACCOUNT [REDACTED]	8,000					
<b>TOTAL ENERGY</b>			1,935,120.00	1,932,201.95			0.00	
<b>MATERIALS</b>								
3,000	BMI	BADGER METER INC 056525108	636,360.00	129,886.03			0.00	1
		ACCOUNT [REDACTED]	3,000					
28,000	FAST	FASTENAL CO 311900104	2,013,480.00	441,913.52			0.00	1
		ACCOUNT [REDACTED]	28,000					

Statement Period 01/01/2024 through 12/31/2024  
 Account Number ██████████  
 BRICKLAYERS PENSION FUND

### Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL MATERIALS	2,649,840.00	571,799.55			0.00	
		<b>CAPITAL GOODS</b>						
9,000	DCI	DONALDSON INC 257651109	606,150.00	78,941.93			0.00	1
		ACCOUNT I ██████████	9,000					
23,000	FUL	FULLER H B CO 359694106	1,552,040.00	231,234.47			0.00	1
		ACCOUNT ██████████9	23,000					
38,000	GGG	GRACO INC 384109104	3,203,020.00	43,570.10			0.00	1
		ACCOUNT ██████████9	38,000					
3,000	SHW	SHERWIN WILLIAMS CO 824348106	1,019,790.00	466,752.56			0.00	1
		ACCOUNT I ██████████	3,000					
4,000	TNC	TENNANT CO 880345103	326,120.00	284,354.07			0.00	1
		ACCOUNT ██████████9	4,000					
22,000	TTC	TORO CO 891092108	1,762,200.00	800,474.10			8,360.00	1
		ACCOUNT ██████████9	22,000					
		TOTAL CAPITAL GOODS	8,469,320.00	1,905,327.23			8,360.00	
		<b>AUTOMOBILES AND COMPONENTS</b>						
10,000	GNRC	GENERAC HLDGS INC 368736104	1,550,500.00	386,462.25			0.00	1
		ACCOUNT ██████████9	10,000					
7,000	THRM	GENTHERM INC 37253A103	279,475.00	462,935.33			0.00	1
		ACCOUNT ██████████9	7,000					
		TOTAL AUTOMOBILES AND COMPONENTS	1,829,975.00	849,397.58			0.00	
		<b>CONSUMER DURABLES AND APPAREL</b>						
8,000	ENTG	ENTEGRIS INC 29362U104	792,480.00	972,173.75			0.00	1
		ACCOUNT ██████████9	8,000					
		<b>MEDIA</b>						
5,000	DIS	WALT DISNEY CO 254687106	556,750.00	484,811.51			2,500.00	1
		ACCOUNT ██████████9	5,000					

Statement Period 01/01/2024 through 12/31/2024  
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 BRICKLAYERS PENSION FUND

## Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
<b>RETAILING</b>								
31,000	AMZN	AMAZON INC 023135106	6,801,090.00	5,185,231.13			0.00	1
		ACCOUNT 1 ██████████	31,000					
2,500	CASY	CASEYS GENERAL STORES INC 147528103	990,575.00	745,994.86			0.00	1
		ACCOUNT ██████████	2,500					
3,500	HD	HOME DEPOT CO 437076102	1,361,465.00	524,740.44			0.00	1
		ACCOUNT 1 ██████████	3,500					
5,000	TGT	TARGET CORP 87612E106	675,900.00	90,367.74			0.00	1
		ACCOUNT 1 ██████████	5,000					
		TOTAL RETAILING	9,829,030.00	6,546,334.17			0.00	
<b>FOOD BEVERAGE AND TOBACCO</b>								
25,000	HRL	HORMEL FOODS CORP 440452100	784,250.00	319,530.35			0.00	1
		ACCOUNT 1 ██████████	25,000					
8,000	SYU	SYSCO CORP 871829107	611,680.00	576,441.16			0.00	1
		ACCOUNT 1 ██████████	8,000					
		TOTAL FOOD BEVERAGE AND TOBACCO	1,395,930.00	895,971.51			0.00	
<b>HOUSEHOLD AND PERSONAL PRODUCTS</b>								
10,500	ECL	ECOLAB INC 278865100	2,460,360.00	29,838.11			6,825.00	1
		ACCOUNT 1 ██████████	10,500					
<b>HEALTH CARE EQUIP AND SERVICES</b>								
18,000	TECH	BIO-TECHNE CORP 09073M104	1,296,540.00	344,159.01			0.00	1
		ACCOUNT 1 ██████████	18,000					
9,900	UNH	UNITED HEALTH GROUP INC 91324P102	5,008,014.00	1,177,723.50			0.00	1
		ACCOUNT ██████████9	9,900					
		TOTAL HEALTH CARE EQUIP AND SERVICES	6,304,554.00	1,521,882.51			0.00	
<b>PHARMACEUTICAL BIOTECH LIFE SCI</b>								
18,000	ABT	ABBOTT LABS 002824100	2,035,980.00	776,609.21			0.00	1
		ACCOUNT 1 ██████████	18,000					

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 1001701  
 BRICKLAYERS PENSION FUND

### Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
8,000	JNJ	JOHNSON & JOHNSON 478160104 ACCOUNT 1 [REDACTED]	1,156,960.00 8,000	236,819.19			0.00	1
6,000	LLY	LILLY ELI & CO 532457108 ACCOUNT [REDACTED]	4,632,000.00 6,000	289,380.48			0.00	1
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	7,824,940.00	1,302,808.88			0.00	
		<b>BANKS</b>						
8,000	JPM	JP MORGAN CHASE & CO 46625H100 ACCOUNT [REDACTED]	1,917,680.00 8,000	1,313,662.13			0.00	1
23,000	WFC	WELLS FARGO BANK NA 949746101 ACCOUNT [REDACTED]	1,615,520.00 23,000	727,977.58			0.00	1
		TOTAL BANKS	3,533,200.00	2,041,639.71			0.00	
		<b>DIVERSIFIED FINANCIALS</b>						
10,000	AXP	AMERICAN EXPRESS CO 025816109 ACCOUNT [REDACTED]	2,967,900.00 10,000	808,747.50			0.00	1
10,700	V	VISA INC 92826C839 ACCOUNT [REDACTED]	3,381,628.00 10,700	1,414,007.90			0.00	1
		TOTAL DIVERSIFIED FINANCIALS	6,349,528.00	2,222,755.40			0.00	
		<b>INSURANCE</b>						
5,000	PFG	PRINCIPAL FINL GROUP 74251V102 ACCOUNT [REDACTED]	387,050.00 5,000	191,099.62			0.00	1
		<b>SOFTWARE AND SERVICES</b>						
29,000	GOOG	ALPHABET INC 02079K107 ACCOUNT [REDACTED]	5,522,760.00 29,000	1,370,662.82			0.00	1
3,000	ADP	AUTO DATA PROCESSING INC 053015103 ACCOUNT [REDACTED]	878,190.00 3,000	664,679.35			4,620.00	1
5,000	META	META PLATFORMS INC 30303M102 ACCOUNT [REDACTED]	2,927,550.00 5,000	2,291,791.42			0.00	1

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 ██████████  
 BRICKLAYERS PENSION FUND

## Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
18,000	FI	FISERV INC 337738108 ACCOUNT ██████████	3,697,560.00 18,000	265,369.88			0.00	1
16,000	MSFT	MICROSOFT CORP 594918104 ACCOUNT ██████████9	6,744,000.00 16,000	2,309,730.90			0.00	1
5,000	PANW	PALO ALTO NETWORKS INC 697435105 ACCOUNT ██████████9	909,800.00 5,000	669,390.35			0.00	1
3,000	ROK	ROCKWELL AUTOMATION INC 773903109 ACCOUNT ██████████	857,370.00 3,000	835,877.10			0.00	1
6,000	CRM	SALESFORCE INC 79466L302 ACCOUNT ██████████	2,005,980.00 6,000	1,698,887.10			2,400.00	1
		TOTAL SOFTWARE AND SERVICES	23,543,210.00	10,106,388.92			7,020.00	
		<b>TECHNOLOGY HARDWARE AND EQUIP</b>						
13,000	AAPL	APPLE INC 037833100 ACCOUNT I ██████████	3,255,460.00 13,000	2,566,139.00			0.00	1
7,000	LFUS	LITTELFUSE INC 537008104 ACCOUNT ██████████	1,649,550.00 7,000	1,316,231.16			0.00	1
8,000	MSI	MOTOROLA SOLUTIONS INC 620076307 ACCOUNT I ██████████	3,697,840.00 8,000	1,188,427.67			8,720.00	1
8,000	QCOM	QUALCOMM INC 747525103 ACCOUNT I ██████████	1,228,960.00 8,000	475,163.89			0.00	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	9,831,810.00	5,545,961.72			8,720.00	
		<b>SEMICONDUCTORS AND EQUIPMENT</b>						
64,000	NVDA	NVIDIA CORP 67066G104 ACCOUNT ██████████9	8,594,560.00 64,000	263,978.33			0.00	1
		<b>UTILITIES</b>						
11,000	XEL	XCEL ENERGY INC 98389B100 ACCOUNT ██████████	742,720.00 11,000	282,902.88			0.00	1

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BRICKLAYERS PENSION FUND

### Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL COMMON STOCK	97,030,377.00	37,667,273.33			33,425.00	
		EQUITY FUNDS	To Page 1 - Common Stock					
		UNCLASSIFIED						
1		PARAMETRIC DEFENSIVE EQUITY FUND LLC ZZ5024505 ACCOUNT ████████B	25,237,559.00	15,000,000.00			0.00	3
5,445,901.9863		AFL-CIO CF SL BROAD MARKET STOCK INDEX FUND ZZ5026583 ACCOUNT ████████D	100,422,432.63	66,490,094.89			0.00	1
			5,445,901.9863					
		TOTAL UNCLASSIFIED	125,659,991.63	81,490,094.89			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
23,000	NVT	NVENT ELECTRIC PLC G6700G107 ACCOUNT ████████D	1,567,680.00	300,216.07			0.00	1
			23,000					
		TECHNOLOGY HARDWARE AND EQUIP						
6,000	MDT	MEDTRONIC PLC G5960L103 ACCOUNT ████████D	479,280.00	478,312.86			4,200.00	1
			6,000					
		TOTAL FOREIGN STOCK	2,046,960.00	778,528.93			4,200.00	
		INTL EQUITY FUNDS	To Page 1 - Common Stock					
		UNCLASSIFIED						
338,497.374	VTSNX	VANGUARD TOTAL INTL STK INDEX CL I#1869 921909784 ACCOUNT ████████D	42,894,387.23	38,184,016.18			0.00	1
			338,497.374					
671,780.028		SEI EARNEST PARTNERS MULTIPLE INV TRUST INTL FUND #407 999907SG4 ACCOUNT ████████D	16,942,292.31	7,046,972.50			0.00	1
			671,780.028					
		TOTAL UNCLASSIFIED	59,836,679.54	45,230,988.68			0.00	
		MUTUAL FUNDS						
		UNCLASSIFIED						
2,144.471608		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3 ACCOUNT ████████B	11,637,043.84	6,902,458.19			0.00	1
			2,144.471608					

Statement Period 01/01/2024 through 12/31/2024  
 Account Number [REDACTED]  
 BRICKLAYERS PENSION FUND

### Schedule Of Investments

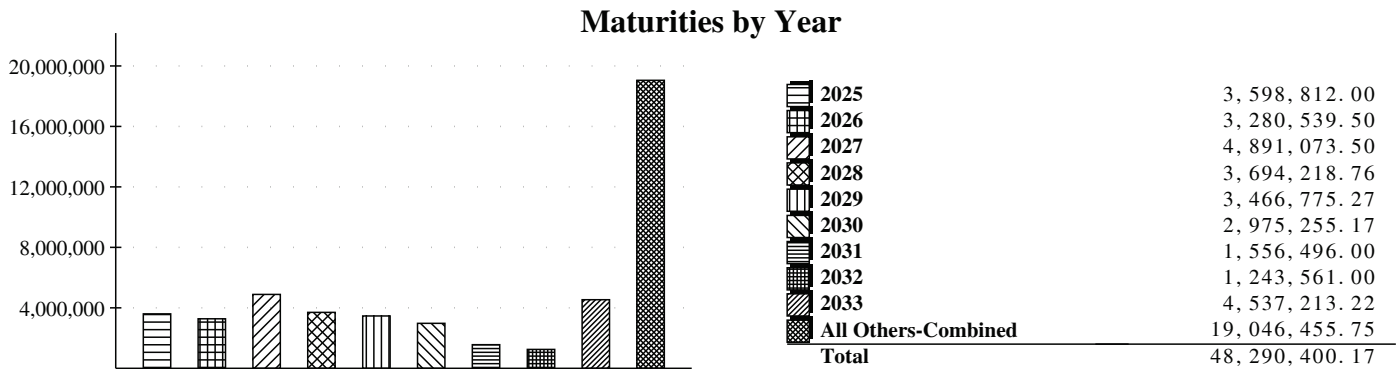
UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
<b>LIMITED PARTNERSHIPS</b>								
101,933.58109		ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP (UIA9030) LP5001898	29,631,582.35	17,165,193.13			0.00	3
		ACCOUNT [REDACTED]	101,933.58109					
1		WSF III A MEZZ LENDER, LLC LP5003084	1,153,564.61	1,000,000.00			0.00	3
		ACCOUNT [REDACTED]	1					
1		HARBOURVEST 2021 GLOBAL FEEDER FUND LP LP5003571	3,465,195.00	3,218,488.00			0.00	3
		ACCOUNT [REDACTED]	1					
1		HIG WHITEHORSE PRINCIPAL LENDING OFFSHORE FEEDER FUND LP LP5003688	6,606,804.00	7,301,146.89			0.00	3
		ACCOUNT [REDACTED]	1					
1		PRISA III FUND LP LP5005048	3,867,129.00	3,867,129.00			0.00	3
		ACCOUNT [REDACTED]	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND III (OCF III) ZZ5003327	457,031.00	489,014.00			0.00	3
		ACCOUNT [REDACTED]	1					
1		GROSVENOR OCFV EA FUND ZZ5003665	63,958.00	63,958.00			0.00	3
		ACCOUNT [REDACTED]	1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND IV (OCFIV) ZZ5022764	408,402.00	663,326.79			0.00	3
		ACCOUNT [REDACTED]	1					
1		GROSVENOR OFC-L1 FUND ZZ5025767	5,262,547.00	4,944,173.41			0.00	3
		ACCOUNT [REDACTED]	1					
1		GROSVENOR OCF-L2 FUND ZZ5026310	1,563,776.00	1,457,417.15			0.00	3
		ACCOUNT [REDACTED]	1					
1		GROSVENOR OCF-L3 FUND ZZ5026724	1,782,544.00	1,676,923.50			0.00	3
		ACCOUNT [REDACTED]	1					
1		GROSVENOR OCF-L4 FUND ZZ5026898	46,333.00	43,177.88			0.00	3
		ACCOUNT [REDACTED]	1					

Statement Period 01/01/2024 through 12/31/2024  
 Account Number ██████████  
 BRICKLAYERS PENSION FUND

### Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL LIMITED PARTNERSHIPS	54,308,865.96	41,889,947.75			0.00	
		<b>REAL ESTATE</b>						
1,345.2045		MEPT PROPERTY TRUST 995891900 ACCOUNT ██████████	16,888,641.49	6,997,225.09			0.00	3
		<b>REAL ESTATE FUND</b>						
		<b>UNCLASSIFIED</b>						
65,146.58		BAILARD REAL ESTATE INVESTMENT TRUST INC LP5005030 ACCOUNT ██████████	2,000,000.01	2,000,000.00			0.00	3
9,892.3774		ASB ALLEGIANCE REAL ESTATE FUND ZZ5000893 ACCOUNT ██████████	13,920,501.05	9,556,401.09			0.00	3
		TOTAL UNCLASSIFIED	15,920,501.06	11,556,401.09			0.00	
		<b>Total Fund</b>	<b>478,893,724.19</b>	<b>327,469,797.75</b>			<b>611,606.87</b>	

### Bond Portfolio Analysis



## Schedule of active participant data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

### Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	59	55	4	—	—	—	—	—	—	—
	\$460	\$427	—	—	—	—	—	—	—	—
25 - 29	90	56	34	—	—	—	—	—	—	—
	\$721	\$492	\$1,098	—	—	—	—	—	—	—
30 - 34	115	52	49	13	1	-	-	—	—	—
	\$992	\$505	\$1,214	—	—	—	—	—	—	—
35 - 39	122	32	47	29	10	2	2	—	—	—
	\$1,389	\$504	\$1,144	\$1,890	—	—	—	—	—	—
40 - 44	186	33	60	30	23	31	8	—	1	—
	\$1,952	\$514	\$1,147	\$1,975	\$2,769	\$3,700	—	—	—	—
45 - 49	202	28	39	32	33	47	19	4	—	—
	\$2,461	\$521	\$1,233	\$2,010	\$2,881	\$3,623	—	—	—	—
50 - 54	186	13	20	27	37	47	28	11	3	—
	\$2,993	—	\$1,272	\$1,967	\$2,825	\$3,712	\$4,206	—	—	—
55 - 59	157	10	17	19	20	24	27	20	13	7
	\$3,397	—	-	-	\$2,921	\$3,570	\$4,118	\$4,962	-	—
60 - 64	64	6	8	10	6	15	8	4	1	6
	\$2,976	—	—	—	—	—	—	—	—	—
65 & over	9	1	2	1	2	2	—	—	—	1
	—	—	—	—	—	—	—	—	—	—
<b>Totals</b>	<b>1,190</b>	<b>286</b>	<b>280</b>	<b>161</b>	<b>132</b>	<b>168</b>	<b>92</b>	<b>39</b>	<b>18</b>	<b>14</b>
	<b>\$2,133</b>	<b>\$486</b>	<b>\$1,172</b>	<b>\$1,952</b>	<b>\$2,841</b>	<b>\$3,643</b>	<b>\$4,241</b>	<b>\$4,938</b>	<b>—</b>	<b>—</b>

Note: Excludes 163 participants with less than one pension credit.

## Funding Standard Account

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1995	\$589,121	1	\$589,121
Plan Amendment	01/01/1996	384	2	199
Change in Assumptions	01/01/1996	425,205	2	220,040
Change in Assumptions	01/01/1997	328,376	3	117,203
Plan Amendment	01/01/1997	1,448,495	3	516,992
Change in Assumptions	01/01/1998	583,318	4	161,478
Plan Amendment	01/01/1998	608,940	4	168,571
Change in Assumptions	01/01/1999	388,268	5	88,885
Plan Amendment	01/01/1999	1,546,059	5	353,936
Plan Amendment	01/01/2000	2,500,895	6	492,991
Change in Assumptions	01/01/2001	282,647	7	49,328
Plan Amendment	01/01/2001	4,618,261	7	805,983
Plan Amendment	01/01/2002	1,413,941	8	222,927
Change in Assumptions	01/01/2002	2,579,914	8	406,758
Plan Amendment	01/01/2003	2,241,482	9	324,200
Plan Amendment	01/01/2004	1,862,196	10	250,077
Plan Amendment	01/01/2006	3,206,088	12	381,397
Change in Assumptions	01/01/2006	4,253,914	12	506,046
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	18,429,950	14	1,994,477
Actuarial Loss	01/01/2010	916,090	1	916,090
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	11,357,690	14	1,229,121
Change in Assumptions	01/01/2012	4,182,318	3	1,492,740

## Funding Standard Account

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	8,296,506	14	897,842
Change in Assumptions	01/01/2013	3,029,864	4	838,746
Extended Recognition of December 31, 2008 Investment Loss	01/01/2013	9,569,177	14	1,035,570
Extended Recognition of December 31, 2008 Investment Loss	01/01/2014	10,907,852	14	1,180,440
Actuarial Loss	01/01/2015	1,319,999	6	260,206
Extended Recognition of December 31, 2008 Investment Loss	01/01/2015	1,541,559	14	166,826
Change in Assumptions	01/01/2016	3,693,400	7	644,575
Actuarial Loss	01/01/2016	5,391,793	7	940,980
Actuarial Loss	01/01/2017	7,333,512	8	1,156,225
Actuarial Loss	01/01/2018	6,119,420	9	885,092
Actuarial Loss	01/01/2019	8,009,032	10	1,075,542
Actuarial Loss	01/01/2020	4,592,634	11	578,190
Change in Assumptions	01/01/2020	11,189,950	11	1,408,759
Actuarial Loss	01/01/2021	703,240	12	83,657
Actuarial Loss	01/01/2023	8,257,386	14	893,609
Change in Assumptions	01/01/2024	65,211	15	6,782
Actuarial Loss	01/01/2024	492,710	15	51,239
<b>Total</b>		<b>\$154,276,797</b>		<b>\$23,392,840</b>

## Funding Standard Account

### Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method (Funding Relief)	01/01/2009	\$13,637,130	15	\$1,418,194
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	7,101,235	14	768,491
Actuarial Gain	01/01/2011	3,053,625	2	1,580,223
Actuarial Gain	01/01/2012	787,153	3	280,948
Actuarial Gain	01/01/2013	2,231,615	4	617,769
Plan Amendment	01/01/2013	2,703,168	4	748,308
Actuarial Gain	01/01/2014	6,453,930	5	1,477,487
Plan Amendment	01/01/2019	873,162	10	117,258
Change in Assumptions	01/01/2021	984,914	12	117,165
Actuarial Gain	01/01/2022	9,658,532	13	1,092,850
<b>Total</b>		<b>\$47,484,464</b>		<b>\$8,218,693</b>

## Justification for change in actuarial assumptions (Schedule MB, line 11)

- Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2024:
  - Administrative expenses, previously \$620,000
  - Exclusion from valuation liabilities of inactive vested participants, previously those over age 72, removed

## Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

### Mortality rates

**Healthy:** 93% of the amount-weighted rates in the Pri-2012 Blue Collar Retiree Mortality Tables (sex distinct), with generational projection from 2012 using Scale MP-2020.

**Pre-Retirement:** 93% of the amount-weighted rates in the Pri-2012 Blue Collar Employee Mortality Tables (sex distinct), with generational projection from 2012 using Scale MP-2020.

**Disabled:** 93% of the amount-weighted rates in the Pri-2012 Disabled Retiree Mortality Tables (sex distinct), with generational projection from 2012 using Scale MP-2020.

The underlying tables (with the 7% reduction and projected to 2024) reasonably reflected the mortality experience of the Plan for the respective groups of participants as of the measurement date.

The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement from 2024.

The mortality rates were based on historical and current demographic data, adjusted to reflect health characteristics of the industry, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to deaths and the projected liability change based on the prior year's assumption over the most recent five years, taking into consideration the results of Segal's industry mortality study dated May 21, 2021.

### Annuitant mortality rates

Age	Healthy Male	Healthy Female	Disabled Male	Disabled Female
55	0.57	0.45	1.93	1.35
60	0.88	0.69	2.22	1.66
65	1.20	0.98	2.70	1.94
70	1.82	1.38	3.48	2.39
75	2.83	2.19	4.94	3.38
80	4.87	3.75	7.60	5.31
85	8.50	6.65	11.91	8.77
90	14.60	11.75	18.12	14.51

Mortality rates shown for current year.

## Termination rates

Age	Mortality Male <sup>1</sup>	Mortality Female <sup>1</sup>	Disability <sup>2</sup>	Withdrawal <sup>3</sup>
20	0.07	0.02	0.07	12.39
25	0.07	0.03	0.10	9.70
30	0.09	0.04	0.12	7.50
35	0.10	0.05	0.17	5.66
40	0.11	0.07	0.25	4.14
45	0.12	0.08	0.40	2.75
50	0.16	0.11	0.68	1.35
55	0.25	0.18	1.14	0.00
60	0.42	0.29	1.83	0.00

The withdrawal rates and disability rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to withdrawals and disability retirements and the projected liability change based on the prior year’s assumption over the most recent five years.

<sup>1</sup> Mortality rates shown for current year employee tables.

<sup>2</sup> All future disabled retirees are assumed to be eligible for Social Security Disability benefits.

<sup>3</sup> Withdrawal rates cut out at eligibility for an Early Retirement Pension.

## Retirement rates for active participants

Age	Rate for Participants with 20 or More Years of Service as of 1/1/2013	Rate for Participants with Fewer Than 20 Years of Service as of 1/1/2013
55	15%	8%
56-59	15%	5%
60	50%	25%
61	25%	30%
62	50%	65%
63-64	30%	30%
65	100%	100%

The retirement rates were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual liability change due to retirements and the projected liability change based on the prior year’s assumption over the most recent five years.

### Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

## Retirement age for inactive vested participants

- 60 for participants with 10 or more pension credits (62 for future inactive vested participants with fewer than 20 years of service as of January 1, 2013).
- 65 for participants with fewer than 10 pension credits

The assumed retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual number retirements by age and the projected number based on the prior year's assumption over the most recent five years.

## Future benefit accruals

1,500 hours (0.94 pension credit) per year per active employee included in this valuation.

The future benefit accrual assumption was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

## Definition of active participants

Active participants are defined as those with at least 160 hours in the most recent plan year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

## Percent married

75%

## Age and sex of spouse

Spouses are assumed to be four years younger than male participants and four years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participant.

The age and sex of spouse assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual spouse age and sex over the most recent five years.

## Benefit election

Married participants are assumed to elect the Joint and 50% Survivor form of payment and non-married participants are assumed to elect the Life Annuity option.

The benefit election assumptions were based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.

## Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

## Net investment return

7.25%

For FASB ASC 960 purposes, the assumption is 7.25% net of both investment fees and administrative expenses associated with providing accumulated plan benefits (assumed to be an offset to the net rate of return of approximately 0.1%).

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

## Annual administrative expenses

\$650,000 for the year beginning January 1, 2024 (equivalent to \$625,945 payable at the beginning of the year) or 8.0% of Normal Cost.

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

## Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

## Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

## Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

## Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using scale MP-2021.

## Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.0%, for the Plan Year ending December 31, 2023
- **On current (market) value of assets (Schedule MB, line 6h):** 12.5%, for the Plan Year ending December 31, 2023

## **FSA contribution timing (Schedule MB, line 3a)**

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a June 30 contribution date.

## **Actuarial models**

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$1,692,451	\$1,098,856	\$33,405,047	\$36,196,354
2025	3,136,375	1,434,194	32,775,331	37,345,900
2026	4,659,220	1,681,708	32,078,808	38,419,736
2027	5,966,683	1,921,803	31,355,085	39,243,571
2028	7,225,002	2,255,032	30,598,716	40,078,750
2029	8,309,146	2,642,922	29,793,288	40,745,356
2030	9,439,349	3,148,308	28,973,683	41,561,340
2031	10,501,259	3,544,849	28,123,176	42,169,284
2032	11,551,121	3,957,832	27,243,375	42,752,328
2033	12,513,689	4,386,710	26,335,729	43,236,128
2034	13,386,851	4,574,967	25,401,592	43,363,410
2035	14,158,907	5,010,896	24,442,263	43,612,066
2036	14,902,442	5,319,478	23,459,086	43,681,006
2037	15,646,186	5,576,043	22,453,381	43,675,610
2038	16,314,950	5,782,935	21,426,604	43,524,489
2039	17,035,945	6,078,418	20,380,546	43,494,909
2040	17,666,032	6,262,141	19,317,351	43,245,524
2041	18,279,705	6,584,868	18,239,584	43,104,157

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$18,735,532	\$6,796,197	\$17,150,186	\$42,681,915
2043	19,090,376	7,031,691	16,052,618	42,174,685
2044	19,383,530	7,180,894	14,950,921	41,515,345
2045	19,545,021	7,296,244	13,849,757	40,691,022
2046	19,634,996	7,359,495	12,754,508	39,748,999
2047	19,634,509	7,413,449	11,671,247	38,719,205
2048	19,596,902	7,386,688	10,606,677	37,590,267
2049	19,484,328	7,314,793	9,568,029	36,367,150
2050	19,296,225	7,213,710	8,562,885	35,072,820
2051	19,105,857	7,100,038	7,598,938	33,804,833
2052	18,821,266	6,991,041	6,683,822	32,496,129
2053	18,541,544	6,815,715	5,824,570	31,181,829
2054	18,167,261	6,619,722	5,027,264	29,814,247
2055	17,729,713	6,427,077	4,296,744	28,453,534
2056	17,265,673	6,217,524	3,636,114	27,119,311
2057	16,727,424	5,982,127	3,046,656	25,756,207
2058	16,185,823	5,783,715	2,527,755	24,497,293
2059	15,588,926	5,547,368	2,077,082	23,213,376

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$14,947,076	\$5,291,107	\$1,690,914	\$21,929,097
2061	14,300,563	5,026,050	1,364,388	20,691,001
2062	13,649,093	4,761,892	1,091,890	19,502,875
2063	12,948,347	4,483,693	867,378	18,299,418
2064	12,241,368	4,205,078	684,699	17,131,145
2065	11,540,717	3,927,648	537,804	16,006,169
2066	10,820,720	3,652,946	420,973	14,894,639
2067	10,111,111	3,382,477	328,944	13,822,532
2068	9,407,008	3,117,625	257,042	12,781,675
2069	8,718,219	2,859,658	201,226	11,779,103
2070	8,050,678	2,609,791	158,068	10,818,537
2071	7,406,896	2,369,141	124,754	9,900,791
2072	6,790,252	2,138,726	99,024	9,028,002
2073	6,202,696	1,919,486	79,090	8,201,272

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$21,080,000	-	\$21,080,000
2025	\$21,080,000	-	\$21,080,000
2026	\$21,080,000	-	\$21,080,000
2027	\$21,080,000	-	\$21,080,000
2028	\$21,080,000	-	\$21,080,000
2029	\$21,080,000	-	\$21,080,000
2030	\$21,080,000	-	\$21,080,000
2031	\$21,080,000	-	\$21,080,000
2032	\$21,080,000	-	\$21,080,000
2033	\$21,080,000	-	\$21,080,000



<b>Form 5500</b> Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b> This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1510-0110 1510-0089  <b>2024</b>  This Form is Open to Public Inspection
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<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> the first return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the final return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

<b>Part II Basic Plan Information</b> - enter all requested information	
<b>1a</b> Name of plan MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u> <b>1c</b> Effective date of plan <u>05/01/1965</u>
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF MINNESOTA & NORTH DAKOTA BRICKLAYERS &  ZENITH AMERICAN SOLUTIONS, INC. 2520 PILOT KNOB ROAD, SUITE 325  MENDOTA HEIGHTS MN 55120	<b>2b</b> Employer Identification Number (EIN) <u>51-6029930</u> <b>2c</b> Plan Sponsor's telephone number <u>651-256-1801</u> <b>2d</b> Business code (see instructions) <u>238100</u>

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

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

SIGN HERE		10/10/2025	Doug Schroeder
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/10/2025	Dick Dentinger
	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

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan MINNESOTA & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF  BOARD OF TRUSTEES - PLAN NAMED ABOVE	<b>D</b> Employer Identification Number (EIN)  51-6029930	

**E** Type of plan:           (1)  Multiemployer Defined Benefit           (2)  Money Purchase (see instructions)

**1a** Enter the valuation date:           Month 01   Day 01   Year 2024

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	443,555,110
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	468,751,019
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	537,469,286
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method.....	<b>1c(3)</b>	537,469,286
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	903,195,899
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	18,543,534
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	36,210,464
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	36,860,464

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	James A. Nolan Signature of actuary James A. Nolan, FSA, FCA, MAAA Type or print name of actuary  SEGAL Firm name  101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO IL 60606 Address of the firm	<u>09/08/2025</u> Date <u>2307228</u> Most recent enrollment number <u>312-984-8500</u> Telephone number (including area code)
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- k** Has a change been made in funding method for this plan year?  Yes  No
- l** If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?  Yes  No
- m** If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method 5m

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	A A
<b>(2)</b> Females.....	<b>6c(2)</b>	A A
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.25 % 7.25 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate.....	<b>6f(2)</b>	7.25 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	7.0 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date.....	<b>6h</b>	12.5 %
<b>i</b> Expense load included in normal cost reported in line 9b.....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	625,945
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box.....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	492,710	51,239
4	65,211	6,782

**8** Miscellaneous information:

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s) .....	<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:		
<b>Charges to funding standard account:</b>		
<b>a</b> Prior year funding deficiency, if any.....	<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date .....	<b>9b</b>	8,497,933
<b>c</b> Amortization charges as of valuation date:		
	Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended .....	<b>9c(1)</b>	154,276,797
<b>(2)</b> Funding waivers .....	<b>9c(2)</b>	
<b>(3)</b> Certain bases for which the amortization period has been extended .....	<b>9c(3)</b>	
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c .....	<b>9d</b>	2,312,081
<b>e</b> Total charges. Add lines 9a through 9d .....	<b>9e</b>	34,202,854
<b>Credits to funding standard account:</b>		
<b>f</b> Prior year credit balance, if any .....	<b>9f</b>	38,074,066
<b>g</b> Employer contributions. Total from column (b) of line 3 .....	<b>9g</b>	19,168,364
	Outstanding balance	
<b>h</b> Amortization credits as of valuation date .....	<b>9h</b>	47,484,464
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h .....	<b>9i</b>	4,051,078
<b>j</b> Full funding limitation (FFL) and credits:		
<b>(1)</b> ERISA FFL (accrued liability FFL) .....	<b>9j(1)</b>	150,671,423
<b>(2)</b> "RPA '94" override (90% current liability FFL) .....	<b>9j(2)</b>	359,256,343
<b>(3)</b> FFL credit .....	<b>9j(3)</b>	0
<b>k (1)</b> Waived funding deficiency .....	<b>9k(1)</b>	
<b>(2)</b> Other credits .....	<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....	<b>9l</b>	69,512,201
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference .....	<b>9m</b>	35,309,347
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference .....	<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:		
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year .....	<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
<b>(a)</b> Reconciliation outstanding balance as of valuation date .....	<b>9o(2)(a)</b>	
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)) .....	<b>9o(2)(b)</b>	0
<b>(3)</b> Total as of valuation date .....	<b>9o(3)</b>	0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.) .....	<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions .....		<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No