

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025

- A This return/report is for: [] a multiemployer plan [X] 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: [X] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY
1b Three-digit plan number (PN): 501
1c Effective date of plan: 06/30/1986
2a Plan sponsor's name (employer, if for a single-employer plan): BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY
2b Employer Identification Number (EIN): 36-3729320
2c Plan Sponsor's telephone number: 701-232-5846
2d Business code (see instructions): 236110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name FARGO-MOORHEAD HOME BUILDERS HEALTH c Plan Name FM HOME BUILDERS HEALTH PLAN AND TRUST	4b EIN 36-3729320	
	4d PN 501	
5 Total number of participants at the beginning of the plan year	5	3395
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3395
	6a(2)	2844
	6b	
	6c	
	6d	2844
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code 165415630

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY</p>	<p>D Employer Identification Number (EIN) 36-3729320</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
45-0173185	55891	VARIOUS	4921	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 1835068
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BLUE CROSS BLUE SHIELD OF NORTH DAK

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	1835068	ADMINISTRATIVE FEES	

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	4232821
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY</p>	<p>B Three-digit plan number (PN) ▶ 501</p>	
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY</p>	<p>D Employer Identification Number (EIN) 36-3729320</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
45-0173185	55891	VARIOUS	1961	04/01/2024	03/31/2025

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

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 39872
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BLUE CROSS BLUE SHIELD OF NORTH DAK

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	39872	ADMINISTRATIVE FEES	

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

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

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

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

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

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

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

<p>A Name of plan BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY</p>	<p>D Employer Identification Number (EIN) 36-3729320</p>	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
45-0173185	55891	VARIOUS	1260	04/01/2024	03/31/2025

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

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">5226</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid
BLUE CROSS BLUE SHIELD OF NORTH DAK

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	5226	ADMINISTRATIVE FEES	

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

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

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

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Part II Investment and Annuity Contract Information
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
	(5) Total deductions			
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **04/01/2024** and ending **03/31/2025**

A Name of plan BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY	D Employer Identification Number (EIN) 36-3729320	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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(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)

BLUE CROSS BLUE SHIELD OF ND

45-0173185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 53 73	NONE	7004107	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 checked="" type="checkbox"/>

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

PRIME THERAPEUTICS

26-0076803

(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?
99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	229846	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

MILLIMAN, INC

91-0675641

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	119334	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)

OPIOID CLINICAL MANAGEMENT, LLC

82-3048556

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	107900	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)

NORTH RISK PARTNERS LLC

46-1375576

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	74000	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)

INVESTMENT CONSULTING SERVICES, LLC

32-0016703

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	48125	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)

WIDMER ROEL PC

45-0334950

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	32623	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)

TRAVELERS

06-0566050

(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?
23	NONE	16705	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)

ALERUS FINANCIAL

45-0140105

(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	NONE	10000	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)

EIDE BAILLY LLP

45-0250958

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 15	NONE	9856	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)

STINSON LLP

44-0643135

(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	5865	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 04/01/2024 and ending 03/31/2025	
A Name of plan BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY	D Employer Identification Number (EIN) 36-3729320

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

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 741199	1096891
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 70324	16063
(2) Participant contributions	1b(2) 629785	2040625
(3) Other	1b(3) 18500	169713
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 3869959	2405909
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6) 863924	942812
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 20574950	21877931
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	26768641	28549944
Liabilities			
g Benefit claims payable.....	1g	4501922	2083975
h Operating payables.....	1h	1477076	473482
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	5978998	2557457
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	20789643	25992487

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	40019405	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		40019405
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	141367	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		141367
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	698879	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		698879
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	4993756	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5432725	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-438969
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	938001	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		938001

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		41358683

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	28501980	
(2) To insurance carriers for the provision of benefits	2e(2)	4431913	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		32933893
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	2691766	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	142573	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	38488	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	349119	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		3221946
j Total expenses. Add all expense amounts in column (b) and enter total	2j		36155839

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5202844
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **WIDMER ROEL PC**

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

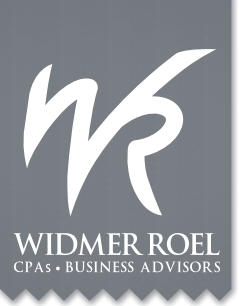
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

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

**BUILDING INDUSTRY HEALTH PLAN
OF THE RED RIVER VALLEY**

**FINANCIAL STATEMENTS
MARCH 31, 2025 AND 2024**

WITH INDEPENDENT AUDITOR'S REPORT



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

Phone: 701.237.6022
Toll Free: 888.237.6022
Fax: 701.280.1495

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator
Building Industry Health Plan of the Red River Valley
Fargo, North Dakota

We have audited the financial statements of **Building Industry Health Plan of the Red River Valley**, a multiple employer welfare plan subject to Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits as of March 31, 2025 and 2024, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended March 31, 2025, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the benefit obligations and net assets available for benefits of **Building Industry Health Plan of the Red River Valley** as of March 31, 2025 and 2024, and the changes in benefit obligations and net assets available for benefits for the year ended March 31, 2025 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about **Building Industry Health Plan of the Red River Valley's** ability to continue as a going concern for one year after the date the financial statements are issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Misstatements are considered material if, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of **Building Industry Health Plan of the Red River Valley's** internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about **Building Industry Health Plan of the Red River Valley's** ability to continue as a going concern for a reasonable period of time.

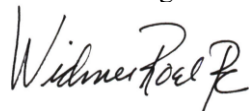
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) and the schedule of reportable transactions are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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



Fargo, North Dakota
October 17, 2025

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS MARCH 31, 2025 AND 2024

BENEFIT OBLIGATIONS	2025	2024
Claims payable	\$ 480,790	\$ 1,030,888
Estimated claims incurred but not reported	<u>1,603,185</u>	<u>2,979,000</u>
Total benefit obligations	<u>2,083,975</u>	<u>4,009,888</u>
NET ASSETS AVAILABLE FOR BENEFITS		
ASSETS		
Cash	<u>1,096,891</u>	<u>741,199</u>
Investments		
Money market mutual funds	2,405,909	3,869,959
Mutual funds	21,877,931	20,574,950
Real estate investment trusts	<u>942,812</u>	<u>863,924</u>
Total investments	<u>25,226,652</u>	<u>25,308,833</u>
Accounts receivable	2,040,625	629,785
Deferred tax asset	92,000	-
Prepaid expenses	-	18,500
Prepaid income taxes	77,713	-
Participants' contributions receivable, net	<u>16,063</u>	<u>70,324</u>
Total assets	<u>28,549,944</u>	<u>26,768,641</u>
LIABILITIES		
Accounts payable	95,234	60,525
Administrative fees payable	46,747	110,607
Stop loss premium payable	331,501	401,311
State income tax payable	-	89,167
Federal income tax payable	<u>-</u>	<u>1,307,500</u>
Total liabilities	<u>473,482</u>	<u>1,969,110</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>28,076,462</u>	<u>24,799,531</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	\$ <u>25,992,487</u>	\$ <u>20,789,643</u>

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

**STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED MARCH 31, 2025**

NET DECREASE IN BENEFIT OBLIGATIONS

Claims reported and approved for payment	\$ (550,098)
Estimate of claims incurred but not reported	<u>(1,375,815)</u>
Net decrease in benefit obligations	<u>(1,925,913)</u>

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS

ADDITIONS

Member contributions	<u>40,019,405</u>
Investment income	
Net appreciation in fair value of investments	499,032
Interest and dividends	840,246
Investment expenses	<u>(10,592)</u>
Net investment income	<u>1,328,686</u>
Total additions	<u>41,348,091</u>

DEDUCTIONS

Benefits paid to participants, net of \$4,789,095 pharmacy rebates	30,427,893
Stop-loss premium	4,431,913
Administration expenses	2,691,766
Consulting fees	131,981
Dues	1,525
Insurance	16,705
Legal fees	5,865
Miscellaneous	12,520
Opioid management services	107,900
Professional fees	32,623
Unrelated business income taxes	202,141
Travel	<u>8,328</u>
Total deductions	<u>38,071,160</u>

NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS

3,276,931

**INCREASE OF NET ASSETS AVAILABLE
FOR BENEFITS OVER BENEFIT OBLIGATIONS**

5,202,844

**EXCESS OF NET ASSETS AVAILABLE FOR
BENEFITS OVER BENEFIT OBLIGATIONS**

Beginning of year	<u>20,789,643</u>
End of year	<u>\$ 25,992,487</u>

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

NOTE 1 – DESCRIPTION OF THE PLAN

The following description of the Building Industry Health Plan of the Red River Valley (“the Plan”) provides only general information. Participants should refer to the Restated Trust Agreement for a more complete description of the Plan’s provisions.

Effective October 29, 2024, the Plan was amended and restated. As part of the amendment and restatement, the name of the Plan was changed to Building Industry Health Plan of the Red River Valley. The Plan was previously known as Fargo-Moorhead Home Builders Health Plan and Trust.

General

The Plan is a multiple employer welfare arrangement that provides health, dental, and vision benefits to eligible employees of participating companies, who are members of the Building Industry Association of the Red River Valley (“Association”). The Plan covers all full-time or part-time employees of participating employers, who have satisfied their respective employers’ eligibility requirements, and their covered dependents. The employees can select from eight coverage limits for health benefits, three coverage limits for dental benefits, and two coverage limits for vision benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”), as amended.

Claims of active participants and dependents are processed by Blue Cross Blue Shield of North Dakota on a contract basis, but the responsibility for payments to participants and providers is retained by the Plan.

The Plan provides benefits under a self-funding arrangement. To limit the Plan’s liability, stop-loss, insurance coverage is maintained for significant claims, both individually and in the aggregate. All contributions are paid to Blue Cross Blue Shield of North Dakota. The Plan is administered by the Plan Management Committee, the named fiduciary of the Plan and the Administrator of the Plan.

Contributions

The Plan is funded through contributions made by the Building Industry Association of the Red River Valley member participants and their employees at premium rates determined by the Plan Management Committee. The current rates vary by type of coverage and specified provider.

Payment of Benefits

Participants in the Plan may receive benefits provided under the Restated Trust Agreement starting with the first month they are enrolled in the Plan. The Plan allows participants to enroll as of the 1st of the month and also the 16th of the month. The Plan Management Committee has the right under the Plan to modify the benefits provided to active employees. Plan participants do not have the right to assign the Plan benefits or receive cash consideration in lieu of those benefits either upon termination of the Plan, the withdrawal of the participant through severance of employment, or otherwise.

Funding Policy

The Plan is self-funded. Plan funds are invested in a variety of investment vehicles, which represent legal investments under applicable state and federal law relating to the investment of the welfare trust funds.

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

Stop-Loss Arrangement

The Plan has an annually renewable individual stop-loss arrangement with Blue Cross Blue Shield of North Dakota. According to the provisions of this arrangement, the Plan's stop-loss limit is \$200,000 per member per year, and approximately \$44,657,277 in aggregate as of March 31, 2025. The aggregate stop-loss limit fluctuates with the number of employee contracts.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Cash and Cash Equivalents

The Plan considers all highly liquid investments with a maturity date of three months or less when purchased to be cash equivalents. Excluded from the definition of cash equivalents are such amounts that have been designated by the Plan Management Committee for investments.

Pharmacy Rebates

Pharmacy rebates receivable are retrospective discounts offered by drug manufacturers to the Plan on prescription medications and drugs purchased under the terms of the Plan. The rebates are processed with an approximately 15-18-month delay and fluctuate significantly; therefore, it is impractical to estimate the amount of current year rebates earned by the Plan.

Since the associated pharmacy claims distributions have been made, rebates are recorded as an offset to benefit payments in the accompanying statement of changes in benefit obligations and net assets available for benefits. Pharmacy rebates received during the year ending March 31, 2025, totaled \$4,789,095.

Participants' Contributions Receivable

Participants' contributions receivable are insurance premiums that were due to the Plan as of March 31, 2025. Participants' contributions receivable are recorded net of allowance for uncollectible amounts based on review of the outstanding contributions receivable at year-end, as well as the previous bad debt write offs.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

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

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

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

Benefit Obligations Including Incurred but not Reported

Plan obligations at March 31, 2025 for health claims payable and estimated claims incurred by participants but not reported at that date are estimated by Milliman in accordance with accepted industry practices and prior claim experience. Such estimated amounts are reported in the accompanying statement of the benefit obligations and net assets available for benefits. Estimated claims incurred by participants but not reported at March 31, 2025 are paid by the Plan only if claims are submitted and approved for payment.

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. The projected trend rate used by Milliman to estimate claims payable and claims incurred but not reported for the year ended March 31, 2025 is based on a regression analysis of the most recent 36 months of actual claims and enrollment. The estimated reserve for the year then ended is 6.4% of total annual medical paid claims or the equivalent of approximately 3.4 weeks of outstanding claims.

Payment of Benefits

Benefits paid to participants are recorded when paid by the third-party claim's processor.

Operating Expenses

Administrative, audit, claims processing, and investment expenses are paid out of the Plan's trust fund.

Use of Estimates

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

Reclassification

Certain items in the financial statements have been reclassified for comparative financial statement presentation purposes. These reclassifications had no effect to increase of net assets available for benefits over benefit obligations.

Subsequent Events

Management has evaluated subsequent events through the date of the auditor's report, which is the date the financial statements were available to be issued. Management believes that there have not been events subsequent to year end where disclosure is necessary.

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

NOTE 3 – PARTICIPANTS’ CONTRIBUTIONS RECEIVABLE

Participants’ contributions receivable consisted of the following at March 31:

	<u>2025</u>	<u>2024</u>
Accounts receivable	\$ 16,063	\$ 70,324
Current expected credit loss	<u>-</u>	<u>-</u>
	<u>\$ 16,063</u>	<u>\$ 70,324</u>

NOTE 4 – FAIR VALUE MEASUREMENTS

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

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

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

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

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

Money Market Mutual Funds: Valued at the daily closing price as reported by the fund. Money market mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (“NAV”) of shares held by the plan at year-end and transact at that price. The money market mutual funds are deemed actively traded.

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

Real Estate Investment Trusts (REITs): Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Plan’s assets measured on a recurring basis at fair value as of March 31:

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

		2025			
		Fair Value	Level 1	Level 2	Level 3
Money market mutual funds	\$	2,405,909	\$ 2,405,909	\$ -	\$ -
Mutual funds		21,877,931	21,877,931	-	-
REITs		942,812	-	942,812	-
Total assets at fair value	\$	25,226,652	\$ 24,283,840	\$ 942,812	\$ -
		2024			
		Fair Value	Level 1	Level 2	Level 3
Money market mutual funds	\$	3,869,959	\$ 3,869,959	\$ -	\$ -
Mutual funds		20,574,950	20,574,950	-	-
REITs		863,924	-	863,924	-
Total assets at fair value	\$	25,308,833	\$ 24,444,909	\$ 863,924	\$ -

NOTE 5 – PLAN TERMINATION

Although it has not expressed any intent to do so, the Plan Management Committee has the right under the Plan Agreement to modify the benefits provided to and contributions required of participants and to terminate the Plan subject to the provisions of ERISA. In the event of termination of the Plan, the general priorities of the Plan are to pay all obligations of the plan and to provide to the participants of the Plan such benefits as are possible to the extent that the remaining assets of the Plan permit.

NOTE 6 – TAX STATUS

The Internal Revenue Service (“IRS”) has determined and informed management by letter dated November 14, 1990, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (“IRC”). However, as a result of the Plan’s funding policy, from time to time the Trust may be subject to income taxes.

In addition, the Plan and the Trust are required to operate in conformity with the IRC and maintain the tax-exempt status of the Trust. The Plan Administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related Trust is tax-exempt.

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

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS MARCH 31, 2025 AND 2024

NOTE 7 – INCOME TAXES

Federal income tax expense totaled \$267,777 for the year ending March 31, 2025. The Plan recognized \$72,223 in prepaid federal income tax for the year ending March 31, 2025, relating to unrelated business taxable income. State income tax expense totaled \$20,510 for the year ending March 31, 2025. The Plan recognized \$5,490 in prepaid state income tax for the year ending March 31, 2025, relating to unrelated business taxable income. The Plan recognized \$-0- in federal income taxes payable for the year ended March 31, 2025, relating to unrelated business taxable income.

Deferred income taxes are provided due to the IRS limit on capital loss deductions of \$3,000. During the year ended March 31, 2025, the Plan had realized capital losses of \$438,969.

For the year ended March 31, 2025, the effective tax rate approximated the federal and state statutory rate on capital gains of 21%.

NOTE 8 – TRANSACTIONS WITH PARTIES-IN-INTEREST

Building Industry Association of the Red River Valley provides certain accounting and administrative services to the Plan, for which no fees are charged. Other transactions of the Plan with parties-in-interest are presented below for the year ended March 31, 2025:

<u>Parties in Interest</u>	<u>Transactions</u>	<u>Amount</u>
Blue Cross Blue Shield of ND	Claims Processing	\$ 2,149,252
Blue Cross Blue Shield of ND	Stop Loss Premiums	4,431,913
Blue Cross Blue Shield of ND	Broker Commissions	407,288
Blue Cross Blue Shield of ND	Wellness Program	15,655
North Risk Partners, LLC	Consulting	74,000
North Risk Partners, LLC	Underwriting Fees	119,334
Investment Consulting Services, LLC	Consulting	48,125
Opioid Clinical Management	Consulting	107,900
Stinson LLP	Legal Counsel	5,865
Widmer Roel PC	Audit Fees	32,623
Eide Bailly LLP	ACA Consulting	9,856
Travelers	Insurance	16,705
Alerus Financial	Trust Fees	10,000
RhumbLine Advisors	Trust Fees	592

Claims processing fees payable to Blue Cross Blue Shield of North Dakota totaled \$29,515 at March 31, 2025.

Participation fees payable to Blue Cross Blue Shield of North Dakota totaled \$17,232 at March 31, 2025.

Stop loss premium payable to Blue Cross Blue Shield of North Dakota totaled \$331,501 at March 31, 2025.

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

NOTES TO FINANCIAL STATEMENTS

MARCH 31, 2025 AND 2024

NOTE 9 – FORM 5500 RECONCILIATION

The following is a reconciliation of amounts shown in the financial statements at March 31 to the Form 5500:

Net assets available for benefits per the financial statements	\$ 28,076,462
Claims payable/estimate of claims incurred but not received	<u>(2,083,975)</u>
Net assets available for benefits per Form 5500	\$ <u>25,992,487</u>
Claims paid per the financial statements	\$ 30,427,893
Stop-loss premiums	4,431,913
Change in claims payable/estimate of claims incurred but not reported	<u>(1,925,913)</u>
Claims paid per Form 5500	\$ <u>32,933,893</u>

Claims and premiums that have been processed and approved for payment at year-end, but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and stop-loss premiums paid in the accompanying financial statements but are recorded on the Form 5500 as a liability.

NOTE 10 – RISKS AND UNCERTAINTIES

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

The value of the benefit obligations is reported based on certain assumptions pertaining to claims incurred, seasonality of claims, provider submission pattern, claims processing speed due to varying claim volume, tabled completion factors, and three-year experience factors, all of which are subject to change. Due to uncertainties inherent in the estimates and assumption 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.

From time to time, the Plan has bank deposits in excess of federally insured limits.

NOTE 11 – CHANGE IN ACCOUNTING ESTIMATE

For the Plan year ended March 31, 2025, management engaged an independent appraiser to calculate an incurred but not reported reserve as of March 31, 2025 for the Plan. This estimate of the incurred but not reported reserve is a necessary consequence of the assessment of the expected future obligation for the Plan. This change in accounting estimate resulted in a decrease in estimate of claims incurred but not reported of \$1,375,815.

**BUILDING INDUSTRY HEALTH PLAN
OF THE RED RIVER VALLEY**

**SUPPLEMENTAL INFORMATION
FOR THE YEAR ENDED MARCH 31, 2025**

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

EIN – 36-3729320

PLAN NUMBER – 501

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED MARCH 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	MONEY MARKET MUTUAL FUNDS			
	Federated Government Obligations #117	2,405,909.000 Shares	\$ 2,405,909	\$ 2,405,909
	MUTUAL FUNDS			
	Baird Aggregate Bonds	546,506.916 Shares	\$ 5,709,578	\$ 5,372,163
	JP Morgan Core Bond Ultra	499,018.840 Shares	\$ 5,085,108	\$ 5,149,874
	Vanguard Short Term Treasury Index			
	Admiral Bonds	195,759.091 Shares	\$ 4,022,846	\$ 3,819,260
	Schwab Small Cap Index	38,436.259 Shares	\$ 1,166,236	\$ 1,243,029
	Schwab S&P 500 Index Fund	54,948.548 Shares	\$ 3,696,036	\$ 4,748,104
	Schwab US Mid Cap Index	24,084.489 Shares	\$ 1,313,313	\$ 1,545,502
	REAL ESTATE INVESTMENT TRUST			
	RhumbLine REIT Index Fund LLC	73,368.805 Shares	\$ 739,248	\$ 942,812

* - Party-in-interest

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

EIN – 36-3729320

PLAN NUMBER – 501

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2025**

		(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Number of transactions	Description of asset (interest rate and maturity included in case of a loan)	Purchase price (\$)	Selling price (\$)	Lease rental	Expense incurred with transaction	Cost of asset (\$)	Current value of asset on transaction date	Net gain or (loss)
Series of Transactions									
JP Morgan Core Bond Ultra	15	4,831,259.770 Shares	4,831,260				4,831,260	4,831,260	
TCW Core Fixed-Income I	6	499,018.840 Shares	5,085,108				5,085,108	5,085,108	
Baird Aggregate Bond Inst	1	297,760.042 Shares		2,873,384			3,253,823	2,873,384	(380,439)
Federated Hermes US Treasury Cash Reserves	2	126,762.697 Shares		1,232,000			1,468,406	1,232,000	(236,406)
Federated Hermes US Treasury Cash Reserves	1	5,000,000.000 Shares		5,000,000			5,000,000	5,000,000	-

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

EIN – 36-3729320

PLAN NUMBER – 501

**SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
FOR THE YEAR ENDED MARCH 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	MONEY MARKET MUTUAL FUNDS			
	Federated Government Obligations #117	2,405,909.000 Shares	\$ 2,405,909	\$ 2,405,909
	MUTUAL FUNDS			
	Baird Aggregate Bonds	546,506.916 Shares	\$ 5,709,578	\$ 5,372,163
	JP Morgan Core Bond Ultra	499,018.840 Shares	\$ 5,085,108	\$ 5,149,874
	Vanguard Short Term Treasury Index			
	Admiral Bonds	195,759.091 Shares	\$ 4,022,846	\$ 3,819,260
	Schwab Small Cap Index	38,436.259 Shares	\$ 1,166,236	\$ 1,243,029
	Schwab S&P 500 Index Fund	54,948.548 Shares	\$ 3,696,036	\$ 4,748,104
	Schwab US Mid Cap Index	24,084.489 Shares	\$ 1,313,313	\$ 1,545,502
	REAL ESTATE INVESTMENT TRUST			
	RhumbLine REIT Index Fund LLC	73,368.805 Shares	\$ 739,248	\$ 942,812

* - Party-in-interest

Reasonable Cause Explanation

The late filing of Form 5500 for the plan year ending March 31, 2025, was due to an administrative error outside of our control. The original due date for the Form 5500 was October 31, 2025. Prior to that date, we properly and timely filed Form 5558 to request an extension. However, the IRS mistakenly granted an extension only until October 15, 2025, rather than the correct extended due date of January 15, 2026, as provided under the regulations for a plan year ending March 31.

We relied in good faith on the timely filed extension request and believed the filing deadline was properly extended. Once we became aware of the discrepancy, we acted promptly to prepare and submit the Form 5500. The delay was not due to willful neglect but resulted from an error in the extension granted by the IRS.

We respectfully request that any penalties associated with the late filing be waived, as reasonable cause exists under these circumstances.

Building Industry Health Plan of the RRV

Participating Employer Information

Membership 04/01/2024 - 03/31/2025

Name	EIN	% Total Contributions
2 Phase Electric LLC	81-3067181	0.04290%
A & R DRYWALL	51-0492133	0.07321%
A & R ROOFING INC	45-0341311	0.40224%
ABC SEAMLESS	30-0219443	0.47369%
ABST LAW	45-0428353	0.67362%
Accent Plumbing	73-1717834	0.03228%
ACME INVESTMENT CO	45-6010870	0.10303%
ADAMS DEVELOPMENT	05-0575283	0.37063%
ADAMS INC	45-0102380	0.22096%
ADVANCE GARAGE DOOR	45-0433186	0.17380%
ADVANCED ELECTRICAL SYSTEMS	26-3899003	0.02314%
AIR MECHANICAL INC	45-0402323	0.25553%
AL & CURT HEKTNER INS	83-0384129	0.05311%
AMERICAN SOLUTIONS FOR BUSINESS	41-1393684	0.06344%
ASA PROPERTY MANAGEMENT	27-3330888	0.16272%
AUTOMATED MAINTENANCE	45-0309996	0.13803%
BAKER NURSERY	45-0273779	0.17324%
BARRY'S ELECTRIC	46-5020473	0.05409%
Bayman Enterprise dba Fibrenew Fargo	87-2795616	0.04746%
BDT MECHANICAL, LLC	45-0325776	1.39729%
BENJAMIN CUSTOM HOMES	27-4949107	0.11775%
BERKSHIRE HATHAWAY HOMESERVICES PREMIER PROPERTIES-SHAWN TREUTEL, REALTOR	60-1149623	0.02297%
Bill Naasz Contracting	85-0697926	0.01151%
BLADHOLM BROTHERS	45-0424932	0.02280%
BMW Investments LLC	41-1962149	0.05258%
BOB SCHMIT CONSTRUCTION	45-0453066	0.03181%
BOOKWORK WIZARDS INC	47-5652096	0.09457%
BORDER CONSTRUCTION, LLC	82-3725579	0.01968%
BORDER STATES PAVING INC	45-0304864	0.80953%
BRADLEY L STEDMAN LTD	20-3703739	0.08227%
BROBERG-GERDES PARTNERS	20-3546007	0.05705%
BROKERS COMMERCIAL PROPERTY	36-4719885	0.08834%
BUCHHOLZ PROPERTIES	45-4555530	0.28875%
BUCKLEY MASONRY INC	45-0426848	0.00142%
BUILDING CONCEPTS	20-0461632	0.01027%
Building Industry Association of the Red River Valley	45-0275981	0.15763%
BURNN BOILER & MECHANICAL INC	27-4212887	0.27340%
C & E FINANCE	45-0283015	0.06330%
CAMRUD-FOSS CONCRETE CONSTR INC	41-1323702	0.86905%
CAPFIRST EQUIPMENT FINANCE	81-4084473	0.23152%
CARPENTER HOMES	90-0416284	0.04026%
Cass Clay Community Land Trust	83-4077611	0.05803%
CASS COUNTY HEATING	91-1751323	0.06361%
CATHY HANSON, ARCHER REALTOR	47-0722106	0.02350%
CERAMIC TILEWORKS	41-1625070	0.03323%
COLDWELL BANKER ELEMENT REALTY	46-5328332	0.02397%
COLE FLOORING DBA COLE PAPERS	45-0129830	2.79665%
COMPLETE FINANCIAL GROUP INC	46-1281434	0.03214%
CONMY FESTE LTD	45-0319879	0.37019%
CONTRACTORS LEASING	45-0350976	0.15632%

COOPER COMMISSIONING	82-5043440	0.11160%
CORNERSTONE CUSTOM HOMES, INC	56-2494267	0.06439%
Crossroads Plumbing & Heating, Inc.	82-2072193	0.04435%
CULLEN INSULATION INC	47-0901027	1.43421%
CURB DESIGN INC	45-0457813	0.00490%
CURT STENSGARD CONSTRUCTION	50-2922868	0.03014%
CURTS LOCK & KEY SRVC	45-0364855	0.16405%
CUSTOM GRAPHICS	45-0365373	0.40242%
DAKOTA CONSTRUCTION OF FARGO INC	45-0399234	0.11113%
DAKOTA EXTERIORS INC	45-0459629	0.05483%
DAKOTA HILLS ELECTRIC	20-1812465	0.16878%
DAKOTA SPAS FACTORY OUTLET	91-1810311	0.01245%
DAKOTA UNDERGROUND CO	45-0413247	1.05420%
DEDE HELLER TOWN & COUNTRY REALTY	50-2788051	0.02666%
DESIGN DIRECTIONS INC	20-3900654	0.00027%
DIETRICH CONSTRUCTION	45-0340146	0.78452%
DIETRICH HOMES INC	45-0431367	0.10215%
EAGLERIDGE DEVELOPMENT, LLC	46-2470898	0.24795%
EAGLERIDGE PROPERTY MANAGEMENT LLC	81-3456999	0.42164%
EARTHWORK SERVICES INC	82-4548325	0.90459%
EID-CO HOMES, INC.	99-2678031	0.30229%
Elevate Electric	82-4397833	0.06332%
ELITE HEATING & AIR	27-0743941	0.13750%
Elite Industries LLC	46-1554958	0.03332%
ELLENSON CAULKING LLC	45-0310574	0.42609%
EPIC SOLUTIONS INC	26-0856079	0.31301%
ERIK R JOHNSON & ASSOCIATES LTD	84-1722477	0.02871%
Express Employment Professionals	45-0455019	0.27555%
EYE PHYSICIANS GROUP LLC	45-0371513	0.35872%
F M PRINTING & OFFICE SUPPLY	91-1825635	0.06361%
F.F. FISHER SALES & LEASING	45-0410110	0.14354%
FALK DRILLING INC	20-2151931	0.21027%
Fargo Ergonomics	47-1361841	0.05086%
FARGO HOUSING AUTHORITY	45-0308520	1.04577%
FARGO LINOLEUM	45-0224698	0.19069%
FARGO MOORHEAD CVB	45-0363220	0.31198%
FARGO RENTALL INC	20-1746441	0.41922%
Fargo Roofing Company	82-0919629	0.38562%
FERCHO CONSTRUCTION	45-0416495	0.05463%
FEVIG OIL	41-1815867	0.45685%
FIRST CLASS MORTGAGE	47-0919810	0.18501%
FM BUILDERS EXCHANGE	45-0113110	0.12539%
FOAM DRS LLC	45-0452279	0.15287%
FOSS ARCHITECTURE & INTERIORS	45-0273595	0.16357%
FOX UNDERGROUND	27-1914348	0.22101%
France Electric Inc	27-3932234	0.00385%
FRONTIER GLASS & MIRROR INC	45-1478922	0.04974%
G&M LATHING CONTRACTORS	45-0309272	0.35527%
G.F. Sanders Construction, Inc / Manny's Lawn & Snow LLC	82-1044168	0.05478%
GABCO LLC	46-2453624	0.05972%
GARY CAVETT & CO CPAS	36-4599344	0.02922%
GAST CONSTRUCTION	45-0310527	0.86769%
GEOHERMAL SOLUTIONS, INC	32-0440096	0.14311%
GFE INC DBA FRITZ ELECTRIC	42-0389717	0.00790%

GLASS DOCTOR AUTO	93-1392950	0.08803%
GRAND SLAM INSURANCE AGENCY INC	46-2568343	0.06672%
HASTINGS COMFORT SOLUTIONS LLC	20-3935901	0.02763%
Haven Homes LLC	84-1865269	0.03199%
HEARTLAND PLUMBING INC	45-0453128	0.17630%
HEBRON BRICK SUPPLY	46-0317636	5.48752%
HENRY BROS EXCAVATING INC	41-0841524	0.02852%
HERDING CATS LLC	20-5111966	0.04700%
HOLLAND ENTERPRISES LLC	45-0419854	6.55425%
HOMEMAKERS VILLA	45-0307867	0.41069%
HomeSmart Adventure Realty	20-3099010	0.03962%
Houston Engineering Inc	45-0314557	3.97229%
HUESMAN SCHREIBER MASONRY	45-0685705	0.15922%
Hull Enterprises, LLP	45-0413324	0.07110%
Indigo Signworks Inc	45-0444969	2.19792%
INDUSTRIAL PROCESS TECHNOLOGY INC	41-1890014	0.20355%
INNOVATIVE HIGH PERFORMANCE COATINGS LLC	85-4358528	0.06133%
Interoffice	85-3234441	0.31592%
IWEN INSURANCE AGENCY	81-4798848	0.05013%
J & L CONSTRUCTION	45-0427583	0.03112%
Jacklitch Insurance Agency LLC	20-5548992	0.04759%
JAYS TUB AND DOOR	47-2961385	0.02492%
JBK FUNDING	50-4749730	0.06068%
JEFF SHIPLEY ENTERPRISES, INC	20-4487594	0.29396%
JEFFS PAINTING	47-7964055	0.06424%
JET-WAY MULTIPLE SERVICES INC	20-5710870	0.80749%
JG Services	93-3972829	0.00279%
JL SHELVING	41-1722173	0.05258%
JN Contracting LLC	92-1023174	0.34621%
JOHN T JONES CONSTRUCTION	45-0257237	0.78120%
JOHNSON SISTERS LLC	83-2382745	0.05086%
JV HOUGH INC	45-0420990	0.09865%
K & K Construction & Repair, Inc.	45-6318092	1.18367%
KAREN SKJOLD PARK CO REALTORS	50-2921333	0.03435%
KEITH ALLEN FLOORING	47-5808924	0.00054%
KEN'S SANITATION & RECYCLING	41-1814766	0.80404%
KENT JENSEN CONSTRUCTION	30-0177195	0.03485%
KINETIC LEASING INC	45-0456214	0.58954%
Kingdom Interiors, LLC DBA Design Direction	93-3565818	0.04755%
Knoke Seamless Siding and Gutters LLC	90-1076186	0.18336%
Kochman Brothers Homes Inc	45-0421766	0.04585%
KOST MATERIALS	46-1920515	2.49559%
KPH INC	45-0357444	0.95217%
KUMMER CONSTRUCTION	45-0420991	0.00216%
KVAMME REAL ESTATE	41-1536087	0.04904%
LABOR MASTERS	90-1026642	0.18401%
LAKE AGASSIZ HABITAT FOR HUMANITY	58-1285159	0.17008%
LAKE AGASSIZ REGIONAL	45-0404558	0.18002%
LAKO DRILLING INC	26-0027921	0.13903%
LEE JONES & SON CONSTRUCTION	45-0403747	0.22432%
LEGACY STEEL BUILDING	45-0443281	0.19118%
LENZMEIER TRUCKING INC	45-0434846	0.05889%
LIFESTYLE FITNESS INC DBA CORMAX	20-3302679	0.07723%
LIGHTHOUSE CONSTRUCTION	83-2956692	0.36724%

LINDSAY CRYSTAL PURE WATER	41-1619065	0.18548%
LINKLAND SERVICES	27-0101695	0.05069%
LISA BENUSA TRUE BLUE RENTALS AND REAL ESTATE	41-2791396	0.06752%
LTP ENTERPRISES INC	45-0322406	0.28346%
LURA ENTERPRISES INC	20-3211712	0.01180%
M J DALSIN COMPANY INC	42-1534865	0.02542%
M.E. LEASING, LLLP	08-0001722	0.23790%
MAGNELL PLUMBING	82-1509828	0.05832%
Magnum Custom Homes	82-1340275	0.10585%
MARV HAUGEN ENTERPRISES	91-1748885	0.50201%
Mathew Fischer Painting Inc.	83-2972500	0.04594%
MATRIX PROPERTIES CORP	71-0715319	0.14503%
MARTHUR TILE COMPANY	36-3929405	0.13902%
MECHANICAL INSULATION & SUPPLY	45-0385207	0.29385%
MICHELE EVERT REALTY XPERTS	47-7025680	0.02314%
MID STATES WIRELESS, INC.	91-1832906	0.03999%
Midwest Inspection Services	84-4914081	0.00590%
MILL CREEK INC	41-1954251	0.18688%
MILLER & SONS DRYWALL	45-0357930	0.19884%
MINKO CONSTRUCTION INC	45-0369698	0.56720%
MINNESOTA DRYWALL & FRAMING LLC	02-4264700	0.07023%
MOORHEAD CENTER DEVELOPMENT	41-1000018	0.02492%
MR SPINDLE	39-1701362	0.03181%
MS Plumbing, LLC dba Jeff's Plumbing & Drain Cleaning	93-4086907	0.38978%
MUDPUMPERS MUDJACKING	41-1726604	0.08242%
MUTCHLER BARTRAM ARCHITECTS	46-0347409	0.80162%
NASETH CONSTRUCTION	33-1098511	0.08867%
NELSON OUTDOOR ADVERTISING	41-1653088	0.04700%
NELSON WINDOW CO	45-0426105	0.13247%
NETWORK CABLING SVCS INC	71-0957966	0.09799%
NETWORK CENTER COMMUNICATIONS, INC. DBA NETCENTER TECHNOLOGIES	91-1834827	0.87599%
NETWORK CENTER INC	45-0408963	1.78993%
NEW HORIZONS ELECTRIC INC	20-0993111	0.01670%
NEWMAN SIGNS INC	45-0276348	2.54675%
NORDIC COMPANIES INC.	27-2618580	0.05532%
NORTHERN PLAINS DISTRIBUTING	45-0332226	0.75209%
NORTHLAND GLASS & GLAZING LLC	27-1615185	0.22441%
NORTHWEST BLINDS	61-1414624	0.08193%
NOVA FIRE PROTECTION	59-3828450	0.61476%
OLYMPIC SALES	45-0459014	0.14039%
OTT'S QUALITY PAINTING	20-0536965	0.05379%
OVERHEAD DOOR COMPANY	45-0374929	0.25671%
PARK CO LLONA HELENSKE	20-4928842	0.02655%
PARK CO REALTORS	45-0314034	0.01875%
Park Mortgage	20-2393297	0.02211%
PAULS ELECTRIC	45-0438804	0.19808%
PEGGY ISAKSON - BERKSHIRE HATHAWAY	50-2849198	0.05756%
PEPLAWN	41-1514170	0.02489%
PETERSON MECHANICAL	45-0346985	0.40569%
PIEPKORNS INC	45-0418146	0.10702%
PLECITY KOWALSKI CONSTRUCTION INC	20-0011105	0.13526%
POSS WOODWORKS & DESIGN	45-0452106	0.00367%
Prairie Hill Investments	47-3817861	0.02197%
PRAIRIE HOLDING DBA PRAIRIE SUPPLY	45-0460074	1.21980%

PRAIRIE SCALE SYSTEMS INC	45-0433043	0.28831%
PREMIER CONSTRUCTION & REMODELING	46-1050192	0.14459%
PRIME PLUMBING	61-1778396	0.05233%
PROFIT HUB 360	84-3554753	0.02492%
PUMPS PLUS INC	45-0438441	0.02350%
Randash Painting	87-2950077	0.00254%
RAUN TECHNOLOGIES	81-0637713	0.04916%
RBF CONTRACTING	41-0959473	0.09587%
RC Homes, LLC	83-3886455	0.07134%
RE MAX REALTY 1	45-0419633	0.02595%
REAL BROKER LLC	83-2649952	0.05330%
RED RIVER ELECTRIC INC.	41-1299236	0.46389%
RED RIVER EXCAVATING	91-2047028	0.26679%
RED RIVER VALLEY COOP POWER ASSN	41-0497361	0.74248%
REFRIGERATION HEATING INC	45-0352129	2.37223%
RHRA ARCHITECTS	04-5094285	0.06023%
RICHARDS EXCAVATING	45-0423634	0.65886%
RIGELS INC	41-0641933	1.28780%
River Rock Property	38-4081249	0.58276%
ROBERT GIBB & SONS	45-0221248	0.55036%
ROBIN SWANSON AGENCY	82-1994830	0.02350%
ROCK SOLID CONCRETE LLP	81-1691888	0.06683%
SANDMAN STRUCTURAL ENGINEERS	26-3322988	1.30928%
SANITATION PRODUCTS INC	45-0351830	0.60515%
SAUCKE CONSTRUCTION	45-0374404	0.06869%
SAV SIDING INC	41-1904164	0.07924%
SCHALL PLUMBING & HEATING INC	45-0448708	0.01762%
SCHMIT BROTHERS CONSTRUCTION, INC.	45-0419486	0.03319%
SCOTT A MUEHLER ELECTRIC INC	45-0453694	0.06361%
SCOTTS ELECTRIC	45-0405047	0.47737%
SERKLAND LAW FIRM	45-0317659	0.80953%
SG Masonry, LLC	83-4599768	0.00605%
SHORESTONE DEVELOPMENT	51-0462468	0.00425%
SIGN BADGERS	46-5362120	0.16442%
SIGNATURE HOME TECHNOLOGIES	46-1909194	0.09581%
SIGNATURE HOMES INC	20-2708849	0.04734%
SILVERLEAF DEVELOPMENT	20-2237599	0.03558%
SKID TECH	81-0718269	0.02883%
SPAULDING STONE LLC	26-4817267	0.71407%
SPIKER MOVING LLC	50-1150394	0.03569%
STACK'S ELECTRIC MOTOR & CONTROL REPAIR + SHARPENING	26-0129814	0.02629%
STAINED GLASS OVERLAY	80-0026108	0.02655%
STATIC ELECTRIC CONSTRUCTION LLC	27-3154379	0.16081%
STEINS INC	41-0874932	0.66623%
STENERSON BROS LUMBER COMPANY	41-0559400	1.08995%
Sterling Grace, Inc DBA Aspire Realty	47-2285965	0.03816%
Studio West Homes LLC	81-5247038	0.03632%
STYLEMARK BUILDERS INC	20-0899156	0.05013%
StyleSafe	27-3110677	0.10148%
SUMMIT INSURANCE	85-0545689	0.04657%
SUPERIOR CONTRACTING INC	45-0449996	0.06424%
Swenson Masonry LLC	35-2279428	0.00676%
Swenson's Cabinets LLC	20-8517750	0.03981%
T F POWERS CONSTRUCTION	45-0182425	0.28986%

TERRY BECKER CONSTRUCTION LLC	20-1149271	0.00443%
TERRY WELLE CONSTRUCTION	45-0411278	0.18458%
THE APPRAISAL OFFICE, LLC	92-1174888	0.03667%
THE POWER CONNECTION	20-2701498	0.06146%
THORESON PLUMBING	41-1708312	0.18802%
TIM MILLER CONSTRUCTION	72-1542958	0.02297%
TITAN HOMES	20-2571425	0.06089%
TODD M. RANDALL-RE/MAX REALTY	26-0313751	0.04883%
TONY ECKERT & SONS	45-0408153	0.06361%
TOWN & COUNTRY OIL CO	41-1654684	0.23249%
TOWN & COUNTRY REALTY	45-2173237	0.08544%
TOWN & COUNTRY SALT DELIVERY INC. DBA BERNIES WATER CONDITIONING	41-1839853	0.06133%
TRU GREEN	45-0277598	0.07018%
TUCKER POINTE MANAGEMENT	45-0451897	0.14554%
TUNHEIM CONSTRUCTION	26-3902986	0.10045%
Tyler's Tree Service	45-5436506	0.04974%
V & H CONSTRUCTION INC	20-3097041	0.02297%
VALLEY RADON MITIGATION INC	45-0453491	0.02673%
VAN RADEN CONSTRUCTION	41-1230179	0.36231%
VARTY CONSTRUCTION LLC	82-3854132	0.03173%
VISIONBANK	20-0987179	0.64173%
Vistal	45-4079633	3.37774%
WAHPETON GLASS & PAINT CO	20-8133104	0.07593%
WATERS CONSTRUCTION CO	45-0446941	0.05554%
WEATHERSTAR COMPANY	75-3036896	0.06646%
WENDT CUSTOM CABINETS	91-1876615	0.32782%
WESTERN PRODUCTS INC	45-0438998	4.55662%
WEYER-FOR-HIRE OF FARGO LLC	90-1040457	0.35284%
WINDOWS PLUS	45-0445470	0.10190%
WOOD SPECIALISTS INC	45-0424792	0.16038%
WRIGLEY MECHANICAL INC	45-0346666	0.60302%
ZCON	82-3774372	0.12242%
ZERR BERG ARCHITECTS	45-0460708	1.46300%
Zulauf Construction, LLC	81-3972228	0.15535%

BUILDING INDUSTRY HEALTH PLAN OF THE RED RIVER VALLEY

EIN – 36-3729320

PLAN NUMBER – 501

**SCHEDULE H, LINE 4J – SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED MARCH 31, 2025**

		(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
	Number of transactions	Description of asset (interest rate and maturity included in case of a loan)	Purchase price (\$)	Selling price (\$)	Lease rental	Expense incurred with transaction	Cost of asset (\$)	Current value of asset on transaction date	Net gain or (loss)
Series of Transactions									
JP Morgan Core Bond Ultra	15	4,831,259.770 Shares	4,831,260				4,831,260	4,831,260	
TCW Core Fixed-Income I	6	499,018.840 Shares	5,085,108				5,085,108	5,085,108	
Baird Aggregate Bond Inst	1	297,760.042 Shares		2,873,384			3,253,823	2,873,384	(380,439)
Federated Hermes US Treasury Cash Reserves	2	126,762.697 Shares		1,232,000			1,468,406	1,232,000	(236,406)
Federated Hermes US Treasury Cash Reserves	1	5,000,000.000 Shares		5,000,000			5,000,000	5,000,000	-