

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify)
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☐ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1 MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
1b	Three-digit plan number (PN) ▶ 501
1c	Effective date of plan 12/12/1885
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS LOCAL 1 328 UNITED LABOR CENTRE 312 CENTRAL AVENUE MINNEAPOLIS, MN 55414
2b	Employer Identification Number (EIN) 41-0164670
2c	Plan Sponsor's telephone number 612-379-2966
2d	Business code (see instructions) 238300

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/30/2026	NICHOLAS MUSECH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1487
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) 1487 6a(2) 1176 6b 0 6c 1231 6d 2407 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 Characteristic Codes in the instructions:

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

4F 4L

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1 MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS LOCAL 1	D Employer Identification Number (EIN) 41-0164670	

Part I	Service Provider Information (see instructions)
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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
MAIRS AND POWER, INC. 30 E. 7TH ST SUITE 2500 ST. PAUL, MN 55101-1363
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	21807	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

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.	

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
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(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) Department of the Treasury Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1 MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 INTERNATIONAL UNION OF BRICKLAYERS ALLIED CRAFTWORKERS LOCAL 1	D Employer Identification Number (EIN) 41-0164670	

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	40998	23648
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	273110	244240
(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)		
(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)	131407	143201
(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)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	445515	411089

Liabilities

1g Benefit claims payable	1g	5900	4350
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	5900	4350

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	439615	406739
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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)	0	
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7707	
(B) U.S. Government securities	2b(1)(B)		
(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)		7707
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	5350	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		5350
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	245335	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	244476	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		859
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(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)		7896
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		21812

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	30050	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		30050
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	21807	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	971	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1860	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		24638
j Total expenses. Add all expense amounts in column (b) and enter total	2j		54688

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-32876
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

**BRICKLAYERS AND ALLIED CRAFTWORKERS
LOCAL 1 MINNESOTA/NORTH DAKOTA
MUTUAL RELIEF ASSOCIATION**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2025 AND 2024



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**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
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YEARS ENDED DECEMBER 31, 2025 AND 2024**

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INDEPENDENT AUDITORS' REPORT

Board of Trustees
Bricklayers and Allied Craftworkers Local 1
Minnesota/North Dakota Mutual Relief Association
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Bricklayers and Allied Craftworkers Local 1 Minnesota/North Dakota Mutual Relief Association, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of benefit obligations and net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the related statements of changes in benefit obligations and net assets available for benefits (modified cash basis) for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the benefit obligations and net assets available for benefits of Bricklayers and Allied Craftworkers Local 1 Minnesota/North Dakota Mutual Relief Association as of December 31, 2025 and 2024, and the changes in its benefit obligations and net assets available for benefits for the years then ended, in accordance with the modified cash basis of accounting as described in Note 2.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Bricklayers and Allied Craftworkers Local 1 Minnesota/North Dakota Mutual Relief Association and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis of Accounting

We draw attention to Note 2 of the financial statements, which describes the basis of accounting. The financial statements were prepared on the modified cash basis of accounting which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the modified cash basis of accounting as described in Note 2; this includes determining that the modified cash basis of accounting is an acceptable basis for the preparation of the financial statements in the circumstances, 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.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bricklayers and Allied Craftworkers Local 1 Minnesota/North Dakota Mutual Relief Association'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 Bricklayers and Allied Craftworkers Local 1 Minnesota/North Dakota Mutual Relief Association's ability to continue as a going concern for a reasonable period of time.

Board of Trustees
Bricklayers and Allied Craftworkers Local 1
Minnesota/North Dakota Mutual Relief Association

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

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) (modified cash basis) and schedule of reportable transactions (modified cash basis) as of and for the year ended December 31, 2025, are presented for purposes of additional analysis and are not a required part of the financial statements but is 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 its form and content, is 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.

A handwritten signature in cursive script that reads "CliftonLarsonAllen LLP".

CliftonLarsonAllen LLP

Minneapolis, Minnesota
April 3, 2026

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
STATEMENTS OF BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)
DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
BENEFIT OBLIGATIONS		
Benefit Claims Payable	\$ 2,000	\$ 2,500
Claims Incurred but Not Reported	<u>2,350</u>	<u>3,400</u>
Total Benefit Obligations	4,350	5,900
ASSETS		
INVESTMENTS (at Fair Value)		
Money Market Fund	10,664	20,527
Certificates of Deposit	233,576	252,583
Mutual Funds	<u>143,201</u>	<u>131,407</u>
Total Investments (at Fair Value)	387,441	404,517
CASH	<u>23,648</u>	<u>40,998</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>411,089</u>	<u>445,515</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	<u><u>\$ 406,739</u></u>	<u><u>\$ 439,615</u></u>

See accompanying Notes to Financial Statements.

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS (MODIFIED CASH BASIS)
YEARS ENDED DECEMBER 31, 2025 AND 2024**

	<u>2025</u>	<u>2024</u>
NET DECREASE (INCREASE) IN BENEFIT OBLIGATIONS		
Benefit Claims Payable	\$ 500	\$ (1,500)
Claims Incurred but Not Reported	<u>1,050</u>	<u>(200)</u>
Total Decrease (Increase) in Benefit Obligations	1,550	(1,700)
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
Contributions from Bricklayers and Allied Craftworkers Local 1 Minnesota/North Dakota	-	43,314
Interest and Dividends	13,057	9,075
Net (Depreciation) Appreciation in Fair Value of Investments	<u>8,755</u>	<u>11,804</u>
Total Additions	21,812	64,193
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTED TO:		
Benefit Claims Paid:		
Death Benefits	24,500	23,000
Sick Benefits	6,300	6,300
Accident Benefits	800	2,300
Accounting	21,807	16,897
Bank Fees	971	915
Flowers and Other	<u>1,860</u>	<u>1,773</u>
Total Deductions	56,238	51,185
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	<u>(34,426)</u>	<u>13,008</u>
(DECREASE) INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	(32,876)	11,308
Excess of Net Assets Available for Benefits over Benefit Obligations - Beginning of Year	<u>439,615</u>	<u>428,307</u>
EXCESS OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS - END OF YEAR	<u><u>\$ 406,739</u></u>	<u><u>\$ 439,615</u></u>

See accompanying Notes to Financial Statements.

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 1 PURPOSE OF ORGANIZATION

Bricklayers and Allied Craftworkers Local 1 Minnesota/North Dakota Mutual Relief Association (the Association) was organized to aid members of Minnesota and North Dakota Bricklayers and Allied Craftworkers Local No. 1 (Union) and their families by paying a death benefit on the death of a member or on the death of a member's spouse. The benefit is based on the number of years of membership and ranges from \$100 to \$500. The Association also pays monthly benefits for a limited period of time to members who are unable to work because of an illness or accident. The benefit is \$50 per week up to an annual maximum of \$1,000.

The Association is funded through a discretionary contribution from the Union. During the years ended December 31, 2025 and 2024, \$-0- and \$43,314 were contributed from the Union to the Association, respectively.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The Association maintains its financial records on the modified cash basis, which varies from accounting principles generally accepted in the United States of America practices in the following significant respects:

- A. Revenue, such as dues, interest, etc., is not recognized until cash has been collected.
- B. Costs and expenses such as benefit claims paid, etc., are not recorded until the cash has been disbursed.
- C. Assets (other than cash and investments) and liabilities are not recorded.

Since the financial statements are prepared in accordance with the Association's accounting policy, they are primarily designed to show:

- A. Statements of benefit obligations and net assets available for benefits (modified cash basis) as of December 31, 2025 and 2024, and the changes in benefit obligations and net assets available for benefits (modified cash basis) for the years then ended. These statements do not purport to present the complete financial position of the Association.
- B. The cash received and disbursed for the years ended December 31, 2025 and 2024.

Benefit Obligations

The Association recognizes a benefit obligations for claims that have been incurred on which benefit payments have been and/or will be made subsequent to that date. Estimated claims payable represent unpaid claims at year-end that have been reported to the Association and is based on information available regarding claims paid subsequent to the Association's year-end. Estimated claims incurred but not reported is based on information available regarding claims incurred during the Plan year and other trend factors. The Plan does not have a postretirement benefit obligation.

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fair Value Measurements

The Association categorizes its assets and liabilities measured at fair value into a three-level hierarchy based on the priority of the inputs to the valuation technique used to determine fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

Concentration of Credit Risk

The Association maintains its cash balances in high credit quality financial institutions in Minnesota. Accounts at each institution are insured by the Federal Deposit Insurance Corporation up to \$250,000. At times such balances may be in excess of the insurance limits.

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of financial statements in conformity with the modified cash basis of accounting requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Association's investments are valued 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.

Money markets and certificates of deposits are valued at cost which approximates fair value. Mutual funds held by the Association are open-ended mutual funds that are registered with the SEC. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Association are deemed to be actively traded.

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

Payment of Benefits

Benefits are recorded when paid.

Cash

Cash consists of interest and noninterest bearing depository accounts.

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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statement of net assets available for benefits (modified cash basis).

Subsequent Events

In preparing these financial statements, the Association has evaluated events and transactions for potential recognition or disclosure through April 3, 2026, the date the financial statements were available to be issued.

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 3 FAIR VALUE OF INVESTMENTS

The following table sets forth by level, within the fair value hierarchy, the Association's assets at fair value as of December 31:

2025				
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ -	\$ 10,664	\$ -	\$ 10,664
Certificates of Deposit	-	233,576	-	233,576
Mutual Funds	143,201	-	-	143,201
Total Investments at Fair Value	<u>\$ 143,201</u>	<u>\$ 244,240</u>	<u>\$ -</u>	<u>\$ 387,441</u>

2024				
	Level 1	Level 2	Level 3	Total
Assets:				
Money Market Fund	\$ -	\$ 20,527	\$ -	\$ 20,527
Certificate of Deposit	-	252,583	-	252,583
Mutual Funds	131,407	-	-	131,407
Total Investments at Fair Value	<u>\$ 131,407</u>	<u>\$ 273,110</u>	<u>\$ -</u>	<u>\$ 404,517</u>

NOTE 4 TAX EXEMPT STATUS

The Association received an exemption letter dated May 17, 1957 from the Internal Revenue Service (IRS), stating that the Association is exempt from Federal income taxes under Section 501(c)(5) of the Federal Internal Revenue Code (IRC). The Association is also exempt from state income taxes.

In addition, the Association is required to operate in conformity with the IRC to maintain the tax-exempt status of the Association. The Association believes that it has been operated in compliance with the applicable requirements of the IRC and, therefore, believes that it is tax-exempt.

Accounting principles under the modified cash basis of accounting require Plan management to evaluate tax positions taken by the Plan to determine if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. There are no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024**

NOTE 5 TERMINATION

Although the Union has not expressed any intention to do so, the Union has the right to modify the benefits provided to active participants, to discontinue its contributions at any time and to terminate the Association subject to the provisions set forth in ERISA, as amended.

In the event of termination, the Trustees have a fiduciary responsibility for:

- A. The payment of expenses incurred up to the date of termination.
- B. The arrangement for a final audit of the Association.
- C. The application of any and all obligations of the Association and the distribution of any remaining surplus in a manner which best accomplishes the purposes of the Association.
- D. The preparation of any reports required by law.

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
E.I.N. 41-0164670 PLAN NO. 501**

**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (MODIFIED CASH
BASIS)
DECEMBER 31, 2025**

(a)	(b)	(c)	(d)	(e)
	Identity of Party	Description	Cost	Current Value
*	MN Building Trades Federal Credit Union	Share Certificate 2.226% Due December 15, 2029	\$ 113,564	\$ 113,564
	American Express National Bank	CD 4.05% Due on October 4, 2028	10,000	10,071
	Intercredit Bank, N.A.	CD 4% Due on December 29, 2028	35,000	35,017
	JPMorgan Chase Bank N A	CD 0% Due February 27, 2026	9,222	9,941
	JPMorgan Chase Bank N A	CD 0% Due March 31, 2026	38,040	39,626
	UBS Bank USA	CD 3.95% Due April 9, 2029	25,000	25,118
	Mairs & Power	Growth Fund, Mutual Fund	60,111	87,589
	Mairs & Power	Balanced Fund, Mutual Fund	44,184	55,851
	Goldman Sachs	Finl Square Govt Fund Admin SHS #466	10,664	10,664
		Total	<u>\$ 345,785</u>	<u>\$ 387,441</u>

* Indicates party-in-interest

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
E.I.N. 41-0164670 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party	Description	Purchase Price	Selling Price	Lease Rental	Expense Incurred with Transaction	Cost of Asset	Current Value on Date of Transaction	Net Gain or (Loss)
<u>Category (iii)- Series of Transactions in Excess of 5% of Plan Assets</u>								
Goldman Sachs	Finl Square Gove Fund Admin SHS #466	\$ 106,121	\$ -	\$ -	\$ -	\$ 106,121	\$ 106,121	\$ -
Goldman Sachs	Finl Square Gove Fund Admin SHS #466	-	115,985	-	-	115,985	115,985	-
Amoco Federal Credit Union	CD 4.65% Due February 14, 2025	35,000	-	-	-	35,000	35,000	-
Amoco Federal Credit Union	CD 4.65% Due February 14, 2025	-	35,000	-	-	35,000	35,000	-
HSBC BK USA N A MC LEAN	CD 0% Due March 28, 2025	-	80,000	-	-	82,040	82,040	(2,040)
Intercredit Bank, N.A.	CD 4% Due on December 29, 2028	35,000	-	-	-	35,000	35,017	-
JPMorgan Chase Bank N A	CD 0% Due March 31, 2026	38,040	-	-	-	38,040	37,966	-
UBS Bank USA	CD 3.95% Due April 9, 2029	25,000	-	-	-	25,000	24,821	-

There were no series (i), (ii) or (iv) transactions for year ended December 31, 2025.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**BRICKLAYERS AND ALLIED CRAFTWORKERS LOCAL 1
MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
E.I.N. 41-0164670 PLAN NO. 501
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (MODIFIED CASH BASIS)
YEAR ENDED DECEMBER 31, 2025**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
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Goldman Sachs	Finl Square Gove Fund Admin SHS #466	-	115,985	-	-	115,985	115,985	-
Amoco Federal Credit Union	CD 4.65% Due February 14, 2025	35,000	-	-	-	35,000	35,000	-
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MINNESOTA/NORTH DAKOTA MUTUAL RELIEF ASSOCIATION
E.I.N. 41-0164670 PLAN NO. 501**

**SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (MODIFIED CASH
BASIS)
DECEMBER 31, 2025**

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	Mairs & Power	Balanced Fund, Mutual Fund	44,184	55,851
	Goldman Sachs	Finl Square Govt Fund Admin SHS #466	10,664	10,664
		Total	<u>\$ 345,785</u>	<u>\$ 387,441</u>

* Indicates party-in-interest