

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025	
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 MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1971
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF MINNESOTA TEAMSTERS CONSTR DIVISION PENSION FUND ZENITH AMERICAN SOLUTIONS, INC. 2520 PILOT KNOB ROAD, SUITE 325 MENDOTA HEIGHTS, MN 55120-1369
2b	Employer Identification Number (EIN) 41-6187751
2c	Plan Sponsor's telephone number 651-256-1900
2d	Business code (see instructions) 237310

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.	09/10/2026	ZACHARY RADZAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/10/2026	NICK JOHNSON
	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 2279
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) 645 6a(2) 632 6b 937 6c 499 6d 2068 6e 209 6f 2277 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 83

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

1B

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

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

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

Round off amounts to nearest dollar.

Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF MINNESOTA TEAMSTERS CONSTR DIVISION PENSION FUND	D Employer Identification Number (EIN) 41-6187751

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

1a Enter the valuation date: Month 12 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 248587474
(2) Actuarial value of assets for funding standard account	1b(2) 246027183
c (1) Accrued liability for plan using immediate gain methods	1c(1) 240825068
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 240825068
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 347696225
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 12169813
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 16667293
(3) Expected plan disbursements for the plan year	1d(3) 17152293

Statement by Enrolled Actuary

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

SIGN HERE	09/09/2026
Signature of actuary BENJAMIN HOLLE, MAAA	Date 26-07400
Type or print name of actuary SEGAL	Most recent enrollment number 952-259-2600
Firm name 7701 FRANCE AVENUE S, SUITE 225 EDINA, MN 55435-5288	Telephone number (including area code)
Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	248587474
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1116	182450823
(2) For terminated vested participants	517	62553268
(3) For active participants:		
(a) Non-vested benefits		11741358
(b) Vested benefits		90950776
(c) Total active	646	102692134
(4) Total	2279	347696225
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	9754693	0			
Totals ▶			3(b)	9754693	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	4a	102.2 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

- a** ☐ Attained age normal
b ☐ Entry age normal
c ☒ Accrued benefit (unit credit)
d ☐ Aggregate
e ☐ Frozen initial liability
f ☐ Individual level premium
g ☐ Individual aggregate
h ☐ Shortfall
i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	5j	
k Has a change been made in funding method for this plan year?		☐ Yes ☒ No
l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval?		☐ Yes ☐ No
m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	5m	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability			6a	3.95 %
			Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts	☐ Yes ☐ No ☒ N/A		☐ Yes ☐ No ☒ N/A	
c Mortality table code for valuation purposes:				
(1) Males	6c(1)	A	A	
(2) Females	6c(2)	A	A	
d Valuation liability interest rate	6d	6.75 %	6.75 %	
e Salary scale	6e	% ☒ N/A		
f Withdrawal liability interest rate:				
(1) Type of interest rate	6f(1)	☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A		
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	%		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	7.1 %		
h Estimated investment return on current value of assets for year ending on the valuation date	6h	14.4 %		
i Expense load included in normal cost reported in line 9b	6i	☐ N/A		
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%		
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	468223		
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐		

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	590272	59756
4	-997240	-100955

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	
b Employer's normal cost for plan year as of valuation date	9b	7534187

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	40065701	6091617
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 919742**e** Total charges. Add lines 9a through 9d.....**9e** 14545546**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 26958637**g** Employer contributions. Total from column (b) of line 3.....**9g** 9754693**h** Amortization credits as of valuation date.....**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 2357129**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

(2) "RPA '94" override (90% current liability FFL)

(3) FFL credit

	Outstanding balance	
9h	18309179	3084448
9j(1)	31267832	
9j(2)	76493660	

k (1) Waived funding deficiency

(2) Other credits

9j(3)**9k(1)****9k(2)****l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 42154907**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 27609361**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

(1) Due to waived funding deficiency accumulated prior to the current plan year.....

(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:

(a) Reconciliation outstanding balance as of valuation date

(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))

(3) Total as of valuation date

9o(1)**9o(2)(a)****9o(2)(b)****9o(3)****10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

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
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA TEAMSTERS CONSTR DIVISION PENSION FUND	D Employer Identification Number (EIN) 41-6187751	

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	
AMERIPRISE TRUST COMPANY	
41-6219335	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN REALTY ADVISORS	
33-0123114	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BROWN ADVISORY	
52-2112409	
(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
THE VANGUARD GROUP	
23-1945930	

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

GQG PARTNERS, LLC

81-2109181

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

IFM INVESTORS (US), LLC

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

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

WCM INTERNATIONAL

95-3046237

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

FIRST EAGLE INVESTMENT MANAGEMENT

57-1156902

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

TAR CORE PROPERTY FUND, LP

82-3085243

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

WELLINGTON TRUST COMPANY, NA

04-2755549

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

NATIONAL INVESTMENT SERVICES OF AME

84-3937993

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)

CONSTITUTION CAPITAL

74-3246212

(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 28	NONE	252908	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ZENITH AMERICAN SOLUTIONS, INC.

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 10 49	NONE	201471	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17	NONE	118789	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

UNION BANK & TRUST COMPANY

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 72	NONE	108784	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

MEKETA INVESTMENT GROUP

04-2659023

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 56	NONE	108008	Yes ☒ No ☐	Yes ☐ No ☒	50	Yes ☐ No ☒

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

SHUMAKER, LOOP & KENDRICK, LLP

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	58939	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CHAMPLAIN INVESTMENT PARTNERS

20-1367417

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	57176	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	37410	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET GLOBAL ADVISORS

81-4017137

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18 51 68 19	NONE	14864	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

FRSECURE

26-3547185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	6939	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.	

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:	JESSE K MILLNER, FSA, MAAA, EA	b EIN:	13-1975125
c Position:	ENROLLED ACTUARY		
d Address:	7701 FRANCE AVENUE S, SUITE 225 EDINA, MN 55435	e Telephone:	952-259-2600

Explanation: CURRENTLY, BENJAMIN HOLLE, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. PREVIOUSLY, JESSE K. MILLNER, FSA, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE IN ENROLLED ACTUARY REFLECTS A REASSIGNMENT

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025		
A Name of plan MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA TEAMSTERS CONSTR DIVISION PENSION FUND		D Employer Identification Number (EIN) 41-6187751
Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: COLUMBIA TRUST U.S. HIGH YIELD BOND		
b Name of sponsor of entity listed in (a): AMERIPRISE TRUST COMPANY		
c EIN-PN 87-2111590-067	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 13163590
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET MSCI EAFE INDEX NL FUN		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-241	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7494131
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET U.S. AGG BOND INDEX NL		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-070	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16055504
a Name of MTIA, CCT, PSA, or 103-12 IE: STATE STREET LONG U.S. GOV'T BOND		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 04-0025081-142	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 12944395
a Name of MTIA, CCT, PSA, or 103-12 IE: WTC-CIF II CORE BOND (SERIES 4)		
b Name of sponsor of entity listed in (a): WELLINGTON TRUST COMPANY, NA		
c EIN-PN 04-6913417-208	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19751470
a Name of MTIA, CCT, PSA, or 103-12 IE: NIS CORE FIXED INCOME QP FUND, LLC		
b Name of sponsor of entity listed in (a): NATIONAL INVESTMENT SERVICES OF AMERICA, LLC		
c EIN-PN 82-4028492-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 10361272
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) 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
		2024
		This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

A Name of plan MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA TEAMSTERS CONSTR DIVISION PENSION FUND	D Employer Identification Number (EIN) 41-6187751

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	1957270	1996302
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	890243	784588
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	45019	16970
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4503374	4245784
(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)	7901427	7579892
(5) Partnership/joint venture interests	1c(5)	82452182	89622012
(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)	65179315	79770362
(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)	85695895	81724015
(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	248624725	265739925
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	37251	58407
i Acquisition indebtedness	1i		
j Other liabilities	1j		148998
k Total liabilities (add all amounts in lines 1g through 1j)	1k	37251	207405
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	248587474	265532520

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)	9754693	
(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)		9754693
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	147525	
(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)		147525
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	49426	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	4358299	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4407725
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3865185	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3791522	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		73663
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-377072	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-377072

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		13401482
(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)		6800717
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		34208733

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	16146339	
(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)		16146339
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)	162159	
(3) Recordkeeping fees	2i(3)	9528	
(4) IQPA audit fees	2i(4)	37410	
(5) Investment advisory and investment management fees	2i(5)	429041	
(6) Bank or trust company trustee/custodial fees	2i(6)	110512	
(7) Actuarial fees	2i(7)	118789	
(8) Legal fees	2i(8)	58939	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	25833	
(11) Other expenses	2i(11)	165137	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1117348
j Total expenses. Add all expense amounts in column (b) and enter total	2j		17263687

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		16945046
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **LEGACY PROFESSIONALS LLP**

(2) EIN: **32-0043599**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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?	☒		89622012
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 590194.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025					
A Name of plan MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF MINNESOTA TEAMSTERS CONSTR DIVISION PENSION FUND				D Employer Identification Number (EIN) 41-6187751	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A					
If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____					
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☒ Increase ☐ Decrease ☐ Both ☐ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **ULLAND BROTHERS INC**

b EIN **41-0741712**

c Dollar amount contributed by employer **880364**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

a Name of contributing employer **SHAHER CONTRACTING CO INC**

b EIN **41-0945051**

c Dollar amount contributed by employer **821731**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

a Name of contributing employer **MINNESOTA PAVING & MATERIALS**

b EIN **41-0859608**

c Dollar amount contributed by employer **678391**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

a Name of contributing employer **CEMSTONE PRODUCTS**

b EIN **41-0182850**

c Dollar amount contributed by employer **474301**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **6.50**

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

a Name of contributing employer **KNIFE RIVER MATERIALS**

b EIN **41-0942144**

c Dollar amount contributed by employer **413776**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **7.00**

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

a Name of contributing employer **NORTHLAND CONSTRUCTORS OF**

b EIN **41-2000987**

c Dollar amount contributed by employer **459533**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **TILLER CORPORATION**

b EIN **41-1408578**

c Dollar amount contributed by employer **365105**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

a Name of contributing employer **KGM CONTRACTORS**

b EIN **41-1491894**

c Dollar amount contributed by employer **318841**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **10.00**

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

a Name of contributing employer **PRECISION PIPELINE LLC**

b EIN **20-0667117**

c Dollar amount contributed by employer **365990**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **05** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **13.50**

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

a Name of contributing employer **NORTHERN IMPROVEMENT CO**

b EIN **45-0262344**

c Dollar amount contributed by employer **322779**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2026**

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

(1) Contribution rate (in dollars and cents) **5.28**

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☒ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

100.67

b The corresponding number for the second preceding plan year.....

15b

101.61

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 45.0 % Private Equity: 8.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 27.0 %

High-Yield Debt: 5.0 % Real Assets: 14.0 % Cash or Cash Equivalents: 1.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**Minnesota Teamsters Construction Division
Pension Fund**

Financial Statements

November 30, 2025

**Minnesota Teamsters Construction Division
Pension Fund**

Financial Statements with Supplementary Information

November 30, 2025 and 2024

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Report of Independent Auditors

To the Participants and Trustees of
Minnesota Teamsters Construction Division
Pension Fund

Opinion

We have audited the financial statements of Minnesota Teamsters Construction Division Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of November 30, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Minnesota Teamsters Construction Division Pension Fund as of November 30, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of November 30, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

Responsibilities of Management for the Financial Statements (continued)

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

Legacy Professionals LLP

Edina, Minnesota

August 31, 2026

**Minnesota Teamsters Construction Division
Pension Fund**

Statements of Net Assets Available for Benefits

November 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Assets		
Investments - at fair value		
Mutual funds	\$ 81,724,015	\$ 85,695,895
Corporate stocks	7,579,892	7,901,427
Money market funds	4,245,784	4,503,374
Common collective trusts	79,770,362	65,179,315
Limited partnership and limited liability company interests	<u>89,622,012</u>	<u>82,452,182</u>
Total investments	<u>262,942,065</u>	<u>245,732,193</u>
Receivables		
Employer contributions	784,588	890,243
Due from broker - net	-	21,888
Accrued investment income	<u>16,970</u>	<u>23,131</u>
Total receivables	<u>801,558</u>	<u>935,262</u>
Cash	<u>1,996,302</u>	<u>1,957,270</u>
Total assets	<u>265,739,925</u>	<u>248,624,725</u>
Liabilities and Net Assets		
Liabilities		
Accounts payable	58,407	37,251
Due to broker - net	<u>148,998</u>	<u>-</u>
Total liabilities	<u>207,405</u>	<u>37,251</u>
Net assets available for benefits	<u><u>\$ 265,532,520</u></u>	<u><u>\$ 248,587,474</u></u>

See accompanying notes to financial statements.

**Minnesota Teamsters Construction Division
Pension Fund**

Statements of Changes in Net Assets Available for Benefits

Years Ended November 30, 2025 and 2024

	<u>2025</u>	<u>2024</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 19,898,790	\$ 28,254,898
Interest and dividends	4,555,250	3,977,794
	<u>24,454,040</u>	<u>32,232,692</u>
Less investment expenses	(537,815)	(628,271)
Net investment income	23,916,225	31,604,421
Employer contributions	9,752,928	9,794,126
Liquidated damages	1,765	1,518
Total additions	<u>33,670,918</u>	<u>41,400,065</u>
Deductions		
Pension benefits	16,146,339	15,427,096
Administrative expenses	579,533	503,898
Total deductions	<u>16,725,872</u>	<u>15,930,994</u>
Net increase	16,945,046	25,469,071
Net assets available for benefits		
Beginning of year	<u>248,587,474</u>	<u>223,118,403</u>
End of year	<u>\$ 265,532,520</u>	<u>\$ 248,587,474</u>

See accompanying notes to financial statements.

Minnesota Teamsters Construction Division Pension Fund

Notes to Financial Statements

November 30, 2025 and 2024

Note 1. Description of the Plan

Minnesota Teamsters Construction Division Pension Fund (the Plan) was established in 1971 as a result of a collective bargaining agreement between Highway and Heavy Divisions and Minneapolis and St. Paul Builders Divisions of Associated General Contractors of Minnesota and Minnesota Teamsters Construction Division of the International Brotherhood of Teamsters, to provide benefits for eligible participants upon retirement, death or disability. In addition, the Trustees have approved the participation of those members of various North Dakota local unions performing covered work in North Dakota. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is administered by a joint board of trustees comprised equally of union and employer representatives.

A participant is credited with one year of vesting service for each Plan year during the contribution period in which 870 hours are derived from work in covered and contiguous non-covered employment. There is a nonforfeitable right to a pension when a participant has five years of vesting service with at least one hour of covered employment on or after January 1, 1997, or when reaching normal retirement age as an active participant.

Normal retirement age is 65. Participants are eligible for a regular pension if they are age 62 or over, have ten pension credits prior to March 1, 2016, or 15 pension credits after March 1, 2016, including one earned during the contribution period, and have worked in covered employment for at least 300 hours in the Plan year of (or immediately preceding) the benefit start date. Individuals who are age 59 to 62 and retired from covered employment may apply for early retirement. A maximum annual pension credit of 1.25 may be earned based on a standard of 1,800 hours worked per year. Up to 15 years of past service credit may be granted toward pension benefits with a maximum of 45 years of credits (40 years for participants retiring before October 1, 1997, and 35 years for participants retiring before December 1, 1991) in determining pension benefits. To be eligible for past service credits, participants must have at least one year's credit after initial employer contributions begin.

Benefits provided include reduced or early retirement, disability and partial pensions, in addition to normal retirement pension benefits. Participants are eligible for a lump-sum death benefit equal to 50% of employer contributions made on the participant's behalf up to a maximum of \$5,000. Surviving spouse benefits are provided for the spouse of any participant with ten or more pension credits who had earned at least $\frac{1}{12}$ of a pension credit in the Plan year of death or the preceding Plan year.

Note 1. Description of the Plan (continued)

If a participant retires with a regular, early retirement or disability pension, and dies before receiving 36 monthly pension payments, the balance of the remaining monthly payments will be paid to the surviving spouse, or children if the spouse is not living, until an amount equal to 36 monthly payments in all has been paid.

The retirement age, maximum years of service credit and benefit accrual rate are different for North Dakota participants due to historical differences in employer contribution rates.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

Method of Accounting - The accompanying financial statements have been prepared using the accrual basis of accounting.

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

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

Employer Contribution Income - Employer contributions are recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreement. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in Minnesota and North Dakota.

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

Note 2. Summary of Significant Accounting Policies (continued)

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

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

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

Subsequent Events - Subsequent events have been evaluated through August 31, 2026, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

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

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

Note 4. Tax Status

The Plan's latest determination letter is dated July 24, 2015, in which the Internal Revenue Service (IRS) stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date. The Plan is subject to tax, however, on any unrelated business income. The Plan receives a flow-through of partnership income through its investments structured as limited partnerships. Any taxes paid on such income are not considered to be material to the financial statements.

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

Note 5. Fair Value Measurements

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

Basis of Fair Value Measurement

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

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

Note 5. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of November 30, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 11/30/25 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 81,724,015	\$ 81,724,015	\$ -	\$ -
Corporate stocks	7,579,892	7,579,892	-	-
Money market funds	4,245,784	4,245,784	-	-
	93,549,691	<u>\$ 93,549,691</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	79,770,362			
Limited partnership and limited liability company interests	89,622,012			
Total	<u>\$ 262,942,065</u>			

		Fair Value Measurements at 11/30/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	Total			
Mutual funds	\$ 85,695,895	\$ 85,695,895	\$ -	\$ -
Corporate stocks	7,901,427	7,901,427	-	-
Money market funds	4,503,374	4,503,374	-	-
	98,100,696	<u>\$ 98,100,696</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Common collective trusts	65,179,315			
Limited partnership and limited liability company interests	82,452,182			
Total	<u>\$ 245,732,193</u>			

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

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

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

The money market funds represent shares held in short-term fixed income mutual funds.

Measurements Using Net Asset Value as a Practical Expedient

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

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

The following table summarizes information regarding investments valued at the net asset value per share, other than DFEs, as of November 30, 2025 and 2024:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Limited partnerships	\$ 20,577,860	\$ 17,075,128	Private equity	Not available	N/A
Limited partnership	\$ 17,233,171	\$ 15,534,735	Private equity	Quarterly	90 days
Limited partnership	\$ 14,250,406	\$ 12,085,017	International equity	Monthly	5 days
Limited partnership	\$ 12,672,175	\$ 12,067,085	Corporate stock	Monthly	5 days
Limited partnership	\$ 11,242,312	\$ 11,458,521	Domestic real estate	Quarterly	None
Limited partnership	\$ 8,970,234	\$ 8,623,090	Domestic real estate	Quarterly	45 days
Limited liability company	\$ 4,675,854	\$ 5,608,606	Corporate stock	Weekly	3 days

Note 6. Capital Commitments

The Plan has outstanding purchase commitments for several limited partnership investment funds totaling approximately \$9,430,000 at November 30, 2025.

Note 7. Concentration of Plan Investments

The Plan has a significant portion of its assets invested in an equity mutual fund that represented approximately 23% and 26% of the Plan's net assets available for benefits as of November 30, 2025 and 2024, respectively. It is reasonably possible that changes in the fair value of this fund could materially affect the amounts report in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

Note 8. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of November 30, 2024. Information in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 139,058,506
Other vested participants	<u>95,001,723</u>
Total vested benefits	234,060,229
Nonvested benefits	<u>6,764,839</u>

Total actuarial present value of accumulated plan benefits \$ 240,825,068

As reported by the actuary, the changes in the present value of accumulated plan benefits for the year ended November 30, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year	\$ 233,472,059
Increase (decrease) during the year attributable to:	
Benefits accumulated, net experience gain or loss and changes in data	\$ 8,582,034
Interest	15,195,311
Benefits paid	(15,427,096)
Changes in actuarial assumptions	<u>(997,240)</u>
Net increase	<u>7,353,009</u>
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 240,825,068</u></u>

Note 8. Actuarial Information (continued)

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

Mortality:

Healthy non-annuitant - Pri-2012 Employee Blue Collar Amount-weighted (sex-distinct) with rates increased by 10%, projected on a generational basis from 2012 using Scale MP-2020

Healthy annuitant - Pri-2012 Retiree Blue Collar Amount-weighted (sex-distinct) with rates increased by 10%, projected on a generational basis from 2012 using Scale MP-2020

Disabled - Pri-2012 Disabled Retiree Amount-weighted (sex-distinct) with rates increased by 10%, projected on a generational basis from 2012 using Scale MP-2020

Investment rate of return - 6.75% compounded annually, net of 0.2% for administrative expenses

Retirement:

Age	Annual Retirement Rates
56-61	10%
62	40%
63-64	35%
65-66	45%
67-69	25%
70	50%
71	75%
72	100%

Changes in actuarial assumptions reflect the reduction in the disability incidence rates by 50%. The retirement rates for active and inactive vested participants were refined and extended to age 72. Administrative expenses were increased from \$475,000 to \$485,000. Assumptions are based on a review of recent plan experience and represent the best estimate of anticipated experience under the Plan.

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

Note 8. Actuarial Information (continued)

Since information on the accumulated plan benefits at November 30, 2025, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of November 30, 2025, and the changes in its financial status for the year then ended, but only a presentation of the net assets available for benefits and the changes therein as of and for the year ended November 30, 2025. The complete financial status is presented as of November 30, 2024.

The Plan's actuary has certified as of December 1, 2025, that the Plan is in neither critical nor endangered status ("green zone"), as defined by the Pension Protection Act of 2006, as amended.

Note 9. Risks and Uncertainties

The Plan invest 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 the amounts reported in the statements of net assets available for benefits.

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

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

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

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

Note 10. Funding Policy

The Plan is primarily funded by employer contributions. Participating employers contribute such amounts as are specified in the collective bargaining agreements. Hourly contribution rates for the majority of participants covered and their effective dates are as follows:

<u>Effective Date</u>	<u>Rate</u>
May 1, 2023	\$9.13
May 1, 2024	\$9.50
May 1, 2025	\$10.00

The Plan's actuary has advised that the minimum funding requirements of ERISA were being met as of December 1, 2024.

Note 11. Major Employer

Contributions from one employer accounted for approximately 11% of total contributions received for the year ended November 30, 2024. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made. There were no major employers for the year ended November 30, 2025.

Note 12. Related Organizations

The Plan is related to a health and welfare plan and an apprenticeship fund, both of which are tax-exempt.

Contributions for this Plan and other affiliated organizations are received and deposited in a shared receiving agency account. On a regular basis, contributions due to the Plan are transferred from the receiving agency account into the Plan's cash account. The Plan continually monitors receiving agency posting activity and makes adjustments as necessary. Employers and participants are given proper credit based on reports submitted to the Plan office. Except for routine contributions in process, no other amounts were due to or from the receiving agency account at either November 30, 2025 or 2024.

Note 13. Party-in-Interest Transactions

The Plan pays fees under several arrangements with service providers and receives contributions from employers under the terms of collective bargaining agreements. These transactions are considered exempt party-in-interest transactions under ERISA.



Report of Independent Auditors on Supplemental Schedules

To the Participants and Trustees of
Minnesota Teamsters Construction Division
Pension Fund

We have audited the financial statements of Minnesota Teamsters Construction Division Pension Fund (the Plan) as of and for the years ended November 30, 2025 and 2024, and our report thereon dated August 31, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 through 3. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental Schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's 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 schedule, we evaluated whether the supplemental schedule, 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 schedule 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.

Legacy Professionals LLP

Edina, Minnesota

August 31, 2026

Summary of plan provisions

(Schedule MB, Line 6)

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

Plan year

December 1 through November 30

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

- **Age/Service Requirement:**
 - Age 62 and 10 pension credits for benefits earned before March 1, 2016
 - Age 62 and 15 pension credits for benefits earned on or after March 1, 2016
 - Age 65 and 10 pension credits
- **Amount:** determined by multiplying the applicable accrual rate % times employer contributions for the applicable period as outlined in the table below; supplemental contributions are not eligible for benefit accruals.

Accrual Period	Accrual Rate	Supplemental Rate (\$/hour)
January 1, 1998 – June 30, 2005	2.50%	\$ -
July 1, 2005 – April 30, 2006	2.50%	0.45
May 1, 2006 – April 30, 2007	2.50%	0.90
May 1, 2007 – April 30, 2009	2.50%	1.15
May 1, 2009 – October 31, 2012	2.50%	1.25
November 1, 2012 – February 28, 2013	2.50%	1.50
March 1, 2013 – February 28, 2014	2.40%	1.50
March 1, 2014 – February 28, 2015	2.30%	1.50
March 1, 2015 – February 29, 2016	2.20%	1.50
March 1, 2016 – November 30, 2022	1.25%	-
December 1, 2022 – November 30, 2025	1.50%	-
December 1, 2025 and later	1.25%	-

- A maximum of 45 pension credits can be used to determine the accrued benefit.

Early retirement

- **Age Requirement:** 59
- **Service Requirement:** 10 Pension Credits
- **Amount:** Regular pension accrued, reduced as follows:
 - For benefits earned prior to March 1, 2016, benefits are reduced 5/9% per month of age less than 62.
 - For benefits earned on or after March 1, 2016, benefits are reduced 5/9% per month from age 62 for participants retiring with 20 or more Pension Credits, or 5/9% per month from age 65 for participants retiring prior to age 62 with fewer than 20 Pension Credits.

Disability

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits.
- **Amount:** Regular pension accrued

Vesting

- **Service Requirement:** 10 pension credits or 5 years of vesting service.
- **Amount:** Regular or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** 10 pension credits or 5 years of vesting service.
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the month in which the participant would have attained his/her earliest retirement age.

Pre-retirement lump-sum death benefit

- **Age Requirement:** None
- **Service Requirement:** 1/12 pension credits earned in the plan year of death or the preceding year, or eligible for vesting at time of death.
- **Amount:** 50% of contributions made on behalf of the participant up to a maximum of \$5,000, providing the deceased participant's spouse is not entitled to the pre-retirement death benefit.
- The pre-retirement lump sum death benefit will be paid to a designated beneficiary for participants without a surviving spouse.

Post-retirement death benefit

- **Spousal Pension:** If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the employee, or in any other available optional form elected by the employee in an actuarially equivalent amount.
- **36 Payment Guarantee:** If the participant has died within 3 years after retirement and has not elected the Spousal Pension or the Joint-and-Survivor Option, the pension benefit will continue to be paid to the participant's surviving spouse or children until a total of 36 monthly payments have been made

Optional forms of benefits

The normal forms of payment are:

- Qualified Joint and Survivor Annuity, defined under the Plan as a 50% Spousal Pension, for married participants
- Life annuity for single participants with 36 months of payment guaranteed to children

The optional forms of payment are:

- Life annuity with 36 months of payment guaranteed to surviving spouse or children
- 50% Joint and Survivor Annuity payable to a beneficiary designated by the participant
- 75% Joint and Survivor Annuity payable to a beneficiary designated by the participant
- 100% Joint and Survivor Annuity payable to a beneficiary designated by the participant

Participation

January 1 of the year the employee has 300 hours of service in covered employment

Pension credit

1/12 of a pension credit for each 100 hours worked, up to 1,199 hours, then credited as follows:

Hours	Pension Credit
1,200 – 1,499	1.00
1,500 – 1,799	1.10
1,800 or more	1.25

Vesting credit

One year of vesting service for each credit year during the contribution period in which the employee works 870 hours.

Contribution rate

Varies from \$1.00 to \$20.24 per hour as of the valuation date and from \$1.00 to \$20.45 by the end of the current plan year. The average rate was \$8.86 per hour as of the valuation date and \$9.22 per hour during the current plan year.

Changes in plan provisions

The benefit accrual rate was increased from 1.25% to 1.50% of applicable employer contributions for the December 1, 2024 to November 30, 2025 Plan Year.

- The benefit accrual rate reverts back to 1.25% from 1.50% of applicable employer contributions on and after December 1, 2025.

MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND

EIN: 41-6187751 PLAN 001

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

SUPPLEMENTAL SCHEDULE #1

PAGE 1 OF 12

YEAR ENDED NOVEMBER 30, 2025

	Units / % Ownership	Cost	Current Value
Sch H, line 1c(1) - Interest Bearing Cash			
GS Financial Square Treasury Obligation Fund		4,245,784	4,245,784
Sch H, line 1c(4)(B) - Corporate Stocks, Common			
From page 10 of 12		6,632,624	7,350,388
From page 10 of 12		188,754	229,504
		6,821,378	7,579,892
Sch H, line 1c(5) - Partnership / Joint Venture Interests			
American Core Realty Fund, LLC	93.0459	10,739,367	11,242,312
First Eagle International Value Fund, LP	3,897.4930	9,927,465	14,250,406
GQG Partners Emerging Markets Equity Fund	0.11%	-	4,675,854
IFM Global Infrastructure (US) LP	0.10%	9,046,000	17,233,171
Ironsides Co-Investment Fund VI, L.P.	0.50%	2,864,758	3,625,516
Ironsides Direct Investment Fund V, L.P.	0.85%	3,288,722	5,028,985
Ironsides Partnership Fund V, L.P.	1.29%	2,293,591	4,843,856
Ironsides Partnership Fund VI, L.P.	1.18%	2,520,935	3,208,831
Ironsides Partnership Fund VII, L.P.	3.85%	2,771,325	3,870,672
TA Realty Core Property Fund LP	6,926.2240	10,649,122	8,970,234
WCM Focused International Growth Fund LP	0.19%	4,600,000	12,672,175
		58,701,285	89,622,012
Sch H, line 1c(9) - Value of Interest in Common Collective Trusts			
Columbia Trust U.S. High Yield Bond Fund	1,017,098.738	9,430,554	13,163,590
NIS Core Fixed Income QP Fund	862.231	10,000,000	10,361,272
SSGA Long US Gov't Bond Index NL Fund	328,012.213	11,742,342	12,944,395
SSGA MSCI EAFE Index NL Fund	43,133.115	4,873,893	7,494,131
SSGA U.S. Aggregate Bond Index NL	462,582.131	14,117,697	16,055,504
WTC-CIF II Core Bond (Series 4)	2,329,182.799	19,352,252	19,751,470
		69,516,738	79,770,362
Sch H, line 1c(13) - Value of Interest in Registered Investment Companies			
Brown Advisory Small Cap Fundamental Value Fund	152,572.821	3,857,193	4,593,968
Dimensional Emerging Markets Value Fund	157,798.164	4,513,051	5,803,816
Vanguard Institutional Index Fund #94	109,017.301	26,120,488	60,808,760
Vanguard Short Term Inflation Protected Securities	417,857.394	10,742,506	10,517,471
		45,233,238	81,724,015

Statement Period
Account Number

12/01/2024 through 11/30/2025

MN TEAMSTERS CONSTRUCTION
DIVISION PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CASH	148,998.26	148,998.26				
		ACCOUNT	75,606.92					
		ACCOUNT	73,391.34					
		DUE TO BROKERS	148,998.26 -	148,998.26 -				
		ACCOUNT	75,606.92					
		ACCOUNT	73,391.34					
		ACCRUED INCOME	16,969.86	16,969.86				
		TOTAL CASH	16,969.86	16,969.86			0.00	
		SHORT TERM INVESTMENTS						
4,096,785.63	GPOXX	GOLDMAN SACHS FINL SQUARE	4,096,785.63	4,096,785.63			13,221.16	2
		TREASURY OBLIG FUND PFD SHS #489						
		38141W281						
		ACCOUNT	448,942.46					
		ACCOUNT	3,647,843.17					
		CORPORATE BOND FUNDS						

Statement Period
Account Number

12/01/2024 through 11/30/2025

MN TEAMSTERS CONSTRUCTION
DIVISION PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
UNCLASSIFIED								
1,017,098.738		COLUMBIA TRUST US HIGH YIELD BOND FUND INST 100 FUND #6751 03077V178	13,201,941.62	9,430,553.64			0.00	1
		ACCOUNT	1,017,098.738					
417,857.394	VTSPX	VANGUARD SHORT TERM INFL PROT SECS INSTL #1867 922020607	10,517,470.61	10,742,505.61			0.00	1
		ACCOUNT	417,857.394					
328,012.213		SSGA LONG US GOV'T BOND INDEX NON-LENDING FUND CM1D ZZ5026781	12,945,658.01	11,742,341.72			0.00	1
		ACCOUNT	328,012.213					
1		NIS Core Fixed Income QP Fund LLC ZZ5027227	10,000,000.00	10,000,000.00			0.00	1
		ACCOUNT	1					
		TOTAL UNCLASSIFIED	46,665,070.24	41,915,400.97			0.00	
UNKNOWN								
462,582.131	CMX6	SSGA AGGREGATE BOND INDEX N/L FUND CMX6 ZZ5003111	16,056,688.35	14,117,696.80			0.00	3
		ACCOUNT	462,582.131					
		TOTAL CORPORATE BOND FUNDS	62,721,758.59	56,033,097.77			0.00	
COMMON STOCK								
UNCLASSIFIED								
1,170	AAON	AAON INC COM PAR \$0.004 000360206	109,371.60	90,502.28			117.00	
		ACCOUNT	1,170					
175	AXON	AXON ENTERPRISE INC COM 05464C101	94,524.50	64,016.63			0.00	1
		ACCOUNT	175					
2,195	BWIN	THE BALDWIN INSURANCE GROUP INC COM CL A 05589G102	62,579.45	74,917.93			0.00	
		ACCOUNT	2,195					
1,355	CAVA	CAVA GROUP INC. COM 148929102	66,245.95	118,240.84			0.00	
		ACCOUNT	1,355					

Statement Period
Account Number

12/01/2024 through 11/30/2025

MN TEAMSTERS CONSTRUCTION
DIVISION PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
2,420	CHWY	CHEWY INC CL A 16679L109 ACCOUNT	84,143.40 2,420	87,880.90			0.00	1
5,045	CFLT	CONFLUENT INC CLASS A COM 20717M103 ACCOUNT	112,251.25 5,045	127,758.50			0.00	1
550	DDOG	DATADOG INC CL A COM 23804L103 ACCOUNT	88,005.50 550	61,048.42			0.00	1
1,025	ESAB	ESAB CORP. COM 29605J106 ACCOUNT	115,046.00 1,025	123,198.41			0.00	
900	FND	FLOOR AND DECOR HOLDING INC CL A 339750101 ACCOUNT	57,258.00 900	62,415.19			0.00	1
1,340	FRPT	FRESHPET INC COM 358039105 ACCOUNT	76,594.40 1,340	132,126.87			0.00	
2,605	GTLB	GITLAB INC CLASS A COM 37637K108 ACCOUNT	106,961.30 2,605	138,807.68			0.00	
700	HLNE	HAMILTON LANE INC CL A 407497106 ACCOUNT	86,754.50 700	106,188.67			0.00	1
315	KRMN	KARMAN HOLDINGS INC. COMMON STOCK 485924104 ACCOUNT	21,114.45 315	19,250.70			0.00	
260	KNSL	KINSALE CAPITAL GROUP INC COM 49714P108 ACCOUNT	100,074.00 260	99,183.03			44.20	1
1,520	CART	MAPLEBEAR INC. COM 565394103 ACCOUNT	63,855.20 1,520	66,148.59			0.00	
290	MDB	MONGODB INC. CL A 60937P106 ACCOUNT	96,387.30 290	73,442.32			0.00	
1,520	OKTA	OKTA INC 679295105	122,101.60	141,086.17			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	1,520					
480	PLNT	PLANET FITNESS INC 72703H101	53,745.60	37,070.72			0.00	1
		ACCOUNT	480					
1,780	PCOR	PROCORE TECHNOLOGIES INC COM 74275K108	131,826.80	129,367.43			0.00	
		ACCOUNT	1,780					
705	RGEN	REPLIGEN CORPORATION COM 759916109	120,569.10	114,096.18			0.00	1
		ACCOUNT	705					
2,785	RYAN	RYAN SPECIALTY HOLDINGS INC CL A 78351F107	161,724.95	144,663.54			0.00	1
		ACCOUNT	2,785					
1,225	SFBS	SERVISFIRST BANCSHARES, INC. COM 81768T108	87,134.25	101,917.85			0.00	1
		ACCOUNT	1,225					
2,215	TOST	TOAST INC CL A 888787108	75,730.85	43,775.88			0.00	1
		ACCOUNT	2,215					
1,110	TW	TRADEWEB MKTS INC CL A 892672106	120,834.60	90,303.33			0.00	1
		ACCOUNT	1,110					
1,380	VLTO	VERALTO CORP. COM SHS 92338C103	139,683.60	142,277.02			0.00	
		ACCOUNT	1,380					
510	WING	WINGSTOP INC COM 974155103	135,012.30	139,557.97			153.00	1
		ACCOUNT	510					
360	ZS	ZSCALER INC COM 98980G102	90,540.00	46,297.31			0.00	1
		ACCOUNT	360					
350	STE	STERIS PLC G8473T100	93,198.00	73,032.06			220.50	1
		ACCOUNT	350					
		TOTAL UNCLASSIFIED	2,673,268.45	2,648,572.42			534.70	
		MATERIALS						
2,700	FAST	FASTENAL CO 311900104	109,080.00	102,895.40			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	2,700					
1,920	FTV	FORTIVE CORP 34959J108	102,681.60	93,422.93			115.20	1
		ACCOUNT	1,920					
		TOTAL MATERIALS	211,761.60	196,318.33			115.20	
		CAPITAL GOODS						
890	A	AGILENT TECHNOLOGIES INC 00846U101	136,615.00	116,549.23			0.00	1
		ACCOUNT	890					
750	AME	AMETEK INC 031100100	148,417.50	44,459.02			0.00	1
		ACCOUNT	750					
915	GGG	GRACO INC 384109104	75,432.60	68,475.17			0.00	1
		ACCOUNT	915					
895	IEX	IDEX CORP 45167R104	155,667.35	157,442.49			0.00	1
		ACCOUNT	895					
535	LECO	LINCOLN ELECTRIC HLDGS INC 533900106	128,095.05	107,248.88			0.00	1
		ACCOUNT	535					
770	MSA	MSA SAFETY INC 553498106	124,201.00	128,579.27			408.10	1
		ACCOUNT	770					
105	MTD	METTLER TOLEDO INTL INC 592688105	155,055.60	126,378.49			0.00	1
		ACCOUNT	105					
565	NDSN	NORDSON CORP 655663102	134,277.90	109,002.19			0.00	1
		ACCOUNT	565					
		TOTAL CAPITAL GOODS	1,057,762.00	858,134.74			408.10	
		COMMERCIAL SERVICES AND SUPPLIES						
890	AKAM	AKAMAI TECHNOLOGIES INC 00971T101	79,672.80	88,453.08			0.00	1
		ACCOUNT	890					
135	GWV	GRAINGER WW INC 384802104	128,065.05	132,635.38			305.10	1
		ACCOUNT	135					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
270	MSCI	MSCI INC 55354G100 ACCOUNT	152,204.40 270	154,396.46			0.00	1
		TOTAL COMMERCIAL SERVICES AND SUPPLIES	359,942.25	375,484.92			305.10	
		AUTOMOBILES AND COMPONENTS						
280	CSL	CARLISLE COMPANIES INC 142339100 ACCOUNT	89,059.60 280	92,798.04			275.00	1
		CONSUMER DURABLES AND APPAREL						
930	XYL	XYLEM INC 98419M100 ACCOUNT	130,823.10 930	100,103.80			372.00	1
		CONSUMER SERVICES						
1,615	EXAS	EXACT SCIENCES CORP 30063P105 ACCOUNT	163,583.35 1,615	96,458.87			0.00	1
1,330	WH	WYNDHAM HOTELS & RESORTS INC 98311A105 ACCOUNT	97,356.00 1,330	112,036.65			0.00	1
		TOTAL CONSUMER SERVICES	260,939.35	208,495.52			0.00	
		RETAILING						
1,200	PSTG	PURE STORAGE INC 74624M102 ACCOUNT	106,752.00 1,200	26,991.46			0.00	1
80	ULTA	ULTA BEAUTY INC 90384S303 ACCOUNT	43,106.40 80	28,895.13			0.00	1
		TOTAL RETAILING	149,858.40	55,886.59			0.00	
		FOOD AND STAPLES RETAILING						
300	DPZ	DOMINOS PIZZA INC 25754A201 ACCOUNT	125,889.00 300	128,151.15			0.00	1
470	SFM	SPROUTS FMRS MKT INC 85208M102 ACCOUNT	39,390.70 470	48,693.50			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL FOOD AND STAPLES RETAILING	165,279.70	176,844.65			0.00	
		FOOD BEVERAGE AND TOBACCO						
1,910	MKC	MCCORMICK & CO INC 579780206	128,886.80	141,854.16			0.00	1
		ACCOUNT	1,910					
1,070	MNST	MONSTER BEVERAGE CORP 61174X109	80,239.30	55,794.21			0.00	1
		ACCOUNT	1,070					
		TOTAL FOOD BEVERAGE AND TOBACCO	209,126.10	197,648.37			0.00	
		HOUSEHOLD AND PERSONAL PRODUCTS						
1,190	ELF	E L F BEAUTY INC 26856L103	90,642.30	142,437.57			0.00	1
		ACCOUNT	1,190					
		HEALTH CARE EQUIP AND SERVICES						
1,560	TECH	BIO-TECHNE CORP 09073M104	100,635.60	94,800.07			0.00	1
		ACCOUNT	1,560					
1,955		COOPER COMPANIES INC COM 216648501	152,353.15	126,718.25			0.00	
		ACCOUNT	1,955					
1,920	EW	EDWARDS LIFE SCIENCES CORP 28176E108	166,406.40	97,448.47			0.00	1
		ACCOUNT	1,920					
480	PEN	PENUMBRA INC 70975L107	140,721.60	107,797.86			0.00	1
		ACCOUNT	480					
340	WAT	WATERS CORP 941848103	137,162.80	70,302.12			0.00	1
		ACCOUNT	340					
505	WST	WEST PHARMACEUTICAL SVCS INC 955306105	140,011.25	141,738.34			0.00	1
		ACCOUNT	505					
		TOTAL HEALTH CARE EQUIP AND SERVICES	837,290.80	638,805.11			0.00	
		BANKS						
970	CFR	CULLEN FROST BANKERS INC 229899109	120,008.40	98,113.81			970.00	1
		ACCOUNT	970					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
DIVERSIFIED FINANCIALS								
460	HLI	HOULIHAN LOKEY INC 441593100	80,684.00	75,331.53			0.00	1
		ACCOUNT	460					
1,510	TTD	THE TRADE DESK INC 88339J105	59,735.60	93,967.80			0.00	1
		ACCOUNT	1,510					
		TOTAL DIVERSIFIED FINANCIALS	140,419.60	169,299.33			0.00	
INSURANCE								
1,000	BRO	BROWN & BROWN INC 115236101	80,430.00	79,694.99			0.00	1
		ACCOUNT	1,000					
SOFTWARE AND SERVICES								
295	ADSK	AUTODESK INC 052769106	89,485.30	76,285.52			0.00	1
		ACCOUNT	295					
360	FDS	FACTSET RESEARCH SYSTEMS INC 303075105	99,817.20	133,085.77			396.00	1
		ACCOUNT	360					
1,970	NTNX	NUTANIX INC 67059N108	94,166.00	79,783.92			0.00	1
		ACCOUNT	1,970					
460	PANW	PALO ALTO NETWORKS INC 697435105	87,459.80	18,402.19			0.00	1
		ACCOUNT	460					
210	ROK	ROCKWELL AUTOMATION INC 773903109	83,130.60	50,023.70			372.60	1
		ACCOUNT	210					
300	SNPS	SYNOPSYS INC 871607107	125,403.00	90,350.13			0.00	1
		ACCOUNT	300					
360	VEEV	VEEVA SYS INC 922475108	86,504.40	50,544.59			0.00	1
		ACCOUNT	360					
500	WDAY	WORKDAY INC 98138H101	107,810.00	95,510.25			0.00	1
		ACCOUNT	500					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL SOFTWARE AND SERVICES	773,776.30	593,986.07			768.60	
		TOTAL COMMON STOCK	7,350,387.95	6,632,624.26			3,748.70	
		EQUITY FUNDS						
		UNCLASSIFIED						
152,572.821	BAUX	BROWN ADVISORY SMALL CAP FUNDAMENTAL VALUE FUND INST 115233777	4,593,967.64	3,857,192.63			0.00	1
		ACCOUNT	152,572.821					
109,017.301	VINIX	VANGUARD INST INDEX FUND #94 922040100	60,808,760.32	26,120,488.25			0.00	1
		ACCOUNT	109,017.301					
2,329,182.799		WTC-CIF II CORE BOND (SERIES 4) ZZ5026906	19,751,470.14	19,352,252.08			0.00	1
		ACCOUNT	2,329,182.799					
		TOTAL UNCLASSIFIED	85,154,198.10	49,329,932.96			0.00	
		UNKNOWN						
43,133.115	FD12	SSGA MSCI EAFE INDEX NL FUND (FD12) ZZ5003236	7,495,241.39	4,873,893.16			0.00	3
		ACCOUNT	43,133.115					
		TOTAL EQUITY FUNDS	92,649,439.49	54,203,826.12			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
940	NVT	NVENT ELECTRIC PLC G6700G107	100,833.80	62,005.63			0.00	1
		ACCOUNT	940					
		DIVERSIFIED FINANCIALS						
1,370	ACGL	ARCH CAPITAL GROUP ADR BERMUDA G0450A105	128,670.40	126,748.85			0.00	1
		ACCOUNT	1,370					
		TOTAL FOREIGN STOCK	229,504.20	188,754.48			0.00	
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
157,798.164	DFEVX	DIMENSIONAL EMERGING MARKETS VALUE FUND #5095 233203587	5,803,816.47	4,513,050.74			0.00	1
		ACCOUNT	157,798.164					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		WCM FOCUSED INTL GROWTH FUND ZZ5024471 ACCOUNT	12,672,175.02 1	4,600,000.00			0.00	1
		TOTAL UNCLASSIFIED	18,475,991.49	9,113,050.74			0.00	
		LIMITED PARTNERSHIPS						
1		GQG PARTNERS EMERGING MARKETS EQUITY FUND LP5001997 ACCOUNT	4,657,854.00 1	0.00			0.00	3
1		IFM GLOBAL INFRASTRUCTURE LP LP5002144 ACCOUNT	17,160,175.16 1	9,046,000.00			0.00	3
1		IRONSIDES DIRECT INVESTMENT FUND V LP5002706 ACCOUNT	5,038,192.58 1	3,288,722.15			0.00	3
1		IRONSIDES PARTNERSHIP FUND V, LP LP5003175 ACCOUNT	5,190,309.00 1	2,293,591.06			0.00	3
1		IRONSIDES CO-INVESTMENT FUND VI, LP (THE GENERAL PARTNER) LP5003357 ACCOUNT	3,897,905.97 1	2,864,757.92			0.00	3
3,897.493		FIRST EAGLE INTERNATIONAL VALUE FUND LP LP5003449 ACCOUNT	14,250,403.66 3,897.493	9,927,464.75			0.00	3
1		IRONSIDES PARTNERSHIP FUND VI, LP LP5004173 ACCOUNT	2,906,960.27 1	2,520,935.29			0.00	3
1		IRONSIDES PRIVATE EQTY FUND VII (50/50) LP LP5005337 ACCOUNT	2,771,324.73 1	2,771,324.73			0.00	3
		TOTAL LIMITED PARTNERSHIPS	55,873,125.37	32,712,795.90			0.00	
		REAL ESTATE FUND						
6,926.224		UNCLASSIFIED TA REALTY CORE PROPERTY FUND LP LP5003696	8,845,757.72	10,649,121.81			0.00	3

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCOUNT	6,926.224					
93.0459		ARA CORE PROPERTY FUND ZZ5000836	11,173,774.76	10,739,367.29			0.00	3
		ACCOUNT	93.0459					
		TOTAL UNCLASSIFIED	20,019,532.48	21,388,489.10			0.00	
		Total Fund	261,433,495.06	184,386,393.86			16,969.86	

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of November 30, 2024.

Schedule MB, Line 8b(2)

Actives by Age and Pension Credits

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	19	19	—	—	—	—	—	—	—	—
25 - 29	26	23	2	1	—	—	—	—	—	—
30 - 34	39	25	10	4	—	—	—	—	—	—
35 - 39	43	24	11	6	2	—	—	—	—	—
40 - 44	65	30	18	14	1	1	1	—	—	—
45 - 49	71	24	28	9	3	3	3	1	—	—
50 - 54	109	39	26	17	8	10	4	5	—	—
55 - 59	103	26	31	14	11	8	6	4	2	1
60 - 64	130	31	38	23	9	9	6	9	3	2
65 - 69	34	9	9	9	2	3	1	1	—	—
70 & over	7	4	3	—	—	—	—	—	—	—
Totals	646	254	176	97	36	34	21	20	5	3

Note: Excludes 78 participants with less than one pension credit.

FUNDING STANDARD ACCOUNT

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	09/01/1996	\$178,817	1.75	\$104,677
Plan Amendment	01/01/1997	216,130	2.08	107,431
Plan Amendment	10/01/1997	623,759	2.83	233,468
Plan Amendment	09/01/1998	1,644,030	3.75	478,494
Plan Amendment	12/01/1998	63,569	4	17,482
Plan Amendment	12/01/1999	569,888	5	129,331
Assumption Change	12/01/2003	1,452,990	9	206,696
Assumption Change	12/01/2005	424,258	11	52,342
Assumption Change	12/01/2006	1,259,778	12	146,606
Plan Amendment	05/01/2007	475,700	12.42	54,138
Base Due to November 30, 2008 Investment Loss	12/01/2008	10,217,292	13	1,129,033
Base Due to November 30, 2008 Investment Loss	12/01/2009	1,041,315	13	115,068
Base Due to November 30, 2008 Investment Loss	12/01/2010	1,155,635	13	127,700
Base Due to November 30, 2008 Investment Loss	12/01/2011	1,038,942	13	114,805
Assumption Change	12/01/2011	1,286,076	2	664,032
Base Due to November 30, 2008 Investment Loss	12/01/2012	3,951,955	13	436,699
Base Due to November 30, 2008 Investment Loss	12/01/2013	4,278,289	13	472,760
Experience Loss	12/01/2015	1,962,654	6	382,748
Experience Loss	12/01/2016	2,131,314	7	367,243
Experience Loss	12/01/2017	248,266	8	38,571
Plan Amendment	03/01/2018	126,885	8.25	19,259
Experience Loss	12/01/2018	989,016	9	140,693
Experience Loss	12/01/2019	1,125,388	10	148,368

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Assumption Change	12/01/2020	1,469,913	11	181,348
Experience Loss	12/01/2023	1,543,570	14	162,869
Experience Loss	12/01/2024	590,272	15	59,756
Total		\$40,065,701		\$6,091,617

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	12/01/2010	\$93,411	1	\$93,411
Experience Gain	12/01/2011	380,609	2	196,518
Experience Gain	12/01/2012	913,344	3	324,537
Experience Gain	12/01/2013	2,003,910	4	551,077
Experience Gain	12/01/2014	408,455	5	92,696
Plan Amendment	12/01/2015	89,146	6	17,385
Assumption Change	12/01/2015	1,274,330	6	248,514
Assumption Change	12/01/2016	655,281	7	112,910
Experience Gain	12/01/2020	3,524,377	11	434,815
Experience Gain	12/01/2021	5,284,073	12	614,931
Experience Gain	12/01/2022	2,685,003	13	296,699
Assumption Change	12/01/2024	997,240	15	100,955
Total		\$18,309,179		\$3,084,448

Justification for change in actuarial assumptions

For purposes of determining current liability, the current liability interest rate was changed from 3.23% to 3.95% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of December 1, 2024:

- The annual administrative expenses were increased from \$475,000 to \$485,000.
- Disability incidence rates at all ages were reduced by 50%.
- The retirement rates for active participants eligible to retire were refined and extended to age 72. The previous rates were:

Age	Annual Retirement Rates for Participants with Fewer Than 15 Pension Credits as of March 1, 2016	Annual Retirement Rates for Participants with 15 or More Pension Credits as of March 1, 2016
60-61	10%	10%
62	40%	50%
63-64	25%	20%
65	100%	100%

- The retirement rates for inactive vested participants were refined and extended to age 72. The previous rates for those with 10 or more years of service and termination date after December 31, 1997 were:

Age	Annual Retirement Rates
60	25%
61	20%
62	15%
63	10%
64	20%
65	100%

Otherwise, age 65.

Statement of actuarial assumptions, methods and models

(Schedule MB, Line 6)

Economic assumptions

Net investment return

6.75%

For FASB ASC 960 purposes, the 6.75% assumption is net of both investment fees and administrative expenses associated with providing accumulated plan benefits (assumed to be an offset of the net rate of return of approximately 0.2%).

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

Annual administrative expenses

\$485,000 for the year beginning December 1, 2024 (equivalent to \$468,223 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Mortality rates

Healthy non-annuitants: Pri-2012 Employee Blue Collar Amount-weighted (sex distinct) with rates increased by 10%, projected on a generational basis from 2012 using scale MP-2020

Healthy annuitants: Pri-2012 Retiree Blue Collar Amount-weighted (sex distinct) with rates increased by 10%, projected on a generational basis from 2012 using scale MP-2020

Disabled annuitants: Pri-2012 Disabled Retiree Amount-weighted (sex distinct) with rates increased by 10%, projected on a generational basis from 2012 using scale MP-2020

The modified Pri-2012 Blue Collar Amount-weighted Mortality Tables, with projection under MP-2020 to the ages of participants as of the measurement date, reasonably reflects the projected mortality experience of the Plan as of the measurement date. The mortality table was then adjusted to future years using generational projection under MP-2020 to anticipate future mortality improvement.

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

Termination rates

Age	Disability	Withdrawal ⁵
20	0.03%	11.94%
25	0.03%	11.62%
30	0.03%	11.21%
35	0.03%	10.55%
40	0.05%	9.40%
45	0.09%	7.54%
50	0.20%	4.83%
55	0.43%	1.73%
60	0.87%	0.16%

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

⁵ Withdrawal rates do not apply after early retirement age

Retirement rates for active participants

Age ⁶	Annual Retirement Rates
59-61	10%
62	40%
63-64	35%
65-66	45%
67-69	25%
70	50%
71	75%
72	100%

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

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the December 1, 2024 actuarial valuation.

⁶ If eligible to retire.

Retirement rates for inactive vested participants

For those with 10 or more years of service, and termination date after December 31, 1997:

Age	Annual Retirement Rates
59-61	10%
62	40%
63	35%
64-65	50%
66	45%
67-69	25%
70	50%
71	75%
72	100%

Otherwise, same rates but 0% prior to age 65.

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

Future benefit accruals

1,550 hours and 1.1 pension credit per year; contribution increases bargained and reported for the coming Plan year are reflected based on the labor agreement code reported for each participant (on average, changes during the Plan year are effective approximately May 1).

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

Unknown data for participants

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

Definition of active participants

Active participants are defined as those with at least 300 hours in the most recent credit year and who have accumulated at least one pension credit, excluding those who have retired as of the valuation date.

Percent married

75%

Age and sex of spouse

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

Benefit election

Married participants are assumed to elect the 50% Joint and Survivor form of payment and non-married participants are assumed to elect the Single Life Annuity with 36 months guaranteed.

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 3.95%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using the Adjusted MP-2021 scale as described in the final IRS mortality regulations released in October 2023.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 7.1%, for the plan year ending November 30, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 14.4%, for the plan year ending November 30, 2024

Actuarial models

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

SCHEDULE C	OTHER SERVICE PROVIDER	SERVICE CODES	STATEMENT 1
NAME	SERVICE CODES		
STATE STREET GLOBAL ADVISORS	18		
STATE STREET GLOBAL ADVISORS	51		
STATE STREET GLOBAL ADVISORS	68		
STATE STREET GLOBAL ADVISORS	19		

CODES TO SCHEDULE C, LINE 2(B)

SCH C P6

STATEMENT 2

CURRENTLY, BENJAMIN HOLLE, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. PREVIOUSLY, JESSE K. MILLNER, FSA, MAAA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE IN ENROLLED ACTUARY REFLECTS A REASSIGNMENT OF PROFESSIONAL RESPONSIBILITIES, WHILE JESSE K. MILLNER CONTINUES TO PROVIDE SERVICES TO THE CLIENT IN A DIFFERENT CAPACITY.

SCHEDULE H

OTHER RECEIVABLES

STATEMENT 3

DESCRIPTION

BEGINNING

ENDING

ACCRUED INTEREST/DIVIDEND RECEIVABLE
DUE FROM BROKER - NET

23,131.

16,970.

21,888.

0.

TOTAL TO SCHEDULE H, LINE 1B(3)

45,019.

16,970.

SCHEDULE H

OTHER PLAN LIABILITIES

STATEMENT 4

DESCRIPTION

BEGINNING

ENDING

DUE TO BROKER - NET

0.

148,998.

TOTAL TO SCHEDULE H, LINE 1J

0.

148,998.

SCHEDULE H

OTHER ADMINISTRATIVE EXPENSES

STATEMENT 5

DESCRIPTION

AMOUNT

INSURANCE

40,673.

PRINTING

7,215.

POSTAGE

21,359.

PENSION BENEFIT GUARANTY CORP

84,323.

OFFICE SUPPLIES AND EXPENSE

1,024.

MEETING EXPENSE

3,604.

CONSULTING FEES

6,939.

TOTAL TO SCHEDULE H, LINE 2I(11)

165,137.

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a May 31 contribution date.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$775,209	\$410,849	\$15,448,853	\$16,634,911
2025	1,573,317	753,779	15,027,690	17,354,786
2026	2,299,361	1,066,636	14,587,284	17,953,281
2027	2,918,830	1,370,061	14,123,566	18,412,457
2028	3,476,221	1,679,556	13,658,487	18,814,264
2029	3,918,330	1,939,388	13,177,567	19,035,285
2030	4,298,657	2,190,599	12,681,503	19,170,759
2031	4,657,589	2,476,071	12,171,188	19,304,848
2032	5,001,660	2,727,599	11,647,696	19,376,955
2033	5,336,271	2,971,278	11,112,213	19,419,762
2034	5,603,174	3,219,337	10,565,995	19,388,506
2035	5,799,819	3,448,192	10,010,412	19,258,423
2036	5,968,593	3,621,247	9,446,941	19,036,781
2037	6,092,024	3,740,798	8,877,215	18,710,037
2038	6,204,735	3,847,866	8,303,116	18,355,717
2039	6,297,020	3,949,262	7,726,863	17,973,145
2040	6,359,846	4,052,751	7,151,057	17,563,654
2041	6,421,614	4,121,313	6,578,627	17,121,554

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2042	\$6,436,447	\$4,183,038	\$6,012,865	\$16,632,350
2043	6,427,322	4,224,382	5,457,378	16,109,082
2044	6,394,014	4,234,501	4,915,994	15,544,509
2045	6,322,444	4,225,600	4,392,642	14,940,686
2046	6,226,173	4,200,952	3,891,260	14,318,385
2047	6,120,411	4,157,280	3,415,598	13,693,289
2048	5,987,507	4,082,307	2,969,097	13,038,911
2049	5,832,222	4,009,518	2,554,794	12,396,534
2050	5,664,682	3,909,192	2,175,092	11,748,966
2051	5,482,688	3,804,312	1,831,708	11,118,708
2052	5,288,260	3,680,217	1,525,558	10,494,035
2053	5,077,453	3,552,062	1,256,612	9,886,127
2054	4,860,588	3,404,444	1,023,910	9,288,942
2055	4,626,449	3,240,138	825,626	8,692,213
2056	4,389,432	3,071,521	659,203	8,120,156
2057	4,151,330	2,898,192	521,573	7,571,095
2058	3,909,727	2,729,059	409,387	7,048,173
2059	3,662,987	2,550,536	319,182	6,532,705

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2060	\$3,422,959	\$2,385,553	\$247,574	\$6,056,086
2061	3,189,485	2,214,597	191,392	5,595,474
2062	2,962,003	2,043,297	147,755	5,153,055
2063	2,746,922	1,878,160	114,135	4,739,217
2064	2,539,690	1,723,068	88,382	4,351,140
2065	2,339,238	1,574,852	68,703	3,982,793
2066	2,152,625	1,431,779	53,649	3,638,053
2067	1,975,532	1,297,532	42,079	3,315,143
2068	1,806,835	1,169,902	33,120	3,009,857
2069	1,648,666	1,051,295	26,114	2,726,075
2070	1,500,334	941,129	20,584	2,462,047
2071	1,362,154	839,500	16,175	2,217,829
2072	1,234,005	745,351	12,637	1,991,993
2073	1,115,187	659,022	9,789	1,783,998

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$9,584,566	-	\$9,584,566
2025	\$9,584,566	-	\$9,584,566
2026	\$9,584,566	-	\$9,584,566
2027	\$9,584,566	-	\$9,584,566
2028	\$9,584,566	-	\$9,584,566
2029	\$9,584,566	-	\$9,584,566
2030	\$9,584,566	-	\$9,584,566
2031	\$9,584,566	-	\$9,584,566
2032	\$9,584,566	-	\$9,584,566
2033	\$9,584,566	-	\$9,584,566

Description of Withdrawal Liability Interest Rate

(Schedule MB, Line 6f(1))

Investment return

To the extent the vested benefits are matched by the market value of plan assets on hand: interest assumptions prescribed by the Pension Benefit Guaranty Corporation under 29 C.F.R. Ch. XL, Part 4044, which are in effect for the applicable withdrawal liability valuation date, are used.

- PBGC Interest Rates as of November 30, 2024:
 - the 4044 interest rates are as specified in the PBGC yield curve published for November 2024

To the extent the vested benefits are not matched by plan assets (at market), the interest assumption is the same as used for plan funding: 6.75% in the actuarial valuation for the year beginning on the day following the withdrawal liability valuation date.

The portion of the vested benefits that is matched by readily available assets is determined by comparing the total present value of vested benefits plus expenses – at PBGC rates – with the total market value of assets; each vested benefit is treated as covered by assets to the same extent as all other vested benefits.

- The present value of vested benefits is based on a blend of two liability calculations:
 - The first calculation applies to benefits that could be settled immediately because assets on hand are sufficient to cover their market value. Since withdrawal liability is a final settlement of an employer's obligation to the Plan, the discount rates used are based on estimated annuity purchase rates. ERISA Sec. 4044 interest rates promulgated by the PBGC for multiemployer plans terminating by mass withdrawal on the measurement date are used as a proxy for annuity purchase rates.
 - The second calculation applies to benefits that cannot be settled immediately because they are not currently funded. This calculation uses the interest rate determined by the plan actuary for minimum funding, based on the expected return on current and future assets.

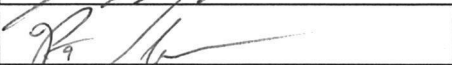
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210 - 0110 1210 - 0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning <u>12/01/2024</u> and ending <u>11/30/2025</u>	
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.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ 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 MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF MINNESOTA TEAMSTERS CONSTR DIVISION PEN ZENITH AMERICAN SOLUTIONS, INC. 2520 PILOT KNOB ROAD, SUITE 325 MENDOTA HEIGHTS MN 55120-1369	1c Effective date of plan <u>07/01/1971</u> 2b Employer Identification Number (EIN) <u>41-6187751</u> 2c Plan Sponsor's telephone number <u>651-256-1900</u> 2d Business code (see instructions) <u>237310</u>

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

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

SIGN HERE		<u>9/10/2026</u>	ZACHARY RADZAK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		<u>9/10/2026</u>	NICK JOHNSON
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

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	2,279
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	6a(1)	645
a(2) Total number of active participants at the end of the plan year	6a(2)	632
b Retired or separated participants receiving benefits	6b	937
c Other retired or separated participants entitled to future benefits	6c	499
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,068
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	209
f Total. Add lines 6d and 6e	6f	2,277
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	83

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

1B

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

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 _____
 (4) ☒ **C** (Service Provider Information)
 (5) ☒ **D** (DFE/Participating Plan Information)
 (6) ☐ **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 12/01/2024 and ending 11/30/2025

▶ **Round off amounts to nearest dollar.**

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

A Name of plan MINNESOTA TEAMSTERS CONSTRUCTION DIVISION PENSION FUND	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOARD OF TRUSTEES OF MN TEAMSTERS CONSTRUCTION DIVISION PENSION FUND	D Employer Identification Number (EIN) 41-6187751

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

1a Enter the valuation date: Month 12 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 248,587,474
(2) Actuarial value of assets for funding standard account	1b(2) 246,027,183
c (1) Accrued liability for plan using immediate gain methods	1c(1) 240,825,068
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 240,825,068
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 347,696,225
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 12,169,813
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 16,667,293
(3) Expected plan disbursements for the plan year	1d(3) 17,152,293

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

SIGN HERE Benajmin Holle, MAAA Segal 7701 France Avenue S, Suite 225 Edina MN 55435-5288	 Signature of actuary Type or print name of actuary Firm name Address of the firm	9-9-2026 Date 2607400 Most recent enrollment number 952-259-2600 Telephone number (including area code)
---	--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule MB (Form 5500) 2024
v. 240311

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	248,587,474
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1,116	182,450,823
(2) For terminated vested participants	517	62,553,268
(3) For active participants:		
(a) Non-vested benefits		11,741,358
(b) Vested benefits		90,950,776
(c) Total active	646	102,692,134
(4) Total	2,279	347,696,225
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
	9,754,693	0			
Totals ▶			3(b)	9,754,693	3(c)
					0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d)
					0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	102.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

a ☐ Attained age normal	b ☐ Entry age normal	c ☒ Accrued benefit (unit credit)	d ☐ Aggregate
e ☐ Frozen initial liability	f ☐ Individual level premium	g ☐ Individual aggregate	h ☐ Shortfall
i ☐ Other (specify):			
j If box h is checked, enter period of use of shortfall method			5j

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method

5m

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability **6a** 3.95 %

b Rates specified in insurance or annuity contracts

Pre-retirement	Post-retirement
☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A

c Mortality table code for valuation purposes:

(1) Males **6c(1)** A A

(2) Females **6c(2)** A A

d Valuation liability interest rate **6d** 6.75 % 6.75 %

e Salary scale **6e** % ☒ N/A

f Withdrawal liability interest rate:

(1) Type of interest rate **6f(1)** ☐ Single rate ☐ ERISA 4044 ☒ Other ☐ N/A

(2) If "Single rate" is checked in (1), enter applicable single rate **6f(2)** %

g Estimated investment return on actuarial value of assets for year ending on the valuation date **6g** 7.1 %

h Estimated investment return on current value of assets for year ending on the valuation date **6h** 14.4 %

i Expense load included in normal cost reported in line 9b **6i** ☐ N/A

(1) If expense load is described as a percentage of normal cost, enter the assumed percentage **6i(1)** %

(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b **6i(2)** 468,223

(3) If neither (1) nor (2) describes the expense load, check the box **6i(3)** ☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	590,272	59,756
4	-997,240	-100,955

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval

8a

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)). **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	7,534,187
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	40,065,701
(2) Funding waivers	9c(2)	6,091,617
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	919,742
e Total charges. Add lines 9a through 9d	9e	14,545,546
Credits to funding standard account:		
f Prior year credit balance, if any	9f	26,958,637
g Employer contributions. Total from column (b) of line 3	9g	9,754,693
h Amortization credits as of valuation date		
(1) ERISA FFL (accrued liability FFL)	9h(1)	18,309,179
(2) "RPA '94" override (90% current liability FFL)	9h(2)	3,084,448
(3) FFL credit	9h(3)	
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	2,357,129
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	31,267,832
(2) "RPA '94" override (90% current liability FFL)	9j(2)	76,493,660
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	0
(2) Other credits	9k(2)	0
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	42,154,907
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	27,609,361
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		
		☒ Yes ☐ No