Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [X] 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. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF MINNESOTA & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS

ZENITH AMERICAN SOLUTIONS, INC.

2520 PILOT KNOB ROAD, SUITE 325
MENDOTA HEIGHTS, MN 55120-1369

2b Employer Identification Number (EIN)
51-6029930

2c Plan Sponsor's telephone number
651-256-1801

2d Business code (see instructions)
238100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	NICHOLAS MUSECH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2026	JOHN NEESE
	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 [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3492
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)**	1310
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1242
b	Retired or separated participants receiving benefits	**6b**	1363
c	Other retired or separated participants entitled to future benefits	**6c**	585
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	3190
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	254
f	Total. Add lines **6d** and **6e**.	**6f**	3444
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)**	
g(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**	161

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

1A

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS 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 & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS

D Employer Identification Number (EIN)
51-6029930

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	480803191
(2)	Actuarial value of assets for funding standard account	**1b(2)**	482691885
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	548349863
(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)**	548349863
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)**	823832557
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	15183594
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	37604935
(3)	Expected plan disbursements for the plan year	**1d(3)**	38279935

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

	10/01/2026
Signature of actuary	Date
JAMES A. NOLAN, FSA, FCA, MAAA	26-07228
Type or print name of actuary	Most recent enrollment number
SEGAL	312-984-8500
Firm name	Telephone number (including area code)
101 NORTH WACKER DRIVE, SUITE 1800 CHICAGO, IL 60606	
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**	480803191
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1583	440675189
(2) For terminated vested participants		599	101080665
(3) For active participants:			
(a) Non-vested benefits			16856924
(b) Vested benefits			265219779
(c) Total active		1155	282076703
(4) Total		3337	823832557
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	58.36 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2025	19007083				
			Totals ► **3(b)**	19007083	**3(c)**

(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**	88.0 %
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: • 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."	**4f**	

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**	4.01 %	
		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**	7.25 %	7.25 %
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)**	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.4 %	
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)**	650020	
(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	2706821	281496

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**	8312095

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	143079865		22169123
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	2209888
e Total charges. Add lines 9a through 9d			**9e**	32691106
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	35309347
g Employer contributions. Total from column (b) of line 3			**9g**	19007083
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	42112540		8218693
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	3844790
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	119227802		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	272906870		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	66379913
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	33688807
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)**	
(3) Total as of valuation date			**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 ..... [X] Yes [ ] No

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

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS 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 & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS

D Employer Identification Number (EIN)
51-6029930

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

NEWTOWER TRUST COMPANY

30-0872552

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

PNC BANK, NA

22-1146430

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

SEI TRUST COMPANY

06-1271230

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

THE BANK OF NEW YORK MELLON

240 GREENWICH STREET
NEW YORK, NY 10286

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

THE VANGUARD GROUP, INC

23-1945930

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

AFL-CIO HOUSING INVESTMENT TRUST

52-6220193

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

EARNEST PARTNERS

58-2386669

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

GROSVENOR CAPITAL MANAGEMENT

36-3795985

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

HARBOURVEST PARTNERS LLC

74-3130888

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

BAILARD INC.

950 TOWER LANE, SUITE 1900
FOSTER CITY, CA 94404

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

PARAMETRIC PORTFOLIO ASSOCIATES LLC

800 FIFTH AVENUE, SUITE 2800
SEATTLE, WA 98104

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

NB ALTERNATIVES ADVISERS LLC

30-0536163

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

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

ULLICO INVESTMENT ADVISORS, INC.

52-6435649

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	780121	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

ZENITH AMERICAN SOLUTIONS

52-1590516

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 36 49	NONE	349863	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MAIRS & POWER, INC.

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	NONE	273498	Yes [X] No [ ]	Yes [X] 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)

H.I.G CAPITAL LLC

65-0863927

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 52	NONE	206347	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

CHEVY CHASE TRUST

52-2037618

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	137631	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	133344	Yes [ ] No [X]	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)

FIDELITY INSTITUTIONAL ASSET MANAGE

20-1733361

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51 64	NONE	120771	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

MARQUETTE ASSOCIATES

36-3485298

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 28	NONE	95000	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BAC SERVICE CORP

81-1520819

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	92553	Yes [ ] No [X]	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 AND TRUST

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 65	NONE	79357	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SHUMAKER, LOOP AND KENDRICK

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	62664	Yes [ ] No [X]	Yes [ ] No [ ]		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	33500	Yes [ ] No [X]	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:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS 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 & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS

D Employer Identification Number (EIN)
51-6029930

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: AFL-CIO BUILDING INVESTMENT TRUST

b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC

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)
52-6328901-001	C	12211384

a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND

b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY

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)
52-6257033-006	C	13184420

a Name of MTIA, CCT, PSA, or 103-12 IE: NEWTOWER TRUST CO. MULTI-EMPLOYER

b Name of sponsor of entity listed in (a): NEWTOWER TRUST COMPANY

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)
52-6218800-001	C	16701548

a Name of MTIA, CCT, PSA, or 103-12 IE: BNYM MELLON AFL-CIO SL BROAD MARKET

b Name of sponsor of entity listed in (a): THE BANK OF NEW YORK MELLON

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)
25-6078093-357	C	103039681

a Name of MTIA, CCT, PSA, or 103-12 IE: FIAM GROUP TRUST FOR EMPLOYEE BENEF

b Name of sponsor of entity listed in (a): FIDELITY INSTITUTIONAL ASSET MANAGEMENT TRUST

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)
20-4659714-125	C	42906478

a Name of MTIA, CCT, PSA, or 103-12 IE: EARNEST PARTNERS MULTIPLE INVESTMEN

b Name of sponsor of entity listed in (a): SEI TRUST COMPANY

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)
26-4377500-041	C	20178066

a Name of MTIA, CCT, PSA, or 103-12 IE: ULLICO INFRASTRUCTURE TAX EXEMPT FU

b Name of sponsor of entity listed in (a): ULLICO INVESTMENT ADVISORS INC

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)
90-0622302-001	E	31944327

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

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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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS 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 & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS

D Employer Identification Number (EIN)
51-6029930

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	3330903	3411565
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1352737	1386368
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	611604	607390
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1983792	1657323
(2) U.S. Government securities	1c(2)	17193193	18582095
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	32935033	30377774
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	542300	0
(B) Common	1c(4)(B)	99077337	101714671
(5) Partnership/joint venture interests	1c(5)	51914843	62195834
(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)	189360382	208221577
(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)	29631582	31944327
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	51290046	57152150
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1579439	2303231

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	480803191	519554305
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	480803191	519554305

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)	19007083	
(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)		19007083
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	126574	
(B) U.S. Government securities	2b(1)(B)	643023	
(C) Corporate debt instruments	2b(1)(C)	1459834	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	66064	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2295495
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	1121344	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1913065	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		3034409
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	48526957	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	45597610	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2929347
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	2636983	
(B) Other	2b(5)(B)	7611794	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		10248777

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		25375049
(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)		3092866
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		11837732
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		77820758
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	36492085	
(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)		36492085
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)	408227	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	33500	
(5) Investment advisory and investment management fees	2i(5)	1621255	
(6) Bank or trust company trustee/custodial fees	2i(6)	79357	
(7) Actuarial fees	2i(7)	133344	
(8) Legal fees	2i(8)	62664	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	17546	
(11) Other expenses	2i(11)	221666	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		2577559
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		39069644
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		38751114
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) [X] 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)** [X] 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		302361738
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?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 594173.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS 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 & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS

D Employer Identification Number (EIN)
51-6029930

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** | 2

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**

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 NORTHLAND CONCRETE & MASONRY

b EIN 20-1826037 **c** Dollar amount contributed by employer 1731225

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer CD TILE & STONE INC.

b EIN 86-1060247 **c** Dollar amount contributed by employer 856733

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GRESSER COMPANIES INC.

b EIN 41-1927979 **c** Dollar amount contributed by employer 628361

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer THE CAULKERS COMPANY INC

b EIN 41-1606047 **c** Dollar amount contributed by employer 572708

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer MIDWEST PRECAST SERVICES

b EIN **c** Dollar amount contributed by employer 551130

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer FABCON INC

b EIN 45-5442888 **c** Dollar amount contributed by employer 529643

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer WTG TERRAZZO & TILE INC

b EIN 41-2015798 **c** Dollar amount contributed by employer 519571

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer GRAZZINI BROTHERS CO

b EIN 41-0286000 **c** Dollar amount contributed by employer 510176

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ACME TUCKPOINTING & RESTORATION

b EIN 41-1892751 **c** Dollar amount contributed by employer 507950

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer ADVANCED MASONRY RESTORATION

b EIN 41-1916408 **c** Dollar amount contributed by employer 476684

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 10.54
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents)
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	4
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**	4
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**	4

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**	101.09
b The corresponding number for the second preceding plan year	**15b**	101.05

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: 53.0 % Private Equity: 1.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 18.0 %
High-Yield Debt: 2.0 % Real Assets: 17.0 % Cash or Cash Equivalents: 1.0 % Other: 8.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
[ ] 0-5 years [X] 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 [X] 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 [X] 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 and North Dakota Bricklayers and Allied Craftworkers Pension Fund

Financial Statements

December 31, 2025

Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund

Financial Statements with Supplementary Information

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

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

Opinion

We have audited the financial statements of Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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 and North Dakota Bricklayers and Allied Craftworkers Pension Fund as of December 31, 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 December 31, 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.

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

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

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

In performing an audit in accordance with GAAS, we:

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

Auditors' Responsibilities for the Audit of the Financial Statements (continued)
We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Legacy Professionals LLP

Edina, Minnesota

October 15, 2026

Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Mutual funds	$ 57,332,396	$ 52,983,613
Common stocks	101,714,671	99,619,637
U.S. Government and Government Agency obligations	18,401,849	15,499,626
Corporate bonds	30,377,774	32,935,033
Municipal obligations	2,303,231	1,579,439
Common collective trusts	208,221,577	189,360,382
Limited partnerships	94,140,161	81,546,425
Invested cash	1,657,323	1,983,792
Total investments	514,148,982	475,507,947
Receivables		
Employer contributions	1,386,368	1,352,737
Accrued investment income	602,223	611,604
Due from broker	5,167	-
Total receivables	1,993,758	1,964,341
Cash	3,411,565	3,330,903
Total assets	519,554,305	480,803,191
Net assets available for benefits	$ 519,554,305	$ 480,803,191

See accompanying notes to financial statements.

Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 53,483,771	$ 49,966,812
Interest and dividends	5,329,904	5,154,796
	58,813,675	55,121,608
Less investment expenses - net	(1,699,502)	(1,079,149)
Net investment income	57,114,173	54,042,459
Employer contributions	19,007,083	19,168,364
Total additions	76,121,256	73,210,823
Deductions		
Pension benefits	36,492,085	35,093,839
Administrative expenses	878,057	868,903
Total deductions	37,370,142	35,962,742
Net increase	38,751,114	37,248,081
Net assets available for benefits		
Beginning of year	480,803,191	443,555,110
End of year	$ 519,554,305	$ 480,803,191

See accompanying notes to financial statements.

Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Description of the Plan

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

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

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

During the year ended December 31, 2025, the Board of Trustees approved the adoption of a variable annuity formula for future benefit accruals effective January 1, 2026.

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

Note 2. Summary of Significant Accounting Policies

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

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

Note 2. Summary of Significant Accounting Policies (continued)

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

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

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

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

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 currently in effect, as set forth in the collective bargaining agreement. Employers are required to remit contributions monthly.

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

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

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

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

Subsequent Events - Subsequent events have been evaluated through October 15, 2026, which is the date the financial statements were available to be issued.

Note 3. Tax Status

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

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

Note 4. Priorities upon Termination

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

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

Note 5. Fair Value Measurements

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

Basis of Fair Value Measurement

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

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

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 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.

Note 5. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 48,331,582	$ 48,331,582	$ -	$ -
Common stocks	101,714,671	101,714,671	-	-
U.S. Government and Government Agency obligations	18,401,849	15,996,439	2,405,410	-
Corporate bonds	30,377,774	-	30,377,774	-
Municipal obligations	2,303,231	-	2,303,231	-
Invested cash	1,657,323	-	1,657,323	-
	202,786,430	$ 166,042,692	$ 36,743,738	$ -
Investments measured at net asset value:				
Mutual fund	9,000,814			
Common collective trusts	208,221,577			
Limited partnerships	94,140,161			
Total	$ 514,148,982			

		Fair Value Measurements at 12/31/24 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 44,587,955	$ 44,587,955	$ -	$ -
Common stocks	99,619,637	99,619,637	-	-
U.S. Government and Government Agency obligations	15,499,626	14,500,717	998,909	-
Corporate bonds	32,935,033	-	32,935,033	-
Municipal obligations	1,579,439	-	1,579,439	-
Invested cash	1,983,792	-	1,983,792	-
	196,205,482	$ 158,708,309	$ 37,497,173	$ -
Investments measured at net asset value:				
Mutual fund	8,395,658			
Common collective trusts	189,360,382			
Limited partnerships	81,546,425			
Total	$ 475,507,947			

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

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

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

Level 2 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

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

The common collective trusts and one limited partnership are direct filing entities (DFEs) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. The following table presents information regarding investments that are DFEs:

	Fair Value		Redemption	
Description	**2025**	**2024**	**Frequency**	**Notice Period**
Common collective trust	$ 103,039,681	$ 97,648,261	Daily	None
Common collective trust	$ 13,184,419	$ 13,920,501	Quarterly	None
Common collective trust	$ 16,701,548	$ 16,888,642	Quarterly	45 days
Common collective trust	$ 12,211,384	$ 11,637,044	None	N/A
Limited partnership	$ 31,944,327	$ 29,631,582	Quarterly	45 days

Note 5. Fair Value Measurements (continued)

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

In May 2023, all redemptions from one common collective trust with a fair value of $12,211,384 and $11,637,044 at December 31, 2025 and 2024, respectively, were restricted pending the implementation of a three-phase strategy to stabilize, reposition and grow its portfolio in light of economic, interest rate and liquidity challenges. The fund manager stated that it cannot predict the duration of this restriction on redemptions. An adjustment to the net asset value was not considered necessary as of either December 31, 2025 or 2024.

The following table summarizes information regarding investments at fair value based on net asset value per share, excluding those that are DFEs, at December 31, 2025 and 2024:

Description	Fair Value		Underlying Asset Type	Redemption	
	2025	2024		Frequency	Notice Period
Mutual fund	$ 9,000,814	$ 8,395,658	Investment grade bonds	Monthly	15 days
Limited partnership	$ 2,000,000	$ 2,000,000	Real estate	Quarterly	None
Limited partnership	$ 4,000,000	$ -	Private debt	Quarterly	90 days
Limited partnership	$ 10,179,839	$ 3,867,129	Real estate	Quarterly	90 days
Limited partnership	$ 26,353,669	$ 25,237,559	Defensive equity	None	N/A
Limited partnership	$ 4,370,925	$ 3,465,195	Private equity	None	N/A
Limited partnership	$ 6,923,896	$ 6,606,804	Private debt	None	N/A
Limited partnerships	$ 1,193,832	$ 1,153,565	Mezzanine loan	None	N/A
Limited partnerships	$ 7,173,673	$ 9,584,591	Credit hedge fund	None	N/A

The Plan's remaining capital commitment at December 31, 2025 is approximately $8,000,000 for the limited partnerships.

Note 6. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 333,081,096
Other participants	206,764,001
Total vested benefits	539,845,097
Nonvested benefits	8,504,766
Total actuarial present value of accumulated plan benefits	$ 548,349,863

Note 6. Actuarial Information (continued)

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 537,469,286
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gains or losses, and changes in data	$ 8,386,057	
Benefits paid	(35,093,839)	
Interest	37,588,359	
Net increase		10,880,577
Actuarial present value of accumulated plan benefits at end of year		$ 548,349,863

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

Mortality:

Healthy:

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

Pre-retirement:

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

Disabled:

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

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

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

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

Note 6. Actuarial Information (continued)

Since information on the accumulated plan benefits at December 31, 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 December 31, 2025, and the changes in its financial status for the year then ended, but only are a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

As of January 1, 2026, the Plan was certified to be in neither critical nor endangered status ("green zone"), within the meaning of the Pension Protection Act of 2006, as amended.

Note 7. Risks and Uncertainties

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

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

The Plan holds several 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. In addition, the Plan has ownership interest in real estate investment funds. The estimated fair value 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 Plan had a significant portion of its assets invested in one common collective trust. This investment represented approximately 20% of the Plan's net assets available for benefits as of both December 31, 2025 and 2024. It is reasonably possible that changes in the fair value of this investment could materially affect the amounts reported in the statements of net assets available for benefits. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits may be needed.

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

Note 8. Funding Policy

The Plan is primarily funded by employer contributions as specified in collective bargaining agreements. The hourly contribution rate for the majority of participants covered under the Plan was $10.54 for the years ended December 31, 2025 and 2024.

The Plan's actuary has advised that the minimum required funding requirements of ERISA are being met through January 1, 2025.

Note 9. Related Organizations

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

The service corporation is a non-profit corporation organized and established to serve in a fiduciary capacity as the servicing and collection agent for the related tax-exempt organizations. The service corporation maintains a receiving agency account. Contributions for the Plan and related organizations are received and deposited in the receiving agency account. Amounts owed are routinely transferred to the respective organizations. No amounts were due from the service corporation at either December 31, 2025 or 2024. Fees paid to the service corporation totaled $92,553 and $120,558 for the years ended December 31, 2025 and 2024, respectively.

Note 10. Party-in-Interest Transactions

The Plan incurs expenses under several arrangements with service providers and affiliated entities, and receives contributions from employers under the terms of collective bargaining agreements. These transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

Note 11. Department of Labor Investigation

The Department of Labor (DOL) recently concluded a review of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. The Plan followed the DOL's recommendations for certain corrective actions. The DOL has advised the Plan that the investigation was completed, and a closing letter received in October 2026 indicated that no further action was necessary.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

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

We have audited the financial statements of Minnesota and North Dakota Bricklayers and Allied Craftworkers Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated October 15, 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

October 15, 2026

Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Regular pension

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

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

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

Early retirement

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

[1] $160.75 for retirements prior to January 1, 2007.

Disability

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

Deferred Pension

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

Special retirement benefit

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

Pre-retirement surviving spouse pension

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

Pre-retirement lump-sum death benefit

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

36-Payment certain

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

Post-retirement death benefit

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

Optional forms of benefits

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

Participation

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

Pension credit

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

Vesting credit

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

Contribution rate

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

Changes in plan provisions

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

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

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

December 31, 2025

	Interest rate	Book Value	Current Value
Schedule H, Line 1c(1) - Interest-bearing cash			
From page 2 of 24	Variable	1,656,829	1,656,829
From page 3 of 24	Variable	494	494
		1,657,323	1,657,323
Schedule H, Line 1c(2) - U.S. Government securities			
From page 6 of 24		16,139,188	15,996,439
From page 6 of 24		498,125	502,445
From page 7 of 24		2,121,284	2,082,976
From page 6 of 24		228	235
		18,758,825	18,582,095
Schedule H, Line 1c(3)(B) - Corporate debt instruments			
From page 16 of 24		30,840,511	30,152,784
From page 16 of 24		250,000	224,990
		31,090,511	30,377,774
Schedule H, Line 1c(4)(A) - Preferred stock			
From page 16 of 24		-	-
Schedule H, Line 1c(4)(B) - Common stock			
From page 21 of 24		53,608,252	97,642,432
From page 22 of 24		2,762,239	4,072,239
		56,370,491	101,714,671
Sch H Line 1c (5) Partnership interest			
WSF III A Mezz Lender, LLC		1,000,000	1,193,832
Harbourvest 2021 Global Feeder Fund LP		3,572,840	4,370,925
HIG Whitehorse Principal Lending Offshore Feeder Fund LP		7,072,747	6,923,896
Prisa III Fund LP		8,816,755	10,179,839
Grosvenor Opportunistic Credit Fund III		367,429	337,181
Grosvenor OCFV EA Fund		63,958	63,958
Grosvenor Opportunistic Credit Fund IV		457,410	154,387
Grosvenor OFC-L1 Fund		4,020,513	3,942,851
Grosvenor OCF-L2 Fund		1,145,466	1,175,586
Grosvenor OCF-L3 Fund		1,302,859	1,462,769
Grosvenor OCF-L4 Fund		32,030	36,941
Parametric Defensive Equity Fund LLC		15,000,000	26,353,669
Bailard Real Estate Investment Trust INC		2,000,000	2,000,000
NBPD Eagle Fund LP		4,000,000	4,000,000
		48,852,007	62,195,834
	Shares/% Ownership		
Schedule H, Line 1c(9) - Common/collective trusts			
AFL-CIO Building Investment Trust	2,144.472	6,902,458	12,211,384
ASB Allegiance Real Estate Fund	9,011.912	8,705,839	13,184,420
Mept Property Trust	1,301.717	6,771,020	16,701,548
SEI Earnest Partners Multiple Inv Trust Intl Fund	607,956.205	6,377,461	20,178,066
FIAM Tactical Bond Fund	2,592,536.473	34,601,864	42,906,478
AFL-CIO CF SL Broad Market Stock Index Fund	4,923,061.669	60,106,634	103,039,681
		107,856,979	208,221,577
Schedule H, Line 1c(12) - 103-12 investment entities			
Ullico Infrastructure Tax Exempt Fund LP	99,188.115	16,702,868	31,944,327
Schedule H, Line 1c(13) - Mutual funds			
AFL-CIO Housing Investment Trust (HIT)	9,069.982	10,320,663	9,000,814
VANGUARD TOTAL INTL STK INDEX CL	297,065.432	33,909,353	48,151,336
		44,230,016	57,152,150
Schedule H, Line 1c(15) - Other			
From page 7 of 24		2,708,601	2,303,231

Statement Period 01/01/2025 through 12/31/2025
Account Number

BRICKLAYERS PENSION FUND

Diversification Schedule Of Investments

Equities Allocation

	Book Value			Market Value			Est/Ann
	Book Value	Percent	Yield	Market Value	Percent	Yield	Income
FOREIGN STOCK							
UNCLASSIFIED	100,507.12	3.64	6.44	785,169.00	19.28	0.82	6,468
DIVERSIFIED FINANCIALS	762,691.95	27.61	1.96	881,847.00	21.66	1.69	14,928
TECHNOLOGY HARDWARE AND EQUIP	1,201,740.52	43.50	3.23	1,311,219.00	32.20	2.96	38,766
SEMICONDUCTORS AND EQUIPMENT	697,889.30	25.26	1.37	1,094,004.00	26.86	0.88	9,576
TOTAL FOREIGN STOCK	2,762,828.89	1.55	2.52	4,072,239.00	1.30	1.71	69,738
INTL EQUITY FUNDS							
UNCLASSIFIED	40,286,813.35	22.55	3.79	68,329,402.31	21.81	2.24	1,527,808
TOTAL INTL EQUITY FUNDS	40,286,813.35	22.55	3.79	68,329,402.31	21.81	2.24	1,527,808
MUTUAL FUNDS							
UNCLASSIFIED	6,902,458.19	3.86	0.00	12,096,373.94	3.86	0.00	0
TOTAL MUTUAL FUNDS	6,902,458.19	3.86	0.00	12,096,373.94	3.86	0.00	0
Total Equities	178,666,986.55	76.26	1.55	313,304,025.98	82.36	0.88	2,771,279

Real Estate Allocation

	Book Value			Market Value			Est/Ann
	Book Value	Percent	Yield	Market Value	Percent	Yield	Income
REAL ESTATE FUND							
UNCLASSIFIED	10,705,838.98	4.57	0.00	15,184,419.91	3.99	0.00	0
TOTAL REAL ESTATE FUND	10,705,838.98	4.57	0.00	15,184,419.91	3.99	0.00	0
Total Fund	234,295,352.47	100.00	1.18	380,395,738.84	100.00	0.73	2,771,279

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		ACCRUED INCOME	607,389.34	607,389.34				
		SHORT TERM INVESTMENTS						
1,656,829.26	FOAXX	GOLDMAN SACHS FINL SQUARE GOVT FUND ADMIN SHS #466 38141W265	1,656,829.26	1,656,829.26			9,939.21	2
			1,476,583.72					
			180,245.53					
			.01					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		MONEY MARKET ACCTS (OTHER)						
.32		DREYFUS CASH MANAGEMENT AB0754114	0.32	0.32			0.00	2
			.32					
493.31		BLACKROCK LIQ FDS FEDFUND-IN ZZ5023614	493.31	493.31			0.00	2
			493.31					
		TOTAL MONEY MARKET ACCTS (OTHER)	493.63	493.63			0.00	
		US TREASURY OBLIGATIONS	To Page 1 - Interest Bearing Cash					
		UNCLASSIFIED						
800,000		US TREAS BOND 3.875% BDS 15/02/2043 USD (BONDS 02/43) 3.875% 02/15/2043 912810TQ1	719,688.00	815,446.12		Aa1	11,625.00	1
			800,000					
400,000		US TREAS BOND 4.375% BDS 15/08/2043 USD (BOND 08/43) 4.375% 08/15/2043 912810TU2	382,080.00	399,937.50		Aa1	6,562.50	1
			400,000					
500,000		US TREAS BOND 4.75% BDS 15/11/2043 USD (BONDS 11/43) 4.75% 11/15/2043 912810TW8	500,060.00	517,656.25		Aa1	3,017.96	1
			500,000					
500,000		US TREAS BOND 4.125% BDS 15/08/2044 USD (BOND 08/44) 4.125% 08/15/2044 912810UD8	458,885.00	501,250.00		Aa1	7,566.24	1
			500,000					
500,000		US TREASURY NOTES TIPS 1.25% 03/31/2028 91282CBS9	475,880.00	494,531.25		Aa1	1,579.67	1
			500,000					
500,000		US TREASURY NOTES TIPS .75% 03/31/2026 91282CBT7	496,710.00	496,035.16		Aa1	947.80	1
			50(To Page 1 - Interest Bearing Cash					
500,000		US TREASURY NOTES TIPS .75% 05/31/2026 91282CCF6	494,245.00	497,080.32		Aa1	319.37	1
			500,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		US TREASURY NOTES TIPS 1.25% NTS 30/06/2028 USD (M-2028) 1.25% 06/30/2028 91282CCH2	473,225.00	501,333.60		Aal	17.17	1
			500,000					
300,000		US TREASURY NOTES TIPS 0.875% NTS 30/06/2026 USD (AA-2026) .875% 06/30/2026 91282CCJ8	296,097.00	301,462.13		Aal	7.21	1
			300,000					
500,000		US TREASURY NOTES TIPS 1% NTS 31/07/2028 USD (N-2028) 1% 07/31/2028 91282CCR0	469,140.00	499,197.45		Aal	2,078.80	1
			500,000					
500,000		US TREASURY NOTES TIPS 4.125% NTS 31/10/2027 USD (AF-2027) 4.125% 10/31/2027 91282CFU0	505,545.00	496,621.09		Aal	3,513.05	1
			500,000					
500,000		US TREASURY NOTES TIPS 3.5% NTS 15/02/2033 USD (B-2033) 3.5% 02/15/2033 91282CGM7	485,920.00	480,800.78		Aal	6,562.50	
			500,000					
500,000		US TREASURY NOTES TIPS 4% NTS 28/02/2030 USD (H-2030) 4% 02/28/2030 91282CGQ8	506,365.00	495,175.78		Aal	6,793.48	
			500,000					
250,000		US TREASURY NOTES TIPS 3.375% NTS 15/05/2033 USD (C-2033) 3.375% 05/15/2033 91282CHC8	240,342.50	242,476.64		Aal	1,072.17	1
			250,000					
850,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2033 USD (E-2033) 3.875% 08/15/2033 91282CHT1	842,928.00	801,488.28		Aal	12,351.56	1
			850,000					
1,400,000		US TREASURY NOTES TIPS 4.5% NTS 15/11/2033 USD (F-2033) 4.5% 11/15/2033 91282CJJ1	1,445,556.00	1,457,468.75		Aal	8,005.52	1
			1,400,000					

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UNITS	TICKER	DESCRIPTION		MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1,300,000		US TREASURY NOTES TIPS 4% NTS 15/02/2034 USD (B-2034) 4% 02/15/2034 91282CJZ5	1,300,000	1,295,944.00	1,274,085.94		Aa1	19,500.00	1
700,000		US TREASURY NOTES TIPS 4.25% NTS 28/02/2031 USD (H-2031) 4.25% 02/28/2031 91282CKC4	700,000	716,107.00	699,015.63		Aa1	10,105.30	1
500,000		US TREASURY NOTES TIPS 4.25% NTS 28/02/2029 USD (V-2029) 4.25% 02/28/2029 91282CKD2	500,000	510,115.00	499,921.88		Aa1	7,218.07	1
450,000		US TREASURY NOTES TIPS 4.25% NTS 15/03/2027 USD (AL-2027) 4.25% 03/15/2027 91282CKE0	450,000	453,816.00	447,046.88		Aa1	5,652.97	1
500,000		US TREASURY NOTES TIPS 4.625% NTS 30/04/2029 USD (Y-2029) 4.625% 04/30/2029 91282CKP5	500,000	516,155.00	501,230.47		Aa1	3,938.87	1
600,000		US TREASURY NOTES TIPS 4.375% NTS 15/05/2034 USD (C-2034) 4.375% 05/15/2034 91282CKQ3	600,000	613,146.00	596,625.00		Aa1	3,335.64	1
1,500,000		US TREASURY NOTES TIPS 3.875% NTS 15/08/2034 USD (E-2034) 3.875% 08/15/2034 91282CLF6	1,500,000	1,476,915.00	1,502,988.29		Aa1	21,796.88	1
300,000		US TREASURY NOTES TIPS 3.5% NTS 30/09/2026 USD (BH-2026) 3.5% 09/30/2026 91282CLP4	300,000	299,781.00	297,175.78		Aa1	2,653.85	1
500,000		US TREASURY NOTES TIPS 4.125% NTS 30/11/2031 USD (S-2031) 91282CLZ2	500,000	507,520.00	508,378.91		Aa1	0.00	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
300,000		US TREASURY NOTES TIPS 4.625% NTS 15/02/2035 USD (B-2035) 4.625% 02/15/2035 91282CMM0	311,403.00	310,910.16		Aa1	5,203.13	
			300,000					
500,000		US TREASURY NOTES TIPS 4% NTS 30/06/2032 USD (M-2032) 4% 06/30/2032 91282CNJ6	502,870.00	503,847.66		Aa1	54.95	
			500,000					
		TOTAL UNCLASSIFIED	15,996,438.50	16,139,187.70			151,479.66	
		US GOVERNMENT AGENCIES	To Page 1 - US Government Securities					
		UNCLASSIFIED						
500,000		FFCB 4.1% 08/01/2033 3133ECVZ4	502,445.00	498,125.00	AA+	Aa1	8,484.72	1
			500,000					
		MORTGAGE BACKED SECURITIES						
		UNCLASSIFIED						
229.47		GNMA #002784 7.5% 07/20/2029 36202DCV1	235.10	228.30			1.43	2
			229.47	To Page 1 - US Government Securities				
		CMO SECURITIES						
		UNCLASSIFIED						
175,391.86		AMERICAN AIRLINES PASS THROUGH T ABS 2033-08-15 USD 3.5% 08/15/2033 02378MAA9	161,900.70	175,391.86	BBB+	Baa2	2,557.80	
			175,391.86					
		TRANSPORTATION						
1,097,827.8		AMERICAN AIRLINES INC ABS 3.7% 04/01/2028 02377AAA6	1,093,502.14	1,097,827.80	BBB+		10,042.07	2
			1,097,827.8					
412,438.04		AMERICAN AIRLINES 4% 03/22/2029 02377BAA4	405,122.30	411,406.95	BBB	Baa3	5,270.04	2
			412,438.04					
433,406.49		UNITED AIRLINES PASS THRU 3.45% 01/07/2030 90931MAA4	422,451.19	436,657.06		Baa1	7,808.54	2
			433,406.49					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL TRANSPORTATION	1,921,075.63	1,945,891.81			23,120.65	
		TOTAL CMO SECURITIES	2,082,976.33	2,121,283.67			25,678.45	
		MUNICIPAL OBLIGATIONS	To Page 1 - US Government Securities					
		UNCLASSIFIED						
400,000		COLORADO HSG FIN AUTH TAXABLE SINGLE FAMILY MTG CL I BDS 2025 O-1 19648G2Q4	398,744.00	400,000.00	AAA	Aaa	0.00	
		400,000						
400,000		IDAHO BD BK AUTH REV REF TAXABLE BDS 2020 B 2.354% 09/15/2038-2030 4511527S5	317,888.00	400,000.00		Aaa	2,772.49	
		400,000						
250,000		MICHIGAN ST HSG DEV AUTH SINGLE TAXABLE BDS 2025 D 4.458% 06/01/2032 594654L78	251,782.50	250,000.00	AA+	Aa2	897.79	
		250,000						
525,000		MICHIGAN ST UNIV REVS GEN BDS 2019A 4.496% 08/15/2048-2029 594712UF6	475,014.75	586,719.00	AA	Aa2	8,917.07	
		525,000						
250,000		PIERCE CNTY WASH SCH DIST NO 010 UNLTD TAX GO REF TAXABLE BDS 2020 2.357% 12/01/2039 720424A75	189,615.00	250,000.00	AA+	Aaa	491.04	
		250,000						
225,000		WEST BEND WIS AA 2.9% 02/01/2038-2029 951428FA4	186,448.50	225,636.75	AA		2,718.75	
		225,000						
345,000		WEST BEND WIS AA 2.95% 02/01/2039-2029 951428FB2 A	280,995.60	346,245.45	AA		4,240.63	
		345,000						
250,000		WOODBURY CNTY IOWA LAW ENFORCEME TAXABLE UNLTD TAX LEASE OBLIGS BDS 2020 3.09% 06/01/2040-2028 979079AQ3	202,742.50	250,000.00	AA		643.75	
		250,000						
		TOTAL UNCLASSIFIED	2,303,230.85	2,708,601.20			20,681.52	
			To Page 1 - Other					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		CORPORATE BONDS						
		UNCLASSIFIED						
250,000	AYI/30	ACUITY BRANDS LIGHTING, INC. SNR PIDI NTS 2.15% 12/15/2030-2030 00510RAD5	224,642.50	251,490.00	BBB	Baa1	223.96	1
			250,000					
500,000	BBY30	BEST BUY INC SNR PIDI NTS 1.95% 10/01/2030-2030 08652BAB5	449,360.00	497,795.00	BBB+	A3	2,410.42	1
			500,000					
500,000		LYB INTERNATIONAL FINANCE III LL 6.15% SNR NTS 15/05/2035 USD (SEC REGD) 6.15% 05/15/2035 50249AAP8	512,345.00	518,900.00	BBB	Baa2	3,843.75	
			500,000					
325,000		LEIDOS INC 5.75% SNR NTS 15/03/2033 USD (SEC REGD) 5.75% 03/15/2033 52532XAJ4	344,363.50	333,911.50	BBB	Baa2	5,450.52	
			325,000					
		TOTAL UNCLASSIFIED	1,530,711.00	1,602,096.50			11,928.65	
		ENERGY						
500,000		CONOCO INC 6.95% 04/15/2029 208251AE8	543,480.00	461,562.50	A-	A2	7,239.58	2
			500,000					
350,000	KMI34	KINDER MORGAN INC DEL 5.3% SNR NTS 01/12/2034 USD (SEC REGD) 5.3% 12/01/2034 49456BAG6	356,779.50	345,698.50	BBB	Baa2	1,494.31	1
			350,000					
1,000,000		MPLX LP 4.5% SNR NTS 15/04/2038 USD (SEC REGD) 55336VAM2	911,780.00	914,515.00	BBB	Baa2	0.00	
			1,000,000					
500,000		ONEOK INC 6% SNR NTS 15/06/2035 USD 682680AN3	528,255.00	521,195.00	BBB	Baa2	0.00	
			500,000					
400,000	DUK/34	PIEDMONT NATURAL GAS CO 4.1% SNR NTS 18/09/2034 USD (SEC REGD) 4.1% 09/18/2034 720186AH8	379,592.00	463,572.00	BBB+	A3	5,421.11	1
			400,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
450,000	LNT/44	WISCONSIN PWR AND LIGHT 4.1% SNR UNSEC DEB 15/10/2044 USD (SEC REGD) 4.1% 10/15/2044 976826BK2	360,900.00 450,000	352,026.00	A-	Baa1	3,843.75	1
		TOTAL ENERGY	3,080,786.50	3,058,569.00			17,998.75	
		MATERIALS						
750,000		CABOT CORP 4% SNR PIDI NTS 01/07/2029 USD (SEC REGD) 4% 07/01/2029 127055AL5	742,597.50 750,000	774,850.00	BBB	Baa2	14,916.67	1
500,000	DOW/34	DOW CHEM CO 4.25% SNR NTS 01/10/2034 USD (SEC REGD) 4.25% 10/01/2034 260543CK7	456,405.00 500,000	580,195.00	BBB	Baa2	5,253.47	1
500,000	EMN34	EASTMAN CHEMICAL CO 5.625% UNSUB NTS 20/02/2034 USD (SEC REGD) 5.625% 02/20/2034 277432AY6	515,845.00 500,000	504,020.00	BBB	Baa2	10,156.25	1
650,000		KENNAMETAL INC 4.625% SNR PIDI NTS 15/06/2028 USD (SEC REGD) 4.625% 06/15/2028 489170AE0	652,730.00 650,000	706,160.00	BBB	Baa3	1,252.60	1
300,000	RS30	RELIANCE STEEL & ALUM CO 2.15%SNR NTS 15/08/2030 USD (SEC REGD) 2.15% 08/15/2030 759509AG7	271,530.00 300,000	300,384.00	BBB+	Baa1	2,418.75	1
750,000		WESTLAKE CORP 5.55% SNR NTS 15/11/2035 USD (SEC REGD) 960413BB7	749,835.00 750,000	748,665.00	BBB+	Baa2	0.00	
		TOTAL MATERIALS	3,388,942.50	3,614,274.00			33,997.74	
		CAPITAL GOODS						
250,000	GLW42	CORNING INC 4.75% 03/15/2042 219350AW5	229,557.50 250,000	298,417.50	BBB+	Baa1	3,463.54	1
525,000	TTC37	TORO CO 6.625% SNR NTS 01/05/2037 USD 6.625% 05/01/2037 891092AE8	576,990.75	567,782.50	BBB	Baa1	5,700.26	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		525,000						
		TOTAL CAPITAL GOODS	806,548.25	866,200.00			9,163.80	
		TRANSPORTATION						
500,000	UNP43	UNION PACIFIC CORP 4.25% SNR NTS 15/04/2043 USD (SEC REGD) 4.25% 04/15/2043 907818DP0	408,525.00	418,060.00	A-	A3	4,427.08	1
		500,000						
		AUTOMOBILES AND COMPONENTS						
500,000	LEA30	LEAR CORP 3.5% SNR PIDI NTS 30/05/2030 USD (SEC REGD) 3.5% 05/30/2030 521865BB0	479,665.00	509,670.00	BBB	Baa2	1,458.33	1
		500,000						
		CONSUMER DURABLES AND APPAREL						
500,000		MOHAWK IND INC 3.625% SNR PIDI NTS 15/05/2030 USD (SEC REGD) 3.625% 05/15/2030 608190AL8	484,660.00	503,130.00	BBB+	Baa1	2,265.63	1
		500,000						
		CONSUMER SERVICES						
500,000	FDX43	FEDEX CORP 4.1% SNR PIDI NTS 15/04/2043 USD (SEC REGD) 4.1% 04/15/2043 31428XAU0	402,615.00	496,975.00	BBB	Baa2	4,270.83	1
		500,000						
		MEDIA						
500,000		COMCAST CORP 4.6% SNR NTS 15/10/2038 USD (SEC REGD) 20030NCL3	465,505.00	468,695.00	A-	A3	0.00	
		500,000						
		RETAILING						
500,000		EBAY INC 6.3% SNR NTS 22/11/2032 USD (SEC REGD) 6.3% 11/22/2032 278642BB8	546,210.00	501,416.50	BBB+	Baa1	3,325.00	1
		500,000						
		FOOD AND STAPLES RETAILING						
250,000	CVS29	CVS HEALTH CORP 3.25% SNR PIDI NTS 15/08/2029 USD (SEC REGD) 3.25% 08/15/2029 126650DG2	241,332.50	253,295.00	BBB	Baa3	3,046.88	1
		250,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
200,000	MCD42	MCDONALDS CORP 3.7% SNR NTS 15/02/2042 USD (SEC REGD) 3.7% 02/15/2042 58013MEN0	163,236.00	166,188.00	BBB+	Baa1	2,713.33	1
		200,000						
		TOTAL FOOD AND STAPLES RETAILING	404,568.50	419,483.00			5,760.21	
		FOOD BEVERAGE AND TOBACCO						
350,000		GENERAL MILLS INC 5.25% SNR NTS 30/01/2035 USD (SEC REGD) 5.25% 01/30/2035 370334DB7	357,220.50	348,057.50	BBB	Baa2	7,656.25	
		350,000						
		HEALTH CARE EQUIP AND SERVICES						
200,000	HUM34	HUMANA INC 5.95% SNR NTS 15/03/2034 USD (SEC REGD) 5.95% 03/15/2034 444859BY7	209,746.00	202,985.00	BBB	Baa2	3,470.83	1
		200,000						
350,000	ZMH35	ZIMMER BIOMET HOLDINGS, INC. 4.25% 08/15/2035-2035 98956PAG7	325,367.00	396,697.00	BBB	Baa2	5,578.13	1
		350,000						
		TOTAL HEALTH CARE EQUIP AND SERVICES	535,113.00	599,682.00			9,048.96	
		PHARMACEUTICAL BIOTECH LIFE SCI						
500,000		EXPRESS SCRIPTS HLDG CO 3.4% 03/01/2027 30219GAN8	496,840.00	492,430.00	A-	WR	5,619.44	2
		500,000						
		BANKS						
500,000		BANK AMERICA FDG CORP 3.248% 10/21/2027 06051GGA1	495,350.00	488,630.00	A-	A1	3,112.67	2
		500,000						
500,000		BANK AMERICA FDG CORP FXD-FRN SNR 22/07/2033 USD (SEC REGD) (N) 5.015% 07/22/2033 06051GKY4	509,825.00	503,640.00	A-	A1	11,005.14	1
		500,000						
500,000		M&T BANK CORP FXD-FRN SNR 08/07/2031 USD (SEC REGD) 5.179% 07/08/2031 55261FAY0	513,310.00	515,305.00	BBB+	Baa1	0.00	
		500,000						

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		US BANCORP FXD-FRN LOWER TIER II 03/11/2036 USD (SEC REGD) (BB) 2.491% 11/03/2036 91159HJB7	436,385.00	436,525.00	A-	A3	1,972.04	1
			500,000					
575,000		WINTRUST FINL CORP 4.85% SUB PIDI NTS 06/06/2029 USD (SEC REGD) 4.85% 06/06/2029 97650WAG3	572,033.00	624,030.25			1,859.17	1
			575,000					
		TOTAL BANKS	2,526,903.00	2,568,130.25			17,949.02	
		DIVERSIFIED FINANCIALS						
500,000		AFFILIATED MGRS GRP INC 5.5% SNR NTS 15/02/2036 USD (SEC REGD) 008252AS7	499,965.00	500,955.00	BBB+		0.00	
			500,000					
350,000	BKH34	BLACK HILLS CORP 6.15% SNR NTS 15/05/2034 USD (SEC REGD) 6.15% 05/15/2034 092113AW9	375,357.50	352,177.00	BBB+	Baa2	2,690.63	1
			350,000					
500,000		CNA FINL CORP 3.45% 08/15/2027 126117AU4	495,185.00	493,140.00	A-	Baa2	6,468.75	2
			500,000					
500,000		CINN FINL 6.125% SNR NTS 01/11/2034 USD (SEC REGD) 6.125% 11/01/2034 172062AE1	537,810.00	522,455.00	BBB+	A3	5,019.10	1
			500,000					
450,000		EQUIFAX INC 7% 07/01/2037 294429AG0	506,758.50	500,712.00	BBB	Baa2	15,662.50	2
			450,000					
500,000		FULTON FINANCIAL CORP FXD-FRN SUB PIDI 15/03/2035 USD (SEC REGD) 3.75% 03/15/2035 360271AM2	445,760.00	500,000.00		Baa2	5,468.75	1
			500,000					
500,000		GENERAL MOTORS FINL CO INC 4.35% 01/17/2027 37045XBT2	501,035.00	514,030.00	BBB	Baa2	9,847.92	2
			500,000					

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300,000	GM/31B	GENERAL MOTORS FINL CO INC 5.75% SNR NTS 08/02/2031 USD (SEC REGD) 5.75% 02/08/2031 37045XER3	315,543.00 300,000	301,695.00	BBB	Baa2	6,804.17	1
500,000		GOLDMAN SACHS GROUP 3.85% 01/26/2027 38141GWB6	499,560.00 500,000	511,775.00	BBB+	A2	8,234.72	2
400,000		GOLDMAN SACHS GROUP FXD-FRN SNR 21/10/2032 USD (SEC REGD) 2.65% 10/21/2032 38141GYN8	361,048.00 400,000	401,048.00	BBB+	A2	2,031.67	1
500,000		MORGAN STANLEY 3.95% 04/23/2027 61761JZN2	499,645.00 500,000	498,165.00	BBB+	Baa1	3,675.69	2
500,000		RAYMOND JAMES FINL INC 4.95% 07/15/2046 754730AF6	457,195.00 500,000	499,835.00	A-	A3	11,343.75	2
		TOTAL DIVERSIFIED FINANCIALS	5,494,862.00	5,595,987.00			77,247.65	
		INSURANCE						
200,000		ASSURANT INC 6.75% 02/15/2034 04621XAD0	217,814.00 200,000	269,484.00	BBB	Baa2	5,062.50	2
250,000	AIZ30	ASSURANT INC 3.7% SNR PIDI NTS 22/02/2030 USD (SEC REGD) 3.7% 02/22/2030 04621XAM0	242,620.00 250,000	260,740.00	BBB	Baa2	3,288.89	1
500,000		ASSURANT INC 5.55% SNR NTS 15/02/2036 USD (SEC REGD) 04621XAQ1	508,025.00 500,000	509,265.00	BBB	Baa2	0.00	
500,000	FNF31	FIDELITY NATL FINANCIAL INC 2.45% 03/15/2031-2030 31620RAK1	446,505.00 500,000	447,290.00	BBB	Baa2	3,572.92	1
500,000		HANOVER INS GROUP INC 2.5% SNR NTS 01/09/2030 USD (SEC REGD) 2.5% 09/01/2030 410867AG0	454,730.00 500,000	438,505.00	BBB	Baa2	4,131.94	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
250,000	HIG42	HARTFORD FINL SVCS GROUP INC 6.625% SNR NTS 15/04/2042 USD (SEC REGD) 6.625% 04/15/2042 416518AC2	275,575.00	274,277.50	A-	A3	3,450.52	1
			250,000					
250,000		LIBERTY MUTUAL INS CO 7.875% 10/15/2026 53079QAC1	256,215.00	241,457.50	BBB+	Baa2	4,101.56	2
			250,000					
550,000		MERCURY GENERAL CORP 4.4% 03/15/2027 589400AB6	549,450.00	544,120.50		Baa3	7,058.33	2
			550,000					
500,000		NATIONWIDE MUTUAL INSURANCE 8.25% 12/01/2031 638671AC1	582,570.00	500,000.00	A-	Baa1	3,322.92	2
			500,000					
500,000		OLD REP INTL CORP 3.875% 08/26/2026 680223AK0	499,400.00	508,510.00	BBB+	Baa2	6,673.61	2
			500,000					
1,150,000		OLD REP INTL CORP 5.75% SNR NTS 28/03/2034 USD (SEC REGD) 5.75% 03/28/2034 680223AM6	1,194,689.00	1,160,263.00	BBB+	Baa2	16,898.61	1
			1,150,000					
300,000		SELECTIVE INSURANCE GROUP 5.9% SNR NTS 15/04/2035 USD (SEC REGD) 5.9% 04/15/2035 816300AJ6	314,202.00	302,442.00	BBB	Baa2	3,687.50	
			300,000					
		TOTAL INSURANCE	5,541,795.00	5,456,354.50			61,249.30	
		SOFTWARE AND SERVICES						
500,000	ORCL40A	ORACLE CORP 3.6% SNR NTS 01/04/2040 USD (SEC REGD) 3.6% 04/01/2040 68389XBW4	370,820.00	537,320.00	BBB	Baa2	4,450.00	1
			500,000					
		TECHNOLOGY HARDWARE AND EQUIP						
400,000		HP INC 4.2% NTS 15/04/2032 USD (SEC REGD) 4.2% 04/15/2032 40434LAL9	388,180.00	398,760.00	BBB	Baa2	3,500.00	1
			400,000					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
500,000		HP INC 5.5% SNR NTS 15/01/2033 USD (SEC REGD) 5.5% 01/15/2033 40434LAN5	515,790.00	482,751.00	BBB	Baa2	12,604.17	1
		500,000						
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	903,970.00	881,511.00			16,104.17	
		TELECOMMUNICATION SERVICES						
500,000		GTE CORP 6.94% 04/15/2028 362320BA0	526,825.00	467,100.00	BBB+	Baa1	7,229.17	2
		500,000						
250,000		SBC COMMUNICATIONS INC 6.45% 06/15/2034 78387GAM5	264,467.50	268,542.50	BBB	Baa2	671.88	2
		250,000						
		TOTAL TELECOMMUNICATION SERVICES	791,292.50	735,642.50			7,901.05	
		UTILITIES						
300,000		INTERSTATE PWR & LT CO 6.3% SNR UNSEC DEB 01/05/2034 USD 6.3% 05/01/2034 461070AD6	321,378.00	319,104.00	BBB+	Baa1	3,097.50	
		300,000						
200,000	LNT/39	INTERSTATE PWR & LT CO 6.25% SNR UNSEC DEB 15/07/2039 USD 6.25% 07/15/2039 461070AG9	213,588.00	197,690.00	BBB+	Baa1	5,729.17	1
		200,000						
250,000	LNT/43	INTERSTATE PWR & LT CO 4.7% SNR UNSEC DEB 15/10/2043 USD (SEC REGD) 4.7% 10/15/2043 461070AK0	219,052.50	210,722.50	BBB+	Baa1	2,447.92	1
		250,000						
250,000	LG44	LACLEDE GROUP INC 4.7% SNR PIDI NTS 15/08/2044 USD (SEC REGD) 4.7% 08/15/2044 505597AD6	214,140.00	274,750.00	BBB	Baa2	4,406.25	1
		250,000						
150,000		PUBLIC SVC CO COLORADO 6.5% 1ST MTG BDS 01/08/2038 USD (SEC REGD) (19) 6.5% 08/01/2038 744448CA7	167,073.00	164,560.50	A	A1	4,035.42	1
		150,000						
		TOTAL UTILITIES	1,135,231.50	1,166,827.00			19,716.26	

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
		TOTAL CORPORATE BONDS	30,152,784.25	30,840,510.75			321,538.12	
		To Page 1 - Corporate Debt						
		CORPORATE BOND FUNDS						
		UNCLASSIFIED						
9,069.982		AFL-CIO HOUSING INVESTMENT TRUST RE1000000	9,000,814.32	10,320,663.37			0.00	1
		9,069.982						
		UNKNOWN						
2,592,536.473		FIAM TACTICAL BOND FUND ZZ5003368	42,906,478.63	34,601,863.57			0.00	1
		2,592,536.473						
		TOTAL CORPORATE BOND FUNDS	51,907,292.95	44,922,526.94			0.00	
		CONVERTIBLE CORPORATE BONDS						
		UNCLASSIFIED						
250,000		BANK MONTREAL QUE FXD-FRN LOWER TIER II COCO 10/01/2037 USD (SEC REGD) 3.088% 01/10/2037 06368DH72	224,990.00	250,000.00	BBB+	Baa1	3,645.56	2
		To Page 1 - Corporate Debt						
		250,000						
		COMMON STOCK						
		UNDEFINED						
4,000	IDA	IDACORP INC 451107106	506,240.00	507,780.05			0.00	1
		4,000						
		ENERGY						
17,400	XOM	EXXON MOBIL CORP 30231G102	2,093,916.00	1,944,038.85			0.00	1
		17,400						
17,100	WEC	WEC ENERGY GROUP 92939U106	1,803,366.00	1,792,589.35			0.00	1
		17,100						
		TOTAL ENERGY	3,897,282.00	3,736,628.20			0.00	
		FOOD AND ALLIED PRODUCTS						
53,500	KHC	KRAFT HEINZ CO 500754106	1,297,375.00	1,434,090.01			0.00	1
		53,500						
		MATERIALS						
30,500	FAST	FASTENAL CO 311900104	1,223,965.00	240,685.03			0.00	1

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
			30,500					
1,900	MMM	3M CO 88579Y101	304,190.00	322,087.82			0.00	1
			1,900					
		TOTAL MATERIALS	1,528,155.00	562,772.85			0.00	
		CAPITAL GOODS						
6,400	DCI	DONALDSON INC 257651109	567,424.00	56,136.48			0.00	1
			6,400					
8,900	FUL	FULLER H B CO 359694106	529,194.00	89,477.69			0.00	1
			8,900					
21,500	GGG	GRACO INC 384109104	1,762,355.00	24,651.51			0.00	1
			21,500					
3,600	SHW	SHERWIN WILLIAMS CO 824348106	1,166,508.00	677,735.96			0.00	1
			3,600					
6,400	TNC	TENNANT CO 880345103	471,680.00	529,676.78			0.00	1
			6,400					
13,600	TTC	TORO CO 891092108	1,070,592.00	494,838.53			5,304.00	1
			13,600					
		TOTAL CAPITAL GOODS	5,567,753.00	1,872,516.95			5,304.00	
		TRANSPORTATION						
3,150	CHRW	C H ROBINSON WORLDWIDE INC 12541W209	506,394.00	397,418.13			2,520.00	1
			3,150					
		AUTOMOBILES AND COMPONENTS						
3,750	GNRC	GENERAC HLDGS INC 368736104	511,387.50	144,923.35			0.00	1
			3,750					
		CONSUMER DURABLES AND APPAREL						
5,700	ENTG	ENTEGRIS INC 29362U104	480,225.00	692,673.80			0.00	1
			5,700					

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
2,200	XYL	XYLEM INC 98419M100 2,200	299,596.00	308,704.33			0.00	1
		TOTAL CONSUMER DURABLES AND APPAREL	779,821.00	1,001,378.13			0.00	
		CONSUMER SERVICES						
2,200	ZTS	ZOETIS INC 98978V103 2,200	276,804.00	313,084.71			0.00	1
		MEDIA						
14,400	DIS	WALT DISNEY CO 254687106 14,400	1,638,288.00	1,565,318.52			10,800.00	1
		RETAILING						
24,900	AMZN	AMAZON INC 023135106 24,900	5,747,418.00	4,164,911.46			0.00	1
950	CASY	CASEYS GENERAL STORES INC 147528103 950	525,074.50	283,478.05			0.00	1
4,550	HD	HOME DEPOT CO 437076102 4,550	1,565,655.00	956,126.03			0.00	1
19,750	NKE	NIKE INC CL B 654106103 19,750	1,258,272.50	1,464,311.93			7,195.50	1
		TOTAL RETAILING	9,096,420.00	6,868,827.47			7,195.50	
		FOOD BEVERAGE AND TOBACCO						
31,000	HRL	HORMEL FOODS CORP 440452100 31,000	734,700.00	468,155.30			0.00	1
		HOUSEHOLD AND PERSONAL PRODUCTS						
5,800	ECL	ECOLAB INC 278865100 5,800	1,522,616.00	16,482.00			4,234.00	1
15,100	PG	PROCTER & GAMBLE CO 742718109 15,100	2,163,981.00	2,338,314.88			0.00	1

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		TOTAL HOUSEHOLD AND PERSONAL PRODUCTS	3,686,597.00	2,354,796.88			4,234.00	
		HEALTH CARE EQUIP AND SERVICES						
8,750	TECH	BIO-TECHNE CORP 09073M104	514,587.50	167,299.52			0.00	1
		8,750						
950	ISRG	INTUITIVE SURGICAL INC 46120E602	538,042.00	541,296.05			0.00	1
		950						
7,450	UNH	UNITED HEALTH GROUP INC 91324P102	2,459,319.50	886,266.68			0.00	1
		7,450						
		TOTAL HEALTH CARE EQUIP AND SERVICES	3,511,949.00	1,594,862.25			0.00	
		PHARMACEUTICAL BIOTECH LIFE SCI						
11,800	ABT	ABBOTT LABS 002824100	1,478,422.00	509,110.48			0.00	1
		11,800						
9,800	JNJ	JOHNSON & JOHNSON 478160104	2,028,110.00	565,945.65			0.00	1
		9,800						
3,125	LLY	LILLY ELI & CO 532457108	3,358,375.00	150,718.99			0.00	1
		3,125						
		TOTAL PHARMACEUTICAL BIOTECH LIFE SCI	6,864,907.00	1,225,775.12			0.00	
		BANKS						
9,750	JPM	JP MORGAN CHASE & CO 46625H100	3,141,645.00	2,037,031.55			0.00	1
		9,750						
22,200	WFC	WELLS FARGO BANK NA 949746101	2,069,040.00	777,054.28			0.00	1
		22,200						
		TOTAL BANKS	5,210,685.00	2,814,085.83			0.00	
		DIVERSIFIED FINANCIALS						
5,450	AXP	AMERICAN EXPRESS CO 025816109	2,016,227.50	440,767.39			0.00	1
		5,450						
2,100	AMP	AMERIPRISE FINL INC 03076C106	1,029,714.00	1,042,732.52			0.00	1

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			2,100					
7,750	V	VISA INC 92826C839	2,718,002.50	1,024,164.60			0.00	1
			7,750					
		TOTAL DIVERSIFIED FINANCIALS	5,763,944.00	2,507,664.51			0.00	
		INSURANCE						
3,700	TRV	TRAVELERS COS INC 89417E109	1,073,222.00	1,024,887.84			0.00	1
			3,700					
		SOFTWARE AND SERVICES						
9,700	GOOG	ALPHABET INC 02079K107	3,043,860.00	549,444.54			0.00	1
			9,700					
11,400	GOOGL	ALPHABET INC 02079K305	3,568,200.00	3,555,921.45			0.00	1
			11,400					
3,550	ADP	AUTO DATA PROCESSING INC 053015103	913,166.50	823,261.46			6,035.00	1
			3,550					
11,400	CGNX	COGNEX 192422103	410,172.00	510,789.81			0.00	1
			11,400					
5,050	META	META PLATFORMS INC 30303M102	3,333,454.50	2,370,812.54			0.00	1
			5,050					
13,700	FI	FISERV INC 337738108	920,229.00	274,154.92			0.00	1
			13,700					
16,000	MSFT	MICROSOFT CORP 594918104	7,737,920.00	2,309,730.90			0.00	1
			16,000					
4,000	ORCL	ORACLE CORP 68389X105	779,640.00	1,103,414.35			0.00	1
			4,000					
7,550	PANW	PALO ALTO NETWORKS INC 697435105	1,390,710.00	1,159,577.60			0.00	1
			7,550					

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2,550	ROK	ROCKWELL AUTOMATION INC 773903109 2,550	992,128.50	710,495.53			0.00	1
5,500	CRM	SALESFORCE INC 79466L302 5,500	1,457,005.00	1,575,949.73			2,288.00	1
		TOTAL SOFTWARE AND SERVICES	24,546,485.50	14,943,552.83			8,323.00	
		TECHNOLOGY HARDWARE AND EQUIP						
29,400	AAPL	APPLE INC 037833100 29,400	7,992,684.00	6,147,241.28			0.00	1
2,050	LFUS	LITTELFUSE INC 537008104 2,050	518,486.00	385,467.70			0.00	1
4,000	MSI	MOTOROLA SOLUTIONS INC 620076307 4,000	1,533,280.00	594,213.83			4,840.00	1
4,600	QCOM	QUALCOMM INC 747525103 4,600	786,830.00	446,253.80			0.00	1
		TOTAL TECHNOLOGY HARDWARE AND EQUIP	10,831,280.00	7,573,176.61			4,840.00	
		SEMICONDUCTORS AND EQUIPMENT						
47,150	NVDA	NVIDIA CORP 67066G104 47,150	8,793,475.00	194,477.80			0.00	1
		UTILITIES						
13,800	XEL	XCEL ENERGY INC 98389B100 13,800	1,019,268.00	502,078.78			7,866.00	1
		TOTAL COMMON STOCK	97,642,432.00	53,608,252.12			51,082.50	
		EQUITY FUNDS	To Page 1 - Common Stock					
		UNCLASSIFIED						
1		PARAMETRIC DEFENSIVE EQUITY FUND LLC ZZ5024505 1	28,123,898.00	15,000,000.00			0.00	3

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UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
4,923,061.669		AFL-CIO CF SL BROAD MARKET STOCK INDEX FUND ZZ5026583	103,039,680.73	60,106,634.00			0.00	1
			4,923,061.669					
		TOTAL UNCLASSIFIED	131,163,578.73	75,106,634.00			0.00	
		FOREIGN STOCK						
		UNCLASSIFIED						
7,700	NVT	NVENT ELECTRIC PLC G6700G107	785,169.00	100,507.12			0.00	1
			7,700					
		DIVERSIFIED FINANCIALS						
17,100	RHHBY	ROCHE HLDG LTD 771195104	881,847.00	762,691.95			0.00	1
			17,100					
		TECHNOLOGY HARDWARE AND EQUIP						
13,650	MDT	MEDTRONIC PLC G5960L103	1,311,219.00	1,201,740.52			9,691.50	1
			13,650					
		SEMICONDUCTORS AND EQUIPMENT						
3,600	TSM	TAIWAN SEMICONDUCTOR MFG ADR 874039100	1,094,004.00	697,889.30			0.00	1
			3,600					
		TOTAL FOREIGN STOCK	4,072,239.00	2,762,828.89			9,691.50	
		INTL EQUITY FUNDS						
		UNCLASSIFIED						
297,065.432	VTSNX	VANGUARD TOTAL INTL STK INDEX CL I #1869 921909784	48,151,335.87	33,909,352.76			0.00	1
			297,065.432					
607,956.205		SEI EARNEST PARTNERS MULTIPLE INV TRUST INTL FUND #407 999907SG4	20,178,066.44	6,377,460.59			0.00	1
			607,956.205					
		TOTAL UNCLASSIFIED	68,329,402.31	40,286,813.35			0.00	
		MUTUAL FUNDS						
		UNCLASSIFIED						
2,144.471608		AFL-CIO BUILDING INVESTMENT TRUST FUND 998500BD3	12,096,373.94	6,902,458.19			0.00	1

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			2,144.471608					
		LIMITED PARTNERSHIPS						
99,188.11545		ULLICO INFRASTRUCTURE TAX EXEMPT FUND LP (UIA9030) LP5001898	31,523,985.70	16,702,868.09			0.00	3
			99,188.11545					
1		WSF III A MEZZ LENDER, LLC LP5003084	1,193,831.87	1,000,000.00			5,166.67	3
			1					
1		HARBOURVEST 2021 GLOBAL FEEDER FUND LP LP5003571	4,116,288.00	3,572,840.00			0.00	3
			1					
1		HIG WHITEHORSE PRINCIPAL LENDING OFFSHORE FEEDER FUND LP LP5003688	6,923,896.00	7,072,747.24			0.00	3
			1					
1		PRISA III FUND LP LP5005048	7,052,258.20	8,816,755.00			0.00	3
			1					
1		NBPD EAGLE FUND LP LP5005535	4,000,000.00	4,000,000.00			0.00	3
			1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND III (OCF III) ZZ5003327	337,181.00	367,428.96			0.00	3
			1					
1		GROSVENOR OCFV EA FUND ZZ5003665	63,958.00	63,958.00			0.00	3
			1					
1		GROSVENOR OPPORTUNISTIC CREDIT FUND IV (OCFIV) ZZ5022764	154,387.00	457,410.30			0.00	3
			1					
1		GROSVENOR OFC-L1 FUND ZZ5025767	3,942,851.00	4,020,512.97			0.00	3
			1					
1		GROSVENOR OCF-L2 FUND ZZ5026310	1,175,586.00	1,145,465.98			0.00	3
			1					

Statement Period 01/01/2025 through 12/31/2025
Account Number

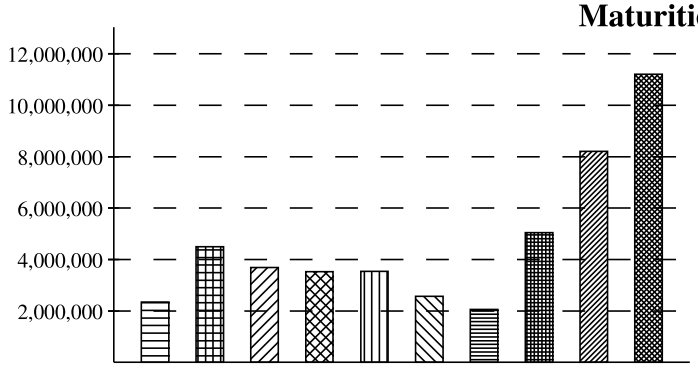
BRICKLAYERS PENSION FUND

Schedule Of Investments

UNITS	TICKER	DESCRIPTION	MARKET VALUE	BOOK VALUE	S&P RATE	MOODY RATE	ACCRUED INCOME	FVML
1		GROSVENOR OCF-L3 FUND ZZ5026724	1,462,769.00 1	1,302,858.76			0.00	3
1		GROSVENOR OCF-L4 FUND ZZ5026898	36,941.00 1	32,030.24			0.00	3
		TOTAL LIMITED PARTNERSHIPS	61,983,932.77	48,554,875.54			5,166.67	
		REAL ESTATE						
1,301.717		MEPT PROPERTY TRUST 995891900	16,701,547.58 1,301.717	6,771,020.21			0.00	3
		REAL ESTATE FUND						
		UNCLASSIFIED						
65,146.58		BAILARD REAL ESTATE INVESTMENT TRUST INC LP5005030	2,000,000.01 65,146.58	2,000,000.00			0.00	3
9,011.9119		ASB ALLEGIANCE REAL ESTATE FUND ZZ5000893	13,184,419.90 9,011.9119	8,705,838.98			0.00	3
		TOTAL UNCLASSIFIED	15,184,419.91	10,705,838.98			0.00	
		Total Fund	**512,609,031.45**	**344,443,897.07**			**607,389.34**	

Bond Portfolio Analysis

Maturities by Year



2026	2,342,448.00
2027	4,496,426.00
2028	3,691,302.14
2029	3,531,070.40
2030	3,536,023.69
2031	2,574,035.00
2032	2,050,090.50
2033	5,049,070.70
2034	8,215,888.50
All Others-Combined	11,207,116.10
Total	46,693,471.03

Schedule of active participant data

The following table shows the distribution of active participant data by age and pension credits as of December 31, 2024. The table also shows average monthly accrued benefits.

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	50	45	5	—	—	—	—	—	—	—
	$430	$382	—	—	—	—	—	—	—	—
25 - 29	96	56	40	—	—	—	—	—	—	—
	$754	$515	$1,089	—	—	—	—	—	—	—
30 - 34	110	46	44	17	3	—	—	—	—	—
	$1,021	$482	$1,176	—	—	—	—	—	—	—
35 - 39	125	36	52	27	7	2	1	—	—	—
	$1,328	$502	$1,205	$1,951	—	—	—	—	—	—
40 - 44	179	27	61	29	29	22	9	1	1	—
	$1,984	480	$1,160	$1,915	$2,850	$3,777	—	—	—	—
45 - 49	204	23	45	39	26	49	18	4	—	—
	$2,461	$491	$1,235	$2,035	$2,855	$3,710	—	—	—	—
50 - 54	170	13	17	26	31	39	34	6	4	—
	$3,035	—	—	$2,033	$2,862	$3,695	$4,369	—	—	—
55 - 59	154	8	14	17	22	24	25	22	13	9
	$3,581	—	—	—	$2,839	$3,620	$4,206	$5,083	—	—
60 - 64	58	3	10	9	3	12	10	7	2	2
	$3,070	—	—	—	—	—	—	—	—	—
65 - 69	9	3	2	—	2	—	1	—	—	1
	—	—	—	—	—	—	—	—	—	—
Totals	1,155	260	290	164	123	148	98	40	20	12
	$2,159	**$478**	**$1,170**	**$1,971**	**$2,829**	**$3,691**	**$4,311**	**$4,981**	**$5,578**	**—**

Note: Excludes 155 participants with less than one pension credit.

Segal

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Plan Amendment	01/01/1996	$198	1	$198
Change in Assumptions	01/01/1996	220,039	1	220,039
Change in Assumptions	01/01/1997	226,483	2	117,203
Plan Amendment	01/01/1997	999,037	2	516,993
Change in Assumptions	01/01/1998	452,424	3	161,478
Plan Amendment	01/01/1998	472,296	3	168,570
Change in Assumptions	01/01/1999	321,088	4	88,886
Plan Amendment	01/01/1999	1,278,552	4	353,937
Plan Amendment	01/01/2000	2,153,477	5	492,992
Change in Assumptions	01/01/2001	250,235	6	49,328
Plan Amendment	01/01/2001	4,088,668	6	805,983
Plan Amendment	01/01/2002	1,277,363	7	222,926
Change in Assumptions	01/01/2002	2,330,710	7	406,758
Plan Amendment	01/01/2003	2,056,285	8	324,201
Plan Amendment	01/01/2004	1,728,998	9	250,076
Plan Amendment	01/01/2006	3,029,481	11	381,396
Change in Assumptions	01/01/2006	4,019,588	11	506,046
Extended Recognition of December 31, 2008 Investment Loss	01/01/2009	17,627,045	13	1,994,477
Extended Recognition of December 31, 2008 Investment Loss	01/01/2011	10,862,890	13	1,229,121
Change in Assumptions	01/01/2012	2,884,572	2	1,492,740

Segal

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Extended Recognition of December 31, 2008 Investment Loss	01/01/2012	7,935,067	13	897,842
Change in Assumptions	01/01/2013	2,349,974	3	838,745
Extended Recognition of December 31, 2008 Investment Loss	01/01/2013	9,152,294	13	1,035,570
Extended Recognition of December 31, 2008 Investment Loss	01/01/2014	10,432,649	13	1,180,440
Actuarial Loss	01/01/2015	1,136,628	5	260,206
Extended Recognition of December 31, 2008 Investment Loss	01/01/2015	1,474,401	13	166,826
Change in Assumptions	01/01/2016	3,269,865	6	644,575
Actuarial Loss	01/01/2016	4,773,497	6	940,980
Actuarial Loss	01/01/2017	6,625,140	7	1,156,225
Actuarial Loss	01/01/2018	5,613,817	8	885,093
Actuarial Loss	01/01/2019	7,436,168	9	1,075,542
Actuarial Loss	01/01/2020	4,305,491	10	578,189
Change in Assumptions	01/01/2020	10,490,327	10	1,408,758
Actuarial Loss	01/01/2021	664,503	11	83,658
Actuarial Loss	01/01/2023	7,897,651	13	893,609
Change in Assumptions	01/01/2024	62,665	14	6,782
Actuarial Loss	01/01/2024	473,478	14	51,239
Actuarial Loss	01/01/2025	2,706,821	15	281,496
Total		**$143,079,865**		**$22,169,123**

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Change in Asset Method (Funding Relief)	01/01/2009	$13,104,809	14	$1,418,193
Extended Recognition of December 31, 2008 Investment Loss	01/01/2010	6,791,868	13	768,491
Actuarial Gain	01/01/2011	1,580,224	1	1,580,224
Actuarial Gain	01/01/2012	542,905	2	280,948
Actuarial Gain	01/01/2013	1,730,850	3	617,770
Plan Amendment	01/01/2013	2,096,587	3	748,307
Actuarial Gain	01/01/2014	5,337,235	4	1,477,486
Plan Amendment	01/01/2019	810,707	9	117,258
Change in Assumptions	01/01/2021	930,661	11	117,166
Actuarial Gain	01/01/2022	9,186,694	12	1,092,850
Total		**$42,112,540**		**$8,218,693**

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% 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 assumption was changed as of January 1, 2025:

- Administrative expenses, previously $650,000

Actuarial assumptions, methods and models

Schedule MB, Line 6

Net investment return

7.25%

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

$675,000 for the year beginning January 1, 2025 (equivalent to $650,020 payable at the beginning of the year) or 8.5% of normal cost.

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

Mortality rates

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

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

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

The underlying tables (with the 7% reduction and projected to 2025) reasonably reflected the mortality experience of the Plan for the respective groups of participants as of the measurement date.

The mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement from 2025.

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

Termination rates

Age	Disability[1]	Withdrawal[2]
20	0.07	12.39
25	0.10	9.70
30	0.12	7.50
35	0.17	5.66
40	0.25	4.14
45	0.40	2.75
50	0.68	1.35
55	1.14	0.00
60	1.83	0.00

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

[1] All future disabled retirees are assumed to be eligible for Social Security Disability benefits.
[2] Withdrawal rates cut out at eligibility for an Early Retirement Pension.

Retirement rates for active participants

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

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

Description of weighted average retirement age

Age 61, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement age for inactive vested participants

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

The assumed retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgement. 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 year's assumption over the most recent five years.

Future benefit accruals

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

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

Unknown data for participants

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

Definition of active participants

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

Percent married

75%

Age and sex of spouse

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

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

Benefit election

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

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

Delayed retirement factors

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

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

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

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and annuitant mortality tables, projected generationally using scale MP-2021.

Estimated rate of investment return

- **On actuarial value of assets (Schedule MB, line 6g):** 6.7%, for the plan year ending December 31, 2024
- **On current (market) value of assets (Schedule MB, line 6h):** 12.4%, for the plan year ending December 31, 2024

FSA contribution timing (Schedule MB, line 3a)

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

Actuarial models

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

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
H.I.G CAPITAL LLC	28
H.I.G CAPITAL LLC	50
H.I.G CAPITAL LLC	51
H.I.G CAPITAL LLC	52
FIDELITY INSTITUTIONAL ASSET MANAGE	28
FIDELITY INSTITUTIONAL ASSET MANAGE	50
FIDELITY INSTITUTIONAL ASSET MANAGE	51
FIDELITY INSTITUTIONAL ASSET MANAGE	64

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INCOME	611,604.	602,223.
DUE TO/FROM BROKER	0.	5,167.
TOTAL TO SCHEDULE H, LINE 1B(3)	611,604.	607,390.

SCHEDULE H OTHER GENERAL INVESTMENTS STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
MUNICIPAL OBLIGATIONS	1,579,439.	2,303,231.
TOTAL TO SCHEDULE H, LINE 1C(15)	1,579,439.	2,303,231.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
OFFICE SUPPLIES AND EXPENSE	34,206.
INSURANCE	48,643.
PBGC PREMIUMS	130,143.
DUES AND LICENSES	5,925.
CONSULTING FEES	2,749.
TOTAL TO SCHEDULE H, LINE 2I(11)	221,666.

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$1,553,496	$1,102,947	$34,926,802	$37,583,245
2026	3,149,324	1,401,429	34,265,218	38,815,971
2027	4,471,770	1,636,154	33,535,706	39,643,630
2028	5,770,618	1,913,722	32,770,533	40,454,873
2029	6,896,141	2,256,470	31,963,080	41,115,691
2030	8,069,312	2,729,139	31,138,691	41,937,142
2031	9,196,352	3,138,003	30,280,353	42,614,708
2032	10,304,310	3,565,092	29,389,534	43,258,936
2033	11,328,611	3,986,272	28,467,592	43,782,475
2034	12,245,512	4,229,891	27,515,821	43,991,224
2035	13,074,762	4,672,437	26,535,477	44,282,676
2036	13,872,283	4,995,287	25,527,864	44,395,434
2037	14,675,495	5,258,221	24,494,243	44,427,959
2038	15,394,622	5,549,331	23,435,993	44,379,946
2039	16,162,031	5,934,934	22,354,815	44,451,780
2040	16,834,631	6,126,207	21,252,756	44,213,594
2041	17,490,475	6,409,569	20,132,282	44,032,326
2042	18,008,331	6,658,393	18,996,236	43,662,960

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.

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$18,440,930	$6,903,216	$17,847,957	$43,192,103
2044	18,802,782	7,092,032	16,691,358	42,586,172
2045	19,037,177	7,231,251	15,530,993	41,799,421
2046	19,186,897	7,345,516	14,372,147	40,904,560
2047	19,245,718	7,420,770	13,220,844	39,887,332
2048	19,258,783	7,405,488	12,083,802	38,748,073
2049	19,212,489	7,317,005	10,968,334	37,497,828
2050	19,099,626	7,228,381	9,882,237	36,210,244
2051	18,986,641	7,127,451	8,833,576	34,947,668
2052	18,771,088	7,058,194	7,830,532	33,659,814
2053	18,551,718	6,895,439	6,880,952	32,328,109
2054	18,233,478	6,711,655	5,991,964	30,937,097
2055	17,872,268	6,530,656	5,169,589	29,572,513
2056	17,464,484	6,358,566	4,418,185	28,241,235
2057	16,979,810	6,147,791	3,740,259	26,867,860
2058	16,496,183	5,945,780	3,136,308	25,578,271
2059	15,959,990	5,716,894	2,604,997	24,281,881
2060	15,365,465	5,477,831	2,143,455	22,986,751

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.

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$14,756,264	$5,242,203	$1,747,488	$21,745,955
2062	14,147,710	4,981,190	1,411,981	20,540,881
2063	13,480,835	4,704,603	1,131,204	19,316,642
2064	12,795,076	4,426,039	899,102	18,120,217
2065	12,114,498	4,147,084	709,528	16,971,110
2066	11,409,000	3,869,302	556,476	15,834,778
2067	10,701,906	3,594,260	434,225	14,730,391
2068	9,995,157	3,323,436	337,535	13,656,128
2069	9,299,960	3,058,231	261,741	12,619,932
2070	8,620,216	2,800,046	202,767	11,623,029
2071	7,959,781	2,550,222	157,167	10,667,170
2072	7,324,176	2,309,998	122,082	9,756,256
2073	6,715,785	2,080,537	95,172	8,891,494
2074	6,136,589	1,862,859	74,567	8,074,015

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.

Segal

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$21,080,000	-	$21,080,000
2026	$21,080,000	-	$21,080,000
2027	$21,080,000	-	$21,080,000
2028	$21,080,000	-	$21,080,000
2029	$21,080,000	-	$21,080,000
2030	$21,080,000	-	$21,080,000
2031	$21,080,000	-	$21,080,000
2032	$21,080,000	-	$21,080,000
2033	$21,080,000	-	$21,080,000
2034	$21,080,000	-	$21,080,000

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for: [X] 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 ▶ [X]

D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program
[ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
MINNESOTA & NORTH DAKOTA BRICKLAYERS AND ALLIED CRAFTWORKERS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1965

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF MINNESOTA & NORTH DAKOTA BRICKLAYERS &

ZENITH AMERICAN SOLUTIONS, INC.
2520 PILOT KNOB ROAD, SUITE 325

MENDOTA HEIGHTS MN 55120-1369

2b Employer Identification Number (EIN) 51-6029930

2c Plan Sponsor's telephone number 651-256-1801

2d Business code (see instructions) 238100

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

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

SIGN HERE	Nicholas Musech Nicholas Musech (Oct 13, 2026 12:57:22 CDT)	10/15/2026	NICHOLAS MUSECH
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/15/2026	JOHN NESSE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

518401 12-22-25

3a Plan administrator's name and address [X] 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**	3,492
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)**	1,310
a (2) Total number of active participants at the end of the plan year	**6a(2)**	1,242
b Retired or separated participants receiving benefits	**6b**	1,363
c Other retired or separated participants entitled to future benefits	**6c**	585
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	3,190
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	254
f Total. Add lines **6d** and **6e**	**6f**	3,444
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**	161

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

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

9a Plan funding arrangement (check all that apply)
- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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 & NORTH DAKOTA BRICKLAYERS & ALLIED CRAFTWORKERS 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 - PLAN NAMED ABOVE

D Employer Identification Number (EIN)
51-6029930

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	480,803,191
(2)	Actuarial value of assets for funding standard account	**1b(2)**	482,691,885
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	548,349,863
(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)**	548,349,863
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)**	823,832,557
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	15,183,594
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	37,604,935
(3)	Expected plan disbursements for the plan year	**1d(3)**	38,279,935

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 James A. Nolan — 10/01/2026

Signature of actuary — Date

James A. Nolan, FSA, FCA, MAAA — 2607228

Type or print name of actuary — Most recent enrollment number

SEGAL — 312-984-8500

Firm name — Telephone number (including area code)

101 NORTH WACKER DRIVE, SUITE 1800
CHICAGO IL 60606

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**	480,803,191
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,583	440,675,189
(2) For terminated vested participants		599	101,080,665
(3) For active participants:			
(a) Non-vested benefits			16,856,924
(b) Vested benefits			265,219,779
(c) Total active		1,155	282,076,703
(4) Total		3,337	823,832,557
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	58.36 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
06/30/2025	19,007,083	0			

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** 4.01 %

		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**	7.25 %	7.25 %
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)**	7.25 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	6.7 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.4 %	
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)**	650,020	
(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	2,706,821	281,496

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**	8,312,095
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	143,079,865	22,169,123
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	2,209,888
e Total charges. Add lines 9a through 9d		**9e**	32,691,106
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	35,309,347
g Employer contributions. Total from column (b) of line 3		**9g**	19,007,083
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	42,112,540	8,218,693
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	3,844,790
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	119,227,802	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	272,906,870	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	66,379,913
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	33,688,807
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