Annual, 2025

Financial Disclosure Report (AO Form 10)

Filer's Information
Brasel, Nancy Ellen
U.S. District Court - Minnesota
District Judge

I certify that all information given above (including information pertaining to my spouse and minor or dependent children, if any) is accurate, true, and complete to the best of my knowledge and belief, and that any information not reported was withheld because it met applicable statutory provisions permitting non-disclosure.

I further certify that earned income from outside employment and honoraria and the acceptance of gifts which have been reported are in compliance with the provisions of 5 U.S.C. Â§ 13141 et. seq., 5 U.S.C. Â§ 7353, and Judicial Conference regulations.

/s/ Brasel, Nancy Ellen [electronically signed on Jun 12, 2026 6:17pm by Brasel, Nancy Ellen in JEFS]
/s/ Brasel, Nancy Ellen [electronically signed on May 12, 2026 11:54am by Brasel, Nancy Ellen in JEFS]

I. Positions

	ORGANIZATION/ENTITY NAME	ORGANIZATION/ENTITY TYPE	POSITION HELD
1.	Federal Bar Association - MN Chapter	Non-Profit	Honorary Director
2.	Trust #1	Trust	Trustee
	Additional Explanation: Reportable assets are listed in Part VII.		
3.	University of MN Law School	University/College	Board of Advisors

II. Agreements

	EMPLOYER OR PARTY NAME	TERMS	AGREEMENT START MONTH	AGREEMENT START YEAR
1.	MN State Retirement Fund	Defined benefit pension plan	October	2011

III A. Filer Non-Investment Income

I do not have any Filer Non-Investment Income to report
No entries in this section

III B. Spouse Non-Investment Income

	SOURCE	DESCRIPTION	HONORARIUM	HONORARIUM AMOUNT	HONORARIUM DATE
1.	Self-employed	Attorney	No	$0.00	

IV. Reimbursements

I do not have any Reimbursements to report
No entries in this section

V. Gifts

I do not have any Gifts to report
No entries in this section

VI. Liabilities

I do not have any Liabilities to report
No entries in this section

VII. Investments and Trusts

	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
1.	**(H) Individual Assets**				
1-A.	Associated Bank (cash)	$15,001 - $50,000	Interest	$500,001 - $1,000,000	Cash/Market
1-B.	Pramata Corporation Illiquid Security		None	$100,001 - $250,000	Book Value
1-C.	Stinson Capital Account (cash)	$15,001 - $50,000	Interest	$500,001 - $1,000,000	Cash/Market

Additional Explanation: Funds are held by the employer at US Bank (no control).

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Distributed (part)	Feb 14, 2025	$250,001 - $500,000

1-D.	Stinson Cash Balance Plan (cash)		None	$1,000,001 - $5,000,000	Cash/Market

Additional Explanation: Funds are held by the employer at Bank of America (no control).

1-E.	Flowstone Opportunity Fund		None	$100,001 - $250,000	Cash/Market
1-F.	Peakline Venture Capital - Ventures II LP		None	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Jan 23, 2025	$15,000 or less
(2).	Buy (add'l)	Feb 28, 2025	$15,001 - $50,000
(3).	Buy (add'l)	Jun 4, 2025	$15,000 or less
(4).	Buy (add'l)	Jul 24, 2025	$15,001 - $50,000
(5).	Buy (add'l)	Oct 20, 2025	$15,001 - $50,000

2.	**(H) Account #1**				
2-A.	Fidelity Government Cash Reserves (FDRXX) (cash eq.)	$1,001 - $2,500	Dividend	$15,000 or less	Cash/Market

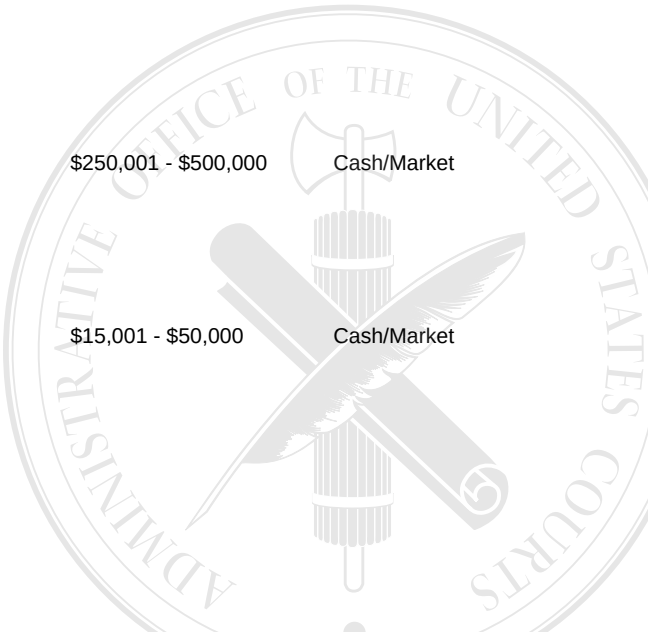
Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Feb 28, 2025	$50,001 - $100,000
(2).	Sold (part)	Feb 28, 2025	$15,001 - $50,000
(3).	Buy (add'l)	Apr 10, 2025	$15,001 - $50,000
(4).	Sold (part)	Dec 9, 2025	$50,001 - $100,000

2-B.	Fidelity 500 Index Fund (FXAIX)	$2,501 - $5,000	Dividend	$250,001 - $500,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 27, 2025	$100,001 - $250,000
(2).	Buy (add'l)	Dec 8, 2025	$15,001 - $50,000

2-C.	Lazard Global Listed Infrastructure Instl (GLIFX)	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Nov 11, 2025	$15,001 - $50,000
(2).	Sold (part)	Dec 8, 2025	$15,000 or less



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
2-D.	Diamond Hill Large Cap Cl I (DHLRX)		None		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Feb 27, 2025	$100,001 - $250,000

2-E.	Harbor Small Cap Value Instl Cl (HASCX)		None		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Feb 27, 2025	$15,000 or less

2-F.	Principal Mid Cap Cl R6 (PMAQX)	$5,001 - $15,000	Gain		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Feb 27, 2025	$15,001 - $50,000

2-G.	Virtus Kar Small Cap Growth Cl I (PXSGX)		None		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Feb 27, 2025	$15,000 or less

2-H.	Doubleline Total Return Bond Fund Cl I (DBLTX)	$5,001 - $15,000	Dividend,Gain	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 27, 2025	$100,001 - $250,000
(2).	Sold (part)	Nov 12, 2025	$100,001 - $250,000
(3).	Buy (add'l)	Dec 8, 2025	$15,000 or less

2-I.	Alps Smith Total Return Bond (SMTHX)	$1,000 or less	Dividend	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Nov 12, 2025	$15,001 - $50,000
(2).	Buy (add'l)	Dec 8, 2025	$15,000 or less

2-J.	BrandyWine Global Corporate Credit I (BCGIX)	$1,000 or less	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 28, 2025	$15,001 - $50,000
(2).	Sold	Apr 10, 2025	$15,001 - $50,000

2-K.	Western Asset Core Plus Bond Cl I (WAPSX)	$1,000 or less	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Feb 27, 2025	$100,001 - $250,000

2-L.	Vanguard Intermed Trm Invst Gr Fd (VFICX)	$1,000 or less	Dividend	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Nov 12, 2025	$100,001 - $250,000
(2).	Buy (add'l)	Dec 8, 2025	$15,000 or less

2-M.	Global X MLP & Energy Infrastructure ETF (MLPX)	$1,001 - $2,500	Dividend		

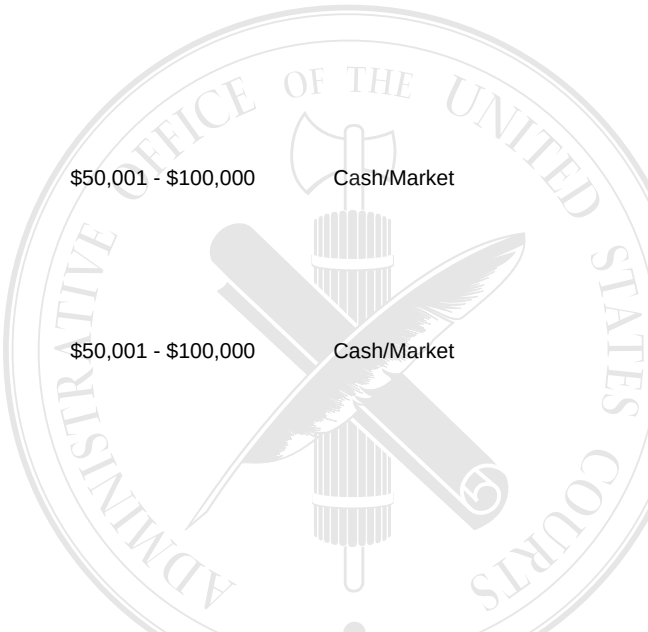
Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 27, 2025	$15,001 - $50,000
(2).	Sold	Nov 11, 2025	$15,001 - $50,000

2-N.	Invesco QQQ Trust, Series I (QQQ)	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 27, 2025	$15,001 - $50,000
(2).	Buy (add'l)	Dec 8, 2025	$15,001 - $50,000

2-O.	Vanguard Specialized Funds Dividend Appreciation ETF (VIG)	$1,001 - $2,500	Dividend	$50,001 - $100,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 27, 2025	$50,001 - $100,000
(2).	Buy (add'l)	Dec 8, 2025	$15,000 or less



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
2-P.	Vanguard Total Stock Market ETF (VTI)	$50,001 - $100,000	Gain		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold	Feb 27, 2025	$100,001 - $250,000

2-Q.	iShares 0-3 Month Treasury Bond ETF (SGOV)	$1,000 or less	Dividend		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 27, 2025	$15,000 or less
(2).	Sold	Nov 12, 2025	$15,000 or less

2-R.	JP Morgan Exchange Traded Fund Ultra Short (JPST)	$1,001 - $2,500	Dividend,Gain	$15,000 or less	Cash/Market

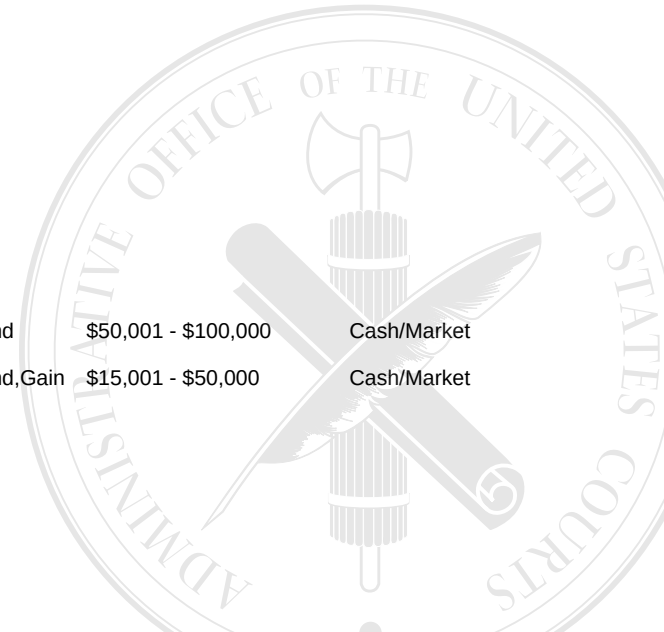
Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Feb 27, 2025	$15,001 - $50,000
(2).	Sold (part)	Nov 12, 2025	$15,001 - $50,000
(3).	Sold (part)	Dec 8, 2025	$15,000 or less

3.	**(H) Account #2**				
3-A.	Vanguard Cash Reserves Federal Money Market (VMRXX) (cash eq.)	$5,001 - $15,000	Dividend	$500,001 - $1,000,000	Cash/Market
3-B.	Vanguard Equity Income Fund Adm (VEIRX)	$100,001 - $1,000,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
3-C.	JPMorgan Lg Cap Gr R6 (JLGMX)		None	$1,000,001 - $5,000,000	Cash/Market
4.	**(H) Account #3**				
4-A.	Fidelity Core Account (cash)	$1,000 or less	Interest	$15,000 or less	Cash/Market
4-B.	Fidelity Government Cash Reserves (FDRXX) (cash eq.)	$2,501 - $5,000	Dividend	$15,000 or less	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Jan 21, 2025	$15,000 or less
(2).	Sold (part)	Jan 23, 2025	$15,000 or less
(3).	Buy (add'l)	Feb 14, 2025	$15,000 or less
(4).	Buy (add'l)	Feb 18, 2025	$15,001 - $50,000
(5).	Buy (add'l)	Feb 19, 2025	$500,001 - $1,000,000
(6).	Sold (part)	Feb 28, 2025	$15,001 - $50,000
(7).	Sold	Mar 13, 2025	$500,001 - $1,000,000
(8).	Buy	Mar 31, 2025	$15,000 or less
(9).	Buy (add'l)	Apr 1, 2025	$15,000 or less
(10).	Sold (part)	Apr 2, 2025	$15,000 or less
(11).	Buy (add'l)	Apr 2, 2025	$15,000 or less
(12).	Buy (add'l)	Apr 3, 2025	$15,000 or less
(13).	Sold	Apr 21, 2025	$15,000 or less
(14).	Buy	Jun 26, 2025	$15,001 - $50,000
(15).	Buy (add'l)	Jul 18, 2025	$15,000 or less
(16).	Sold (part)	Jul 24, 2025	$15,001 - $50,000
(17).	Buy (add'l)	Oct 14, 2025	$15,001 - $50,000
(18).	Sold (part)	Oct 20, 2025	$15,001 - $50,000
(19).	Sold (part)	Oct 22, 2025	$15,000 or less
(20).	Buy (add'l)	Nov 4, 2025	$15,000 or less
(21).	Sold (part)	Nov 20, 2025	$15,000 or less

4-C.	Fuller & Thaler Behavioral Small-Cap Eq Fd Instl (FTHSX)	$1,000 or less	Dividend	$50,001 - $100,000	Cash/Market
4-D.	Harbor Small Cap Value Instl Cl (HASCX)	$2,501 - $5,000	Dividend,Gain	$15,001 - $50,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	May 29, 2025	$15,000 or less



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD
4-E.	Lazard Global Listed Infrastructure Instl (GLIFX)	$1,001 - $2,500	Dividend	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Nov 12, 2025	$100,001 - $250,000

4-F.	Clearbridge Large Cap Growth Fund Cl I (LSITX)	$15,001 - $50,000	Dividend	$100,001 - $250,000	Cash/Market
4-G.	Loomis Sayles Growth Fund Cl Y (LSGRX)	$5,001 - $15,000	Dividend	$250,001 - $500,000	Cash/Market
4-H.	Principal Mid Cap Cl R6 (PMAQX)	$2,501 - $5,000	Dividend	$50,001 - $100,000	Cash/Market
4-I.	Doubleline Total Return Bond Fund Cl I (DBLTX)	$1,000 or less	Dividend	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Nov 21, 2025	$100,001 - $250,000

4-J.	Alps Smith Total Return Bond (SMTHX)	$1,000 or less	Dividend	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Nov 21, 2025	$100,001 - $250,000

4-K.	Vanguard Ultra Short-Term Tx-Ex Adm (VWSUX)	$15,001 - $50,000	Dividend,Gain	$100,001 - $250,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Mar 13, 2025	$100,001 - $250,000
(2).	Buy (add'l)	May 30, 2025	$1,000,001 - $5,000,000
(3).	Sold (part)	Nov 21, 2025	$1,000,001 - $5,000,000

4-L.	Vanguard Interm-Term Tx-Ex Adm (VWIUX)	$5,001 - $15,000	Dividend	$1,000,001 - $5,000,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Mar 13, 2025	$250,001 - $500,000
(2).	Sold	May 30, 2025	$1,000,001 - $5,000,000
(3).	Buy	Nov 21, 2025	$1,000,001 - $5,000,000

4-M.	Global X MLP & Energy Infrastructure ETF (MLPX)	$50,001 - $100,000	Dividend,Gain		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Mar 13, 2025	$15,001 - $50,000
(2).	Sold	Nov 12, 2025	$100,001 - $250,000

4-N.	Invesco QQQ Trust (QQQ)	$1,001 - $2,500	Dividend	$250,001 - $500,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Mar 13, 2025	$50,001 - $100,000

4-O.	ProShares S&P 500 Dividend Aristocrats ETF (NOBL)	$15,001 - $50,000	Dividend,Gain		

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy (add'l)	Mar 13, 2025	$100,001 - $250,000
(2).	Sold	Sep 5, 2025	$250,001 - $500,000

4-P.	Vanguard Specialized Funds Dividend Appreciation ETF (VIG)	$2,501 - $5,000	Dividend	$250,001 - $500,000	Cash/Market

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Buy	Sep 5, 2025	$250,001 - $500,000

4-Q.	Vanguard 500 Index Fund (VOO)	$15,001 - $50,000	Dividend	$1,000,001 - $5,000,000	Cash/Market
4-R.	iShares 0-3 Month Treasury Bond ETF (SGOV)	$5,001 - $15,000	Dividend,Gain		



	DESCRIPTION	INCOME AMOUNT	INCOME TYPE	GROSS VALUE	VALUE METHOD

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Apr 15, 2025	$15,000 or less
(2).	Sold (part)	Jul 18, 2025	$15,001 - $50,000
(3).	Sold (part)	Oct 14, 2025	$15,001 - $50,000
(4).	Sold (part)	Oct 15, 2025	$15,000 or less
(5).	Sold (part)	Nov 19, 2025	$15,000 or less
(6).	Sold	Nov 21, 2025	$100,001 - $250,000

4-S. Denton TX Ctf Oblig Municipal Bond — $1,000 or less — Interest

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Redeemed	Feb 18, 2025	$15,001 - $50,000

4-T. Edinburg TX Cons Indpt Sch Dist Municipal Bond — $1,000 or less — Interest

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Redeemed	Feb 18, 2025	$15,000 or less

4-U. Grapevine Colleyville Indpt Sch Dist Tx Municipal Bond — $1,000 or less — Interest

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Redeemed	Aug 15, 2025	$15,000 or less

4-V.	Trinity Rvr Auth TX Red Oak Creek Municipal Bond	$1,000 or less	Interest	$15,000 or less	Cash/Market
4-W.	Northside TX Indpt Sch Dist Ultd Tax Municipal Bond	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
4-X.	Harris Cnty Tx Met Tran Auth Sales & Use Tax Municipal Bond	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
4-Y.	New Braunfels TX GO Municipal Bond	$1,001 - $2,500	Interest	$15,001 - $50,000	Cash/Market
4-Z.	Three Rivers TX Indpt Sch Dist Unltd Municipal Bond	$1,000 or less	Interest	$15,001 - $50,000	Cash/Market
4-AA.	Hays TX Cons Indpt Sch Dist Bldg Municipal Bond	$1,000 or less	Interest	$15,000 or less	Cash/Market

5. **(H) Account #4**

Additional Explanation: This account does not report income; it reflects only unit value.

5-A. NH Portfolio 2024 (Fidelity Index) — None

Transactions	Transaction Type	Transaction Date	Transaction Value
(1).	Sold (part)	Aug 11, 2025	$15,001 - $50,000
(2).	Sold	Nov 18, 2025	$15,000 or less

VIII. Additional Information or Explanations

I do not have any Additional Information to report
No entries in this section