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

2021

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A This return/report is for:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of 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
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/15/1966

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 NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

WILSON-MCSHANE CORPORATION

2002 LONDON ROAD, ROOM 300
DULUTH, MN 55812-2144

2b Employer Identification Number (EIN) 41-6055635

2c Plan Sponsor's telephone number 218-728-4231

2d Business code (see instructions) 445110

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.	10/12/2022	DANA HANSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2022	JAMES GLEB
	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: **a** Sponsor's name **c** Plan Name	**4b** EIN **4d** PN	

5 Total number of participants at the beginning of the plan year	**5**	6313
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)**	1877
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1717
b Retired or separated participants receiving benefits	**6b**	1766
c Other retired or separated participants entitled to future benefits	**6c**	2574
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	6057
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	109
f Total. Add lines **6d** and **6e**	**6f**	6166
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
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**	16

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

1B

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

9a Plan funding arrangement (check all that apply)		**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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] ___ **A** (Insurance Information)
- **(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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
NORTHERN MN-WI AREA RETAIL CLERKS 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 NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	**1b(1)**	134810999
(2)	Actuarial value of assets for funding standard account	**1b(2)**	126219934
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	144457840
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	0
(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)**	144457840
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)**	266325567
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	2226670
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	9209437
(3)	Expected plan disbursements for the plan year	**1d(3)**	9759437

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

	10/04/2022
Signature of actuary	Date
BENJAMIN HOLLE, MAAA	20-07400
Type or print name of actuary	Most recent enrollment number
SEGAL	952-259-2600
Firm name	Telephone number (including area code)
7701 FRANCE AVE S, SUITE 225, EDINA, MN 55435	
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**	139212503
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1663	108697689
(2) For terminated vested participants		2690	102012304
(3) For active participants:			
(a) Non-vested benefits			846989
(b) Vested benefits			54768585
(c) Total active		1704	55615574
(4) Total		6057	266325567
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	52.27 %

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
02/22/2021	6012	0	06/15/2021	3727156	
03/11/2021	37461		07/01/2021	3244885	
03/15/2021	129693		08/25/2021	6012	
05/27/2021	37461		08/27/2021	37461	
06/08/2021	6012		10/28/2021	159216	
			Totals ► **3(b)**	7428830	**3(c)** 0

(d) Total withdrawal liability amounts included in line 3(b) total	**3(d)**	4183945

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	87.4 %
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**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**	

2 Operational information as of beginning of this plan year:

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

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

(a) Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM-DD-YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
11/29/2021	37461				
			Totals ► **3(b)**		**3(c)**
(d) Total withdrawal liability amounts included in line 3(b) total					**3(d)**

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	%
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**	

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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	**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**	2.43 %
		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)**	9M		9M	
(2) Females	**6c(2)**	9F		9F	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	63.2 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	9.2 %			
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	12.8 %			

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1951455	-200242

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(1) Is the plan required to provide a projection of expected benefit payments? (See the instructions.) If "Yes," attach a schedule		☒ Yes ☐ No
b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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**	1369914
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)**	26084343	4515694
(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**	411993
e Total charges. Add lines 9a through 9d		**9e**	6297601

Credits to funding standard account:

f	Prior year credit balance, if any		**9f**	5894982
g	Employer contributions. Total from column (b) of line 3		**9g**	7428830
		Outstanding balance		
h	Amortization credits as of valuation date	**9h** 1951455		200242
i	Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	697240
j	Full funding limitation (FFL) and credits:			
	(1) ERISA FFL (accrued liability FFL)	**9j(1)** 27287998		
	(2) "RPA '94" override (90% current liability FFL)	**9j(2)** 114243390		
	(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**	14221294
m	Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	7923693
n	Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	

9o	Current year's accumulated reconciliation account:		
	(1) Due to waived funding deficiency accumulated prior to the 2021 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

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.**	**2021** **This Form is Open to Public Inspection.**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

(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

CAPITAL GROUP COMPANIES, INC

86-0206507

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

RBC GLOBAL ASSET MANAGEMENT, INC

41-1460668

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

INVESCO ADVISERS, INC

58-1707262

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

EDGEWOOD MANAGEMENT LLC

26-3415102

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

DWS MONEY MARKET TRUST

13-3120601

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

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

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

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

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

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

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

WILSON-MCSHANE CORPORATION

41-0956552

(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 13	NONE	227755	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(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	98555	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(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?
51 71 28	NONE	83592	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)

SEGAL CONSULTING

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	69587	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NUVEEN ASSET MANAGEMENT COMPANY LLC

27-4357327

(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	55104	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

SEGALL BRYANT & HAMILL

41-1788385

(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?
51 71 28	NONE	52539	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)

BMO HARRIS BANK NA

36-2085229

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	NONE	48204	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIENT ADVISORS

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	44300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

KUTAK ROCK LLP

47-0597598

(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	34120	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

LOOMIS SAYLES & COMPANY, LP

04-3200030

(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	23772	Yes ☐ No ☒	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	20558	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

94-3081343

(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?
49	NONE	7929	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: HENRY WONG

b EIN: 13-1975125

c Position: ENROLLED ACTUARY

d Address: 7701 FRANCE AVENUE S., SUITE 225
EDINA, MN 55435

e Telephone: 952-259-2600

Explanation: CURRENTLY, BENJAMIN HOLLE, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, HENRY WONG, ASA, MAAA, FCA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE PRIOR ACT

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS 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 NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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: NHIT CORE FIXED INCOME TRUST

b Name of sponsor of entity listed in (a): LOOMIS SAYLES 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)
20-8080381-002	C	40206924

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)

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)**
(Complete as many entries as needed to report all participating plans)

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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	855714	1094528
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	330276	302520
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	4498713	1321912
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2184891	1582766
(2) U.S. Government securities	1c(2)	2209480	1440769
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	27154911	28685252
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	36085822	40206924
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	66037012	76295237
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	**(b)** End of Year
1d	Employer-related investments:			
	(1) Employer securities	**1d(1)**		
	(2) Employer real property	**1d(2)**		
e	Buildings and other property used in plan operation	**1e**		
f	Total assets (add all amounts in lines 1a through 1e)	**1f**	139356819	150929908
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**	144316	93016
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**	144316	93016
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**	139212503	150836892

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)**	3244885	
	(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)**		3244885
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	**2b(1)(A)**	16887	
	(B) U.S. Government securities	**2b(1)(B)**	8337	
	(C) Corporate debt instruments	**2b(1)(C)**		
	(D) Loans (other than to participants)	**2b(1)(D)**		
	(E) Participant loans	**2b(1)(E)**		
	(F) Other	**2b(1)(F)**		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	**2b(1)(G)**		25224
	(2) Dividends: **(A)** Preferred stock	**2b(2)(A)**		
	(B) Common stock	**2b(2)(B)**	519928	
	(C) Registered investment company shares (e.g. mutual funds)	**2b(2)(C)**	3102362	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	**2b(2)(D)**		3622290
	(3) Rents	**2b(3)**		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	**2b(4)(A)**	29389627	
	(B) Aggregate carrying amount (see instructions)	**2b(4)(B)**	23229117	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	**2b(4)(C)**		6160510
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	**2b(5)(A)**		
	(B) Other	**2b(5)(B)**	1801003	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	**2b(5)(C)**		1801003

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-316341
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		5632864
c Other income	2c		1051643
d Total income. Add all **income** amounts in column (b) and enter total	2d		21222078
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8603442	
(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)		8603442
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	131765	
(2) Contract administrator fees	2i(2)	218400	
(3) Investment advisory and management fees	2i(3)	406067	
(4) Other	2i(4)	238015	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		994247
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		9597689
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11624389
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** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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	

			Yes	No	Amount
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		2000000
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	
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**			
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 ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 443806.

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

2021

This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | **1** |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | **6a** |

b Enter the amount contributed by the employer to the plan for this plan year ..... | **6b** |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | **6c** |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer MINERS, INC

b EIN 41-0798497 **c** Dollar amount contributed by employer 2361059

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [X] *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* [X] *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): _____

---

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): _____

---

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**	562
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**	208
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**	86

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	100.16
b The corresponding number for the second preceding plan year	**15b**	105.43

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**	1
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**	4081849

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) through (c)

a Enter the percentage of plan assets held as:
Stock: 46.0 % Investment-Grade Debt: 35.0 % High-Yield Debt: 4.0 % Real Estate: 6.0 % Other: 9.0 %

b Provide the average duration of the combined investment-grade and high-yield debt:
[ ] 0-3 years [X] 3-6 years [ ] 6-9 years [ ] 9-12 years [ ] 12-15 years [ ] 15-18 years [ ] 18-21 years [ ] 21 years or more

c What duration measure was used to calculate line 19(b)?
[X] Effective duration [ ] Macaulay duration [ ] Modified duration [ ] Other (specify):

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 _____

NORTHERN MINNESOTA-WISCONSIN AREA
RETAIL CLERKS PENSION FUND

FINANCIAL STATEMENTS WITH SUPPLEMENTARY INFORMATION

DECEMBER 31, 2021 AND 2020

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS

To the Participants and Trustees of
Northern Minnesota-Wisconsin Area
Retail Clerks Pension Fund

Opinion

We have audited the financial statements of Northern Minnesota-Wisconsin Area Retail Clerks 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, 2021 and 2020, 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 Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund as of December 31, 2021 and 2020, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2020, 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.

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.

6800 France Avenue So. I Suite 550 I Edina, MN 55435 I 952.841.3950 I 952.841.3951 Fax I www.legacycpas.com

Responsibilities of Management for the Financial Statements (continued)
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.

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

September 22, 2022

Northern Minnesota-Wisconsin Area
Retail Clerks Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2021 and 2020

	2021	2020
Assets		
Investments - at fair value		
Corporate stocks	$ 28,685,252	$ 27,154,911
Mutual funds	76,295,237	66,037,012
U.S. Government obligations	1,440,769	2,209,480
Collective investment fund	40,206,924	36,085,822
Money market fund	1,582,766	2,184,891
Total investments	148,210,948	133,672,116
Receivables		
Employer contributions	302,520	330,276
Withdrawal liability assessments	1,269,067	4,401,504
Accrued interest and dividends	27,561	49,114
Due from broker - net	4,289	30,091
Total receivables	1,603,437	4,810,985
Prepaid expenses	20,995	18,004
Cash	1,094,528	855,714
Total assets	150,929,908	139,356,819
Liabilities and Net Assets		
Liabilities		
Accounts payable	93,016	144,316
Net assets available for benefits	$ 150,836,892	$ 139,212,503

See accompanying notes to financial statements.

NORTHERN MINNESOTA-WISCONSIN AREA
RETAIL CLERKS PENSION FUND

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

YEARS ENDED DECEMBER 31, 2021 AND 2020

	2021	2020
ADDITIONS		
Investment income		
Net appreciation in fair value of investments	$ 13,278,036	$ 14,241,555
Interest and dividends	3,647,649	1,700,443
	16,925,685	15,941,998
Less investment expenses	(406,067)	(438,955)
Net investment income	16,519,618	15,503,043
Employer contributions	3,244,885	3,503,608
Withdrawal liability assessments and related interest	1,051,508	3,717,782
Total additions	20,816,011	22,724,433
DEDUCTIONS		
Pension benefits	8,603,442	8,284,647
Administrative expenses	588,180	620,965
Total deductions	9,191,622	8,905,612
NET INCREASE	11,624,389	13,818,821
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	139,212,503	125,393,682
End of year	$ 150,836,892	$ 139,212,503

See accompanying notes to financial statements.

NOTE 1. DESCRIPTION OF THE PLAN

Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund (the Plan) was established in 1966 as a result of collective bargaining agreements between the local union and various employers to provide retirement benefits for eligible participants and beneficiaries. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant is eligible to participate in the Plan on the day an employer becomes obligated to make contributions to the Plan on the participant's behalf pursuant to a collective bargaining or participation agreement.

A participant with five or more years of credited service and retiring at normal retirement age of 65 is eligible for pension benefits. A normal retirement pension benefit is equal to an amount based on the number of years of credited service and the applicable benefit rate (as determined by the contribution rate) stated in the Plan document. To earn one year of credited service, participants need to be credited with 1,820 hours of service in the Plan year. Partial years of credited service are allowed as provided under the terms of the Plan.

The Plan offers a normal pension and early pension. One year and permanent break-in-service rules apply to covered employment.

Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Employer Contributions Receivable - Employer contributions due and not paid prior to year-end are recorded as contributions receivable. Employer contribution deficiencies identified through payroll compliance audits are recognized when the deficient amounts are determined to be collectible. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Withdrawal Liability Assessments - The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of any uncollectible amounts. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within the retail grocery industry in a jurisdiction primarily located in northern Minnesota and Wisconsin.

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 participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

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

Reclassifications - Certain reclassifications have been made to prior year amounts to conform to the current year presentation.

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 September 22, 2022, which is the date the financial statements were available to be issued.

NOTE 3. TAX STATUS

The Plan's latest determination letter is dated February 6, 2015, in which the Internal Revenue Service 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 and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

NOTE 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.

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

Basis of Fair Value Measurement

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted asset 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 measurements and unobservable.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2021 and 2020. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/21 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate stocks	$ 28,685,252	$ 28,685,252	$ -	$ -
Mutual funds	73,595,748	73,595,748	-	-
U.S. Government obligations	1,440,769	1,440,769	-	-
Money market fund	1,582,766	-	1,582,766	-
	105,304,535	$ 103,721,769	$ 1,582,766	$ -
Investments measured at net asset value:				
Mutual fund	2,699,489			
Collective investment fund	40,206,924			
Total	$ 148,210,948			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/20 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate stocks	$ 27,154,911	$ 27,154,911	$ -	$ -
Mutual funds	61,209,059	61,209,059	-	-
U.S. Government obligations	2,209,480	2,209,480	-	-
Money market fund	2,184,891	-	2,184,891	-
	92,758,341	$ 90,573,450	$ 2,184,891	$ -
Investments measured at net asset value:				
Mutual fund	4,827,953			
Collective investment fund	36,085,822			
Total	$ 133,672,116			

Level 1 Measurements

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

The 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 mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

Level 2 Measurements

The money market fund is valued at cost, which approximates fair value.

Measurements Using Net Asset Value as a Practical Expedient

The Plan's investments in a certain mutual fund and a collective investment fund 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 value of the underlying investments held by the fund less its liability. 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 fair value of the mutual fund is based on the net asset value per share by reference to the underlying assets, which are principally marketable fixed income securities. Redemptions are available daily without notice.

The collective investment fund is a direct filing entity (DFE) and files a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available daily without notice.

NOTE 6. CONCENTRATION OF PLAN INVESTMENTS

The Plan has a significant portion of its assets in NHIT: Core Fixed Income Trust, a collective investment fund. This investment represented approximately 27% and 26% of the Plan's net assets available for benefits as of December 31, 2021 and 2020, respectively. 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 would be needed.

NOTE 7. ACTUARIAL INFORMATION

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2020. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 78,614,988
Other vested benefits	76,409,105
Total vested benefits	155,024,093
Nonvested benefits	261,398
Total actuarial present value of accumulated plan benefits	$ 155,285,491

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2020 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 151,755,585
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gains or losses and changes in data	$ 1,495,394	
Interest	9,601,094	
Benefits paid	(8,284,647)	
Administrative expenses	718,065	
Net increase		3,529,906
Actuarial present value of accumulated plan benefits at end of year		$ 155,285,491

NOTE 7. ACTUARIAL INFORMATION (CONTINUED)

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

Mortality:

Non-retired participants - Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP-2019

Healthy annuitants - Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP-2019

Disabled annuitants - 1977 Railroad Retirement Board Mortality Table

Retirement age:

Weighted-average retirement age from active service is 64

Investment return:

7.0%, net of investment expenses

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan was 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.

Since information on the accumulated plan benefits at December 31, 2021, 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, 2021, and the changes in its financial status for the year then ended, but is only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2021. The complete financial status is presented as of December 31, 2020.

The Plan's actuary has certified as of January 1, 2022, that the Plan is in neither critical nor endangered status ("green zone") within the meaning of the Pension Protection Act of 2006, as amended.

NOTE 8. RISKS AND UNCERTAINTIES

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 ready market for the underlying securities existed.

NOTE 8. RISKS AND UNCERTAINTIES (CONTINUED)

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 9. FUNDING POLICY

Participating employers contribute such amounts as specified in the collective bargaining agreements. The hourly base contribution rates ranged from $.62 to $1.69 during the years ended December 31, 2021 and 2020.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2021.

NOTE 10. WITHDRAWAL LIABILITY ASSESSMENTS

Under federal law, employers who partially or completely withdraw from a multiemployer pension plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability assessments are usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

As of December 31, 2021 and 2020, a receivable of $1,269,067 and $4,401,504 represents the present value of future payments from three and four employers, respectively, who have withdrawn from the Plan and are paying quarterly installments through July 2026. The receivable amount was determined using a present value discount rate of 7.5%. The following is a summary by year of withdrawal liability assessments receivable at December 31, 2021:

Year ending December 31,	
2022	$ 326,920
2023	356,145
2024	247,590
2025	226,511
2026	111,901
Total	$ 1,269,067

In June 2021, the Plan received a lump sum of $3,727,156 for full settlement of one employer's withdrawal liability assessment.

NOTE 11. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 72% and 69% of total contributions for the years ended December 31, 2021 and 2020, respectively. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting current fixed administrative expenses until the appropriate adjustments were made.

NOTE 12. RELATED ORGANIZATIONS

The Plan is related to a health and welfare plan and a local union, both of which are tax-exempt.

Certain investments are managed by BMO Harris Bank, N.A. As the investment custodian, as defined by the Plan, these transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 13. IMPACT OF COVID-19 AND NEWLY ENACTED LEGISLATION

As a result of the spread of the COVID-19 coronavirus, economic uncertainties have arisen which may negatively impact the Plan, though the potential impact and duration is unknown as of the date the financial statements were available to be issued.

Several major legislative relief packages were enacted in response to the coronavirus outbreak, which among other things contain numerous tax, emergency funding and regulatory provisions related to retirement plans. The Plan continues to evaluate the impact of newly enacted legislation on its provisions, operations and cash flows.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

Participants and Trustees of
Northern Minnesota-Wisconsin Area
Retail Clerks Pension Fund

We have audited the financial statements of Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund (the Plan) as of and for the years ended December 31, 2021 and 2020, and our report thereon dated September 22, 2022, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (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 generally accepted auditing standards.

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

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

Legacy Professionals LLP

Edina, Minnesota

September 22, 2022

SCH C P6 STATEMENT 1

CURRENTLY, BENJAMIN HOLLE, MAAA, EA OF SEGAL IS ENGAGED BY THE PLAN SPONSOR AS THE ENROLLED ACTUARY FOR THE PLAN. FORMERLY, HENRY WONG, ASA, MAAA, FCA, EA OF THE SAME FIRM HELD THAT POSITION. THE CHANGE WAS MADE DUE TO THE RETIREMENT OF THE PRIOR ACTUARY.

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	49,114.	27,561.
PREPAID EXPENSES	18,004.	20,995.
WITHDRAWAL LIABILITY ASSESSMENTS	4,401,504.	1,269,067.
DUE FROM BROKER - NET	30,091.	4,289.
TOTAL TO SCHEDULE H, LINE 1B(3)	4,498,713.	1,321,912.

SCHEDULE H OTHER INCOME STATEMENT 3

DESCRIPTION	AMOUNT
COMMISSION RECAPTURE INCOME	135.
WITHDRAWAL LIABILITY ASSESSMENTS	1,051,508.
TOTAL TO SCHEDULE H, LINE 2C	1,051,643.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 4

DESCRIPTION	AMOUNT
BANK CHARGES	7,929.
INSURANCE	25,459.
MEETINGS, CONFERENCES AND SEMINARS	1,310.
PBGC PREMIUMS	195,703.
PRINTING AND POSTAGE	7,614.
TOTAL TO SCHEDULE H, LINE 2I(4)	238,015.

Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund
EIN 41-6055635, Plan 001

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Year Ended December 31, 2021

	Base Contribution Rate	Non-Benefit Rate	Base Unit	CBA Expiration
Miners, Inc.				
ARGA (Area Retail Grocers Alliance)				
Grocery				
Base contract - over 5 years of employment	$ 1.45	$ 0.16	Hourly	4/23/2022
New hires for first 5 years of employement	$ 0.80	$ 0.16	Hourly	4/23/2022
International Falls County Market				
Base contract - over 5 years of employment	$ 1.45	$ 0.19	Hourly	7/13/2022
New hires for first 5 years of employement	$ 0.80	$ 0.19	Hourly	7/13/2022
Super One Ashland				
Base contract	$ 0.80	$ 0.16	Hourly	2/11/2023

Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund
EIN 41-6055635, Plan 001

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

December 31, 2021

	Cost at 12/31/21	Current Value at 12/31/21
Interest Bearing Cash (including Money Market Accounts)		
Page 27 of 28	1,582,766	1,582,766
U.S. Government Securities		
Page 26 of 28	1,306,855	1,440,769
Corporate Stocks (other than employer securities): Common		
Page 23 of 28	21,861,296	28,685,252
Value of Interest in Common Collective Trusts		
Page 26 of 28	36,223,941	40,206,924
Value of Interest in Registered Investment Companies		
Page 24 of 28	64,076,898	73,595,748
Page 26 of 28	2,725,190	2,699,489
	66,802,088	76,295,237

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
AC	- Capri Holdings Limited Shs *G1890L107 / CPRI*	3,369.000	.21	161,363.68 *47.897*	218,681.79 *64.910*	57,318.11	.15			
AL	- Autozone Inc Com *053332102 / AZO*	150.000	.31	159,133.79 *1,060.892*	314,458.50 *2,096.390*	155,324.71	.21			
AC	- Bjs Restaurants Inc Com *09180C106 / BJRI*	2,043.000	.07	71,753.08 *35.121*	70,585.65 *34.550*	- 1,167.43	.05			
AC	- Churchill Downs Inc Com *171484108 / CHDN*	522.000	.12	71,405.18 *136.792*	125,749.80 *240.900*	54,344.62	.08	231.44	348.00 *0.66700*	.28%
AC	- Dorman Products Inc Com *258278100 / DORM*	638.000	.07	52,995.08 *83.064*	72,100.38 *113.010*	19,105.30	.05			
AC	- Five Below Inc Com *33829M101 / FIVE*	608.000	.12	83,223.59 *136.881*	125,789.12 *206.890*	42,565.53	.08			
AC	- Fox Factory Hldg Corp Com *35138V102 / FOXF*	884.000	.15	111,613.77 *126.260*	150,368.40 *170.100*	38,754.63	.10			
AC	- Gildan Activewear Inc Cl A Com *375916103 / GIL*	4,510.000	.19	146,023.64 *32.378*	191,178.90 *42.390*	45,155.26	.13		2,778.00 *0.61600*	1.45%
AC	- Harley Davidson Inc Com *412822108 / HOG*	3,334.000	.12	124,469.31 *37.333*	125,658.46 *37.690*	1,189.15	.08		2,000.00 *0.60000*	1.59%
AL	- Harley Davidson Inc Com *412822108 / HOG*	996.000	.04	28,158.24 *28.271*	37,539.24 *37.690*	9,381.00	.03		597.00 *0.60000*	1.59%
AL	- Kohls Corp Com *500255104 / KSS*	1,110.000	.05	54,610.49 *49.199*	54,822.90 *49.390*	212.41	.04		1,110.00 *1.00000*	2.02%
AL	- Lkq Corp Com *501889208 / LKQ*	1,932.000	.11	61,084.25 *31.617*	115,977.96 *60.030*	54,893.71	.08		1,932.00 *1.00000*	1.67%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Lennar Corp Cl A *526057104 / LEN*	534.000	.06	27,930.76 *52.305*	62,029.44 *116.160*	34,098.68	.04		801.00 *1.50000*	1.29%
AC	- Madden Steven LTD Com *556269108 / SHOO*	3,159.000	.14	128,947.30 *40.819*	146,798.73 *46.470*	17,851.43	.10		1,895.00 *0.60000*	1.29%
AL	- Mohawk Inds Inc Com *608190104 / MHK*	609.000	.11	77,410.32 *127.111*	110,947.62 *182.180*	33,537.30	.07			
AL	- Polaris Inc *731068102 / PII*	373.000	.04	48,268.47 *129.406*	40,996.43 *109.910*	- 7,272.04	.03		939.00 *2.52000*	2.29%
AE	- Pulte Group Inc Com *745867101 / PHM*	392.000	.02	20,562.01 *52.454*	22,406.72 *57.160*	1,844.71	.02	58.80	235.00 *0.60000*	1.05%
AL	- Restaurant Brands Intl Inc Com *76131D103 / QSR*	592.000	.04	36,435.42 *61.546*	35,922.56 *60.680*	- 512.86	.02	313.76	1,255.00 *2.12000*	3.49%
AL	- Sony Corp Amern Sh New *835699307 / SONY*	1,258.000	.16	123,847.64 *98.448*	159,011.20 *126.400*	35,163.56	.11		506.00 *0.40300*	.32%
AC	- Stoneridge Inc Com *86183P102 / SRI*	2,177.000	.04	43,590.20 *20.023*	42,973.98 *19.740*	- 616.22	.03			
AL	- TJX Cos Inc New Com *872540109 / TJX*	1,612.000	.12	87,300.21 *54.156*	122,383.04 *75.920*	35,082.83	.08		1,676.00 *1.04000*	1.37%
AL	- Tapestry Inc Com *876030107 / TPR*	1,616.000	.06	25,508.56 *15.785*	65,609.60 *40.600*	40,101.04	.04		1,616.00 *1.00000*	2.46%
AC	- Under Armour Inc Cl A *904311107 / UAA*	5,760.000	.12	108,950.02 *18.915*	122,054.40 *21.190*	13,104.38	.08			
AC	- Universal Electrs Inc Com *913483103 / UEIC*	1,900.000	.08	83,994.69 *44.208*	77,425.00 *40.750*	- 6,569.69	.05			
	Total Consumer Discretionary		**2.55**	**1,938,579.70**	**2,611,469.82**	**672,890.12**	**1.76**	**604.00**	**17,688.00**	**.68%**

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Consumer Staples									
AL	- Coca-Cola Europacific Partners PLC *G25839104 / CCEP*	2,097.000	.11	86,290.68 *41.150*	117,285.21 *55.930*	30,994.53	.08		3,397.00 *1.62000*	2.90%
AC	- Hain Celestial Group Inc Com *405217100 / HAIN*	6,689.000	.28	220,764.93 *33.004*	285,018.29 *42.610*	64,253.36	.19			
AC	- Inter Parfums Inc Com *458334109 / IPAR*	1,380.000	.14	102,724.51 *74.438*	147,522.00 *106.900*	44,797.49	.10		1,380.00 *1.00000*	.94%
AC	- J & J Snack Foods Corp Com *466032109 / JJSF*	1,095.000	.17	168,209.88 *153.616*	172,966.20 *157.960*	4,756.32	.12	690.60	2,772.00 *2.53200*	1.60%
AL	- Keurig Dr Pepper Inc Com *49271V100 / KDP*	4,556.000	.16	160,859.96 *35.307*	167,934.16 *36.860*	7,074.20	.11		3,417.00 *0.75000*	2.03%
AL	- US Foods Hldg Corp Com *912008109 / USFD*	2,363.000	.08	87,298.53 *36.944*	82,303.29 *34.830*	- 4,995.24	.06			
	Total Consumer Staples		**.95**	**826,148.49**	**973,029.15**	**146,880.66**	**.66**	**690.60**	**10,966.00**	**1.13%**
	Energy									
AL	- Canadian Nat Res LTD Com *136385101 / CNQ*	2,924.000	.12	59,539.19 *20.362*	123,539.00 *42.250*	63,999.81	.08	1,383.34	5,409.00 *1.85000*	4.38%
AL	- Cenovus Energy Inc Com *15135U109 / CVE*	4,586.000	.06	57,593.05 *12.558*	56,316.08 *12.280*	- 1,276.97	.04		509.00 *0.11100*	.90%
AL	- Conocophillips Com *20825C104 / COP*	4,188.000	.30	177,383.18 *42.355*	302,289.84 *72.180*	124,906.66	.20	837.60	3,350.00 *0.80000*	1.11%
AC	- Devon Energy Corp New Com *25179M103 / DVN*	4,347.000	.19	105,168.81 *24.193*	191,485.35 *44.050*	86,316.54	.13		14,605.00 *3.36000*	7.63%
AL	- Eog Res Inc Com *26875P101 / EOG*	1,313.000	.11	96,605.13 *73.576*	116,633.79 *88.830*	20,028.66	.08		3,939.00 *3.00000*	3.38%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Hollyfrontier Corp Com *436106108 / HFC*	1,681.000	.05	52,584.42 *31.282*	55,103.18 *32.780*	2,518.76	.04			
AL	- Marathon Pete Corp Com *56585A102 / MPC*	2,917.000	.18	148,800.92 *51.012*	186,658.83 *63.990*	37,857.91	.13		6,767.00 *2.32000*	3.63%
AC	- Pdc Energy Inc Com *69327R101 / PDCE*	1,989.000	.09	91,338.44 *45.922*	97,023.42 *48.780*	5,684.98	.07		954.00 *0.48000*	.98%
AL	- Pioneer Nat Res Co Com *723787107 / PXD*	868.000	.15	93,823.57 *108.092*	157,871.84 *181.880*	64,048.27	.11	538.16	1,996.00 *2.30000*	1.26%
AL	- Schlumberger LTD Com *806857108 / SLB*	3,710.000	.11	80,097.11 *21.590*	111,114.50 *29.950*	31,017.39	.07	463.75	1,855.00 *0.50000*	1.67%
	Total Energy		**1.37**	**962,933.82**	**1,398,035.83**	**435,102.01**	**.94**	**3,222.85**	**39,384.00**	**2.82%**
	Financials									
AL	- Everest RE Group LTD *G3223R108 / RE*	319.000	.09	71,249.95 *223.354*	87,380.48 *273.920*	16,130.53	.06		1,977.00 *6.20000*	2.26%
AL	- Chubb LTD Com *H1467J104 / CB*	703.000	.13	92,905.66 *132.156*	135,896.93 *193.310*	42,991.27	.09	562.40	2,249.00 *3.20000*	1.66%
AL	- American Intl Group Inc Com New *026874784 / AIG*	1,126.000	.06	53,907.16 *47.875*	64,024.36 *56.860*	10,117.20	.04		1,441.00 *1.28000*	2.25%
AC	- Ameris Bancorp Com *03076K108 / ABCB*	2,831.000	.14	122,596.05 *43.305*	140,644.08 *49.680*	18,048.03	.09	424.65	1,698.00 *0.60000*	1.21%
AL	- Bank of America Corp Com *060505104 / BAC*	4,794.000	.21	98,579.68 *20.563*	213,285.06 *44.490*	114,705.38	.14		4,026.00 *0.84000*	1.89%
AL	- Berkshire Hathaway Inc Del Cl B New *084670702 / BRK B*	1,220.000	.36	198,005.19 *162.299*	364,780.00 *299.000*	166,774.81	.25			
AL	- Capital One Finl Corp Com *14040H105 / COF*	1,170.000	.17	141,843.04 *121.233*	169,755.30 *145.090*	27,912.26	.11		2,808.00 *2.40000*	1.65%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Citigroup Inc Com New *172967424 / C*	2,251.000	.13	121,537.64 *53.993*	135,937.89 *60.390*	14,400.25	.09		4,592.00 *2.04000*	3.38%
AL	- Fifth Third Bancorp Com *316773100 / FITB*	2,194.000	.09	40,768.41 *18.582*	95,548.70 *43.550*	54,780.29	.06	658.20	2,632.00 *1.20000*	2.76%
AC	- Glacier Bancorp Inc New Com *37637Q105 / GBCI*	2,762.000	.15	121,219.70 *43.888*	156,605.40 *56.700*	35,385.70	.11		3,535.00 *1.28000*	2.26%
AL	- Goldman Sachs Group Inc Com *38141G104 / GS*	429.000	.16	107,948.22 *251.628*	164,113.95 *382.550*	56,165.73	.11		3,432.00 *8.00000*	2.09%
AE	- Hannon Armstrong Sust Infr Cap Com *41068X100 / HASI*	0.000	.00	0.00	0.00 *53.120*	0.00	.00	10.15	 *1.40000*	
AL	- JPMorgan Chase & Co Com *46625H100 / JPM*	2,318.000	.36	245,654.06 *105.977*	367,055.30 *158.350*	121,401.24	.25		9,272.00 *4.00000*	2.53%
AC	- Lakeland Finl Corp Com *511656100 / LKFN*	1,258.000	.10	70,843.89 *56.315*	100,816.12 *80.140*	29,972.23	.07		2,012.00 *1.60000*	2.00%
AL	- Schwab Charles Corp New Com *808513105 / SCHW*	2,195.000	.18	85,809.97 *39.093*	184,599.50 *84.100*	98,789.53	.12		1,756.00 *0.80000*	.95%
AC	- Seacoast Bkg Corp Fla Com New *811707801 / SBCF*	4,611.000	.16	125,018.09 *27.113*	163,183.29 *35.390*	38,165.20	.11		2,397.00 *0.52000*	1.47%
AC	- Southstate Corp *840441109 / SSB*	1,713.000	.13	136,872.92 *79.902*	137,228.43 *80.110*	355.51	.09		3,357.00 *1.96000*	2.45%
AL	- Truist Finl Corp Com *89832Q109 / TFC*	2,702.000	.15	106,599.02 *39.452*	158,202.10 *58.550*	51,603.08	.11		5,187.00 *1.92000*	3.28%
AC	- United Cmnty Bks Blairsvle GA Com *90984P303 / UCBI*	3,666.000	.13	120,815.21 *32.956*	131,756.04 *35.940*	10,940.83	.09	487.40	2,932.00 *0.80000*	2.23%
AC	- United Bankshares Inc W VA Com *909907107 / UBSI*	3,090.000	.11	104,202.72 *33.723*	112,105.20 *36.280*	7,902.48	.08	739.44	4,449.00 *1.44000*	3.97%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Wells Fargo & Co New Com *949746101 / WFC*	5,315.000	.25	238,156.22 *44.808*	255,013.70 *47.980*	16,857.48	.17		5,315.00 *1.00000*	2.08%
	Total Financials		**3.26**	**2,404,532.80**	**3,337,931.83**	**933,399.03**	**2.25**	**2,882.24**	**65,067.00**	**1.95%**
	Health Care									
AC	- Horizon Therapeutics Pub LTD Shs *G46188101 / HZNP*	1,497.000	.16	69,663.48 *46.535*	161,316.72 *107.760*	91,653.24	.11			
AL	- Icon PLC Shs *G4705A100 / ICLR*	342.000	.10	72,797.65 *212.859*	105,917.40 *309.700*	33,119.75	.07			
AL	- Abbvie Inc Com *00287Y109 / ABBV*	1,131.000	.15	119,350.19 *105.526*	153,137.40 *135.400*	33,787.21	.10		6,378.00 *5.64000*	4.17%
AC	- Amedisys Inc Com *023436108 / AMED*	830.000	.13	144,433.30 *174.016*	134,360.40 *161.880*	- 10,072.90	.09			
AL	- Amerisourcebergen Corp Com *03073E105 / ABC*	799.000	.10	69,556.34 *87.054*	106,179.11 *132.890*	36,622.77	.07		1,470.00 *1.84000*	1.38%
AL	- Avantor Inc Com *05352A100 / AVTR*	3,697.000	.15	81,185.52 *21.960*	155,791.58 *42.140*	74,606.06	.11			
AC	- Bio Techne Corp Com *09073M104 / TECH*	251.000	.13	69,980.38 *278.806*	129,852.34 *517.340*	59,871.96	.09		321.00 *1.28000*	.25%
AL	- Bristol Myers Squibb Co Com *110122108 / BMY*	2,167.000	.13	145,590.35 *67.185*	135,112.45 *62.350*	- 10,477.90	.09		4,680.00 *2.16000*	3.46%
AL	- Cigna Corp New Com *125523100 / CI*	1,081.000	.24	189,168.11 *174.994*	248,230.03 *229.630*	59,061.92	.17		4,324.00 *4.00000*	1.74%
AL	- CVS Health Corporation *126650100 / CVS*	2,218.000	.22	179,004.16 *80.705*	228,808.88 *103.160*	49,804.72	.15		4,879.00 *2.20000*	2.13%
AL	- Centene Corp Del Com *15135B101 / CNC*	2,306.000	.19	159,627.92 *69.223*	190,014.40 *82.400*	30,386.48	.13			

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Encompass Health Corp Com *29261A100 / EHC*	1,187.000	.08	64,278.76 *54.152*	77,463.62 *65.260*	13,184.86	.05	332.36	1,329.00 *1.12000*	1.72%
AC	-	Globus Med Inc Cl A New *379577208 / GMED*	1,905.000	.13	99,215.24 *52.081*	137,541.00 *72.200*	38,325.76	.09			
AC	-	Heska Corp Com Restrc New *42805E306 / HSKA*	654.000	.12	111,745.54 *170.865*	119,348.46 *182.490*	7,602.92	.08			
AC	-	Insulet Corp Com *45784P101 / PODD*	524.000	.14	82,718.54 *157.860*	139,420.68 *266.070*	56,702.14	.09			
AC	-	Integra Lifesciences Hldgs Corp Com New *457985208 / IART*	1,055.000	.07	59,939.87 *56.815*	70,674.45 *66.990*	10,734.58	.05			
AL	-	Johnson & Johnson Com *478160104 / JNJ*	2,425.000	.41	346,680.27 *142.961*	414,844.75 *171.070*	68,164.48	.28		10,282.00 *4.24000*	2.48%
AL	-	McKesson Corp Com *58155Q103 / MCK*	483.000	.12	74,190.12 *153.603*	120,059.31 *248.570*	45,869.19	.08	227.01	908.00 *1.88000*	.76%
AC	-	Medpace Hldgs Inc Com *58506Q109 / MEDP*	431.000	.09	73,090.22 *169.583*	93,802.84 *217.640*	20,712.62	.06			
AL	-	Novartis AG Sponsored ADR *66987V109 / NVS*	1,277.000	.11	108,351.61 *84.849*	111,699.19 *87.470*	3,347.58	.08		2,654.00 *2.07900*	2.38%
AC	-	Orthofix Med Inc Com *68752M108 / OFIX*	2,907.000	.09	104,755.62 *36.036*	90,378.63 *31.090*	- 14,376.99	.06			
AC	-	Phreesia Inc Com *71944F106 / PHR*	2,451.000	.10	128,387.84 *52.382*	102,108.66 *41.660*	- 26,279.18	.07			
AL	-	Sanofi Sponsored ADR *80105N105 / SNY*	3,088.000	.15	158,559.21 *51.347*	154,708.80 *50.100*	- 3,850.41	.10		4,224.00 *1.36800*	2.73%
AL	-	Unitedhealth Group Inc Com *91324P102 / UNH*	542.000	.27	147,414.09 *271.982*	272,159.88 *502.140*	124,745.79	.18		3,143.00 *5.80000*	1.16%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Veracyte Inc Com *92337F107 / VCYT*	2,065.000	.08	87,252.90 *42.253*	85,078.00 *41.200*	- 2,174.90	.06			
AC	- Vocera Communications Inc Com *92857F107 / VCRA*	2,296.000	.15	101,362.04 *44.147*	148,872.64 *64.840*	47,510.60	.10			
	Total Health Care		**3.80**	**3,048,299.27**	**3,886,881.62**	**838,582.35**	**2.62**	**559.37**	**44,592.00**	**1.15%**
	Industrials									
AL	- Allegion Pub LTD Co Ord Shs *G0176J109 / ALLE*	292.000	.04	32,613.96 *111.692*	38,672.48 *132.440*	6,058.52	.03		420.00 *1.44000*	1.09%
AL	- Eaton Corp PLC Shs *G29183103 / ETN*	1,136.000	.19	86,708.33 *76.328*	196,323.52 *172.820*	109,615.19	.13		3,453.00 *3.04000*	1.76%
AC	- Aar Corp Com *000361105 / AIR*	2,374.000	.09	69,736.97 *29.375*	92,657.22 *39.030*	22,920.25	.06			
AC	- Allegiant Travel Co Com *01748X102 / ALGT*	772.000	.14	125,608.28 *162.705*	144,394.88 *187.040*	18,786.60	.10			
AL	- Canadian Natl Ry Co Com *136375102 / CNI*	904.000	.11	107,223.19 *118.610*	111,065.44 *122.860*	3,842.25	.07		2,084.00 *2.30600*	1.88%
AC	- Carlisle Cos Inc Com *142339100 / CSL*	742.000	.18	118,622.34 *159.868*	184,105.04 *248.120*	65,482.70	.12		1,602.00 *2.16000*	.87%
AC	- Casella Waste Sys Inc Cl A *147448104 / CWST*	1,677.000	.14	86,191.69 *51.396*	143,249.34 *85.420*	57,057.65	.10			
AL	- Caterpillar Inc Com *149123101 / CAT*	464.000	.09	56,056.17 *120.811*	95,927.36 *206.740*	39,871.19	.06		2,060.00 *4.44000*	2.15%
AL	- Deere & Co Com *244199105 / DE*	458.000	.15	75,858.02 *165.629*	157,043.62 *342.890*	81,185.60	.11	480.90	1,923.00 *4.20000*	1.22%
AL	- Dover Corp Com *260003108 / DOV*	429.000	.08	34,338.57 *80.043*	77,906.40 *181.600*	43,567.83	.05		858.00 *2.00000*	1.10%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Enersys Com *29275Y102 / ENS*	1,287.000	.10	89,853.19 *69.816*	101,750.22 *79.060*	11,897.03	.07		900.00 *0.70000*	.89%
AC	-	Enpro Industries Inc Com *29355X107 / NPO*	2,239.000	.24	211,980.09 *94.676*	246,446.73 *110.070*	34,466.64	.17		2,418.00 *1.08000*	.98%
AC	-	Forward Air Corporation Com *349853101 / FWRD*	944.000	.11	69,870.83 *74.016*	114,308.96 *121.090*	44,438.13	.08		792.00 *0.84000*	.69%
AL	-	General Dynamics Corp Com *369550108 / GD*	901.000	.18	148,897.94 *165.259*	187,831.47 *208.470*	38,933.53	.13		4,288.00 *4.76000*	2.28%
AL	-	Howmet Aerospace Inc Com *443201108 / HWM*	3,911.000	.12	82,152.37 *21.005*	124,487.13 *31.830*	42,334.76	.08		312.00 *0.08000*	.25%
AC	-	Hub Group Inc Cl A *443320106 / HUBG*	1,878.000	.15	111,755.38 *59.508*	158,202.72 *84.240*	46,447.34	.11			
AC	-	ITT Inc Com *45073V108 / ITT*	1,846.000	.18	120,172.66 *65.099*	188,642.74 *102.190*	68,470.08	.13		1,624.00 *0.88000*	.86%
AC	-	Masonite Intl Corp New Com *575385109 / DOOR*	788.000	.09	82,363.66 *104.522*	92,944.60 *117.950*	10,580.94	.06			
AL	-	Middleby Corp Com *596278101 / MIDD*	269.000	.05	50,595.79 *188.088*	52,928.44 *196.760*	2,332.65	.04			
AL	-	Otis Worldwide Corp Com *68902V107 / OTIS*	1,369.000	.12	83,891.51 *61.279*	119,198.83 *87.070*	35,307.32	.08		1,314.00 *0.96000*	1.10%
AL	-	Owens Corning New Com *690742101 / OC*	674.000	.06	38,535.83 *57.175*	60,997.00 *90.500*	22,461.17	.04		943.00 *1.40000*	1.55%
AC	-	RBC Bearings Inc Com *75524B104 / ROLL*	485.000	.10	90,953.47 *187.533*	97,955.45 *201.970*	7,001.98	.07			
AC	-	Regal Rexnord Corporation *758750103 / RRX*	2,290.000	.38	255,601.72 *111.616*	389,712.20 *170.180*	134,110.48	.26	755.70	3,022.00 *1.32000*	.78%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- SPX Corp Com *784635104 / SPXC*	1,790.000	.10	70,608.75 *39.446*	106,827.20 *59.680*	36,218.45	.07			
AC	- Standex Intl Corp Com *854231107 / SXI*	817.000	.09	62,709.54 *76.756*	90,409.22 *110.660*	27,699.68	.06		849.00 *1.04000*	.94%
AC	- Tetra Tech Inc New Com *88162G103 / TTEK*	365.000	.06	35,137.54 *96.267*	61,977.00 *169.800*	26,839.46	.04		292.00 *0.80000*	.47%
AC	- Timken Co Com *887389104 / TKR*	2,107.000	.14	137,619.75 *65.315*	145,994.03 *69.290*	8,374.28	.10		2,528.00 *1.20000*	1.73%
AC	- Ufp Industries Inc Com *90278Q108 / UFPI*	1,626.000	.15	99,889.33 *61.433*	149,608.26 *92.010*	49,718.93	.10		1,300.00 *0.80000*	.87%
AL	- Union Pac Corp Com *907818108 / UNP*	461.000	.11	77,946.46 *169.081*	116,139.73 *251.930*	38,193.27	.08		2,175.00 *4.72000*	1.87%
AL	- United Rentals Inc Com *911363109 / URI*	396.000	.13	61,035.26 *154.129*	131,586.84 *332.290*	70,551.58	.09			
AL	- Vertiv Holdings LLC Com Cl A *92537N108 / VRT*	2,680.000	.07	57,966.07 *21.629*	66,919.60 *24.970*	8,953.53	.05		26.00 *0.01000*	.04%
AL	- Wabtec Corp Com *929740108 / WAB*	985.000	.09	79,999.62 *81.218*	90,728.35 *92.110*	10,728.73	.06		472.00 *0.48000*	.52%
AC	- Zurn Water Solutions Corp Com *98983L108 / ZWS*	3,763.000	.13	85,798.25 *22.800*	136,973.20 *36.400*	51,174.95	.09		451.00 *0.12000*	.33%
	Total Industrials		**4.18**	**2,998,292.53**	**4,273,915.22**	**1,275,622.69**	**2.88**	**1,236.60**	**36,106.00**	**.85%**
	Information Technology									
AL	- Nxp Semiconductors N V Com *N6596X109 / NXPI*	359.000	.08	32,598.72 *90.804*	81,773.02 *227.780*	49,174.30	.06	201.93	807.00 *2.25000*	.99%
AC	- Agilysys Inc Com *00847J105 / AGYS*	1,843.000	.08	92,808.02 *50.357*	81,939.78 *44.460*	- 10,868.24	.06			

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Alteryx Inc Com Cl A *02156B103 / AYX*	1,689.000	.10	117,594.00 *69.623*	102,184.50 *60.500*	- 15,409.50	.07			
AC	-	Anaplan Inc Com *03272L108 / PLAN*	1,755.000	.08	73,977.17 *42.152*	80,466.75 *45.850*	6,489.58	.05			
AL	-	Applied Matls Inc Com *038222105 / AMAT*	1,024.000	.16	49,960.79 *48.790*	161,136.64 *157.360*	111,175.85	.11		983.00 *0.96000*	.61%
AC	-	Blackline Inc Com *09239B109 / BL*	763.000	.08	63,679.36 *83.459*	79,001.02 *103.540*	15,321.66	.05			
AC	-	Cmc Materials Inc Com *12571T100 / CCMP*	790.000	.15	133,904.97 *169.500*	151,435.10 *191.690*	17,530.13	.10	363.40	1,453.00 *1.84000*	.96%
AL	-	Cisco Sys Inc Com *17275R102 / CSCO*	4,925.000	.31	216,246.19 *43.908*	312,097.25 *63.370*	95,851.06	.21		7,289.00 *1.48000*	2.34%
AL	-	Cognizant Tech Solutions Crp Com *192446102 / CTSH*	1,190.000	.10	91,401.22 *76.808*	105,576.80 *88.720*	14,175.58	.07		1,142.00 *0.96000*	1.08%
AC	-	8X8 Inc Com *282914100 / EGHT*	4,020.000	.07	91,824.05 *22.842*	67,375.20 *16.760*	- 24,448.85	.05			
AC	-	Endava PLC Ads *29260V105 / DAVA*	1,104.000	.18	98,127.27 *88.883*	185,383.68 *167.920*	87,256.41	.13			
AC	-	Everbridge Inc Com *29978A104 / EVBG*	835.000	.05	70,637.30 *84.596*	56,220.55 *67.330*	- 14,416.75	.04			
AC	-	Faro Technologies Inc Com *311642102 / FARO*	1,131.000	.08	69,356.53 *61.323*	79,192.62 *70.020*	9,836.09	.05			
AL	-	Fidelity Natl Information Svcs Inc Com *31620M106 / FIS*	1,733.000	.18	223,296.12 *128.849*	189,156.95 *109.150*	- 34,139.17	.13		2,703.00 *1.56000*	1.43%
AL	-	Fleetcor Technologies Inc Com *339041105 / FLT*	414.000	.09	102,356.13 *247.237*	92,669.76 *223.840*	- 9,686.37	.06			

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Global Pmts Inc Com *37940X102 / GPN*	913.000	.12	144,858.27 *158.662*	123,419.34 *135.180*	- 21,438.93	.08		913.00 *1.00000*	.74%
AC	- Kbr Inc Com *48242W106 / KBR*	3,904.000	.18	160,674.06 *41.156*	185,908.48 *47.620*	25,234.42	.13	262.68	1,717.00 *0.44000*	.92%
AL	- Kla Corporation *482480100 / KLAC*	204.000	.09	28,100.95 *137.750*	87,742.44 *430.110*	59,641.49	.06		856.00 *4.20000*	.98%
AL	- Lam Resh Corp Com *512807108 / LRCX*	120.000	.08	29,539.25 *246.160*	86,298.00 *719.150*	56,758.75	.06	180.00	720.00 *6.00000*	.83%
AL	- Micron Technology Inc Com *595112103 / MU*	2,482.000	.23	138,967.32 *55.990*	231,198.30 *93.150*	92,230.98	.16	248.20	992.00 *0.40000*	.43%
AC	- Model N Inc Com *607525102 / MODN*	3,036.000	.09	83,774.21 *27.594*	91,171.08 *30.030*	7,396.87	.06			
AC	- NCR Corp New Com *62886E108 / NCR*	3,027.000	.12	95,888.57 *31.678*	121,685.40 *40.200*	25,796.83	.08			
AL	- Netapp Inc Com *64110D104 / NTAP*	584.000	.05	38,667.85 *66.212*	53,722.16 *91.990*	15,054.31	.04		1,168.00 *2.00000*	2.17%
AL	- Nortonlifelock Inc Com *668771108 / NLOK*	3,056.000	.08	80,306.09 *26.278*	79,394.88 *25.980*	- 911.21	.05		1,528.00 *0.50000*	1.92%
AC	- Pegasystems Inc Com *705573103 / PEGA*	1,339.000	.15	125,248.89 *93.539*	149,726.98 *111.820*	24,478.09	.10	40.17	160.00 *0.12000*	.11%
AC	- Pure Storage Inc Cl A *74624M102 / PSTG*	7,317.000	.23	172,673.30 *23.599*	238,168.35 *32.550*	65,495.05	.16			
AL	- Qorvo Inc Com *74736K101 / QRVO*	792.000	.12	97,084.62 *122.582*	123,860.88 *156.390*	26,776.26	.08			
AL	- Qualcomm Inc Com *747525103 / QCOM*	1,355.000	.24	188,686.84 *139.252*	247,788.85 *182.870*	59,102.01	.17		3,685.00 *2.72000*	1.49%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	-	Rogers Corp Com *775133101 / ROG*	624.000	.17	122,095.71 *195.666*	170,352.00 *273.000*	48,256.29	.11			
AL	-	Ss&c Technologies Hldgs Inc Com *78467J100 / SSNC*	1,318.000	.11	73,010.87 *55.395*	108,049.64 *81.980*	35,038.77	.07		1,054.00 *0.80000*	.98%
AC	-	Silicon Laboratories Inc Oc Com *826919102 / SLAB*	1,232.000	.25	177,614.39 *144.168*	254,309.44 *206.420*	76,695.05	.17			
AC	-	Tenable Hldgs Inc Com *88025T102 / TENB*	2,466.000	.13	120,608.80 *48.909*	135,802.62 *55.070*	15,193.82	.09			
AC	-	Veeco Instruments Inc Com *922417100 / VECO*	5,605.000	.16	115,769.38 *20.655*	159,574.35 *28.470*	43,804.97	.11			
AC	-	Wns Hldgs LTD Sponsored ADR *92932M101 / WNS*	2,210.000	.19	149,481.19 *67.639*	194,966.20 *88.220*	45,485.01	.13			
AC	-	Workiva Inc Com Cl A *98139A105 / WK*	880.000	.11	76,229.39 *86.624*	114,831.20 *130.490*	38,601.81	.08			
		Total Information Technology		**4.68**	**3,747,047.79**	**4,783,580.21**	**1,036,532.42**	**3.23**	**1,296.38**	**27,170.00**	**.57%**
		Materials									
AL	-	Axalta Coating Sys LTD Com *G0750C108 / AXTA*	3,549.000	.11	108,586.72 *30.596*	117,542.88 *33.120*	8,956.16	.08			
AC	-	Bwx Technologies Inc Com *05605H100 / BWXT*	1,818.000	.09	92,113.03 *50.667*	87,045.84 *47.880*	- 5,067.19	.06		1,527.00 *0.84000*	1.75%
AC	-	Berry Global Group Inc. *08579W103 / BERY*	2,436.000	.18	132,800.46 *54.516*	179,728.08 *73.780*	46,927.62	.12			
AL	-	Crh PLC ADR *12626K203 / CRH*	1,606.000	.08	58,085.99 *36.168*	84,796.80 *52.800*	26,710.81	.06		1,858.00 *1.15700*	2.19%
AC	-	Compass Minerals Intl Inc Com *20451N101 / CMP*	1,226.000	.06	68,763.50 *56.088*	62,624.08 *51.080*	- 6,139.42	.04		735.00 *0.60000*	1.17%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Dupont De Nemours Inc Com *26614N102 / DD*	2,631.000	.21	186,932.89 *71.050*	212,532.18 *80.780*	25,599.29	.14		3,157.00 *1.20000*	1.49%
AC	- Eagle Matls Inc Com *26969P108 / EXP*	657.000	.11	95,690.27 *145.647*	109,364.22 *166.460*	13,673.95	.07	109.25	657.00 *1.00000*	.60%
AC	- Element Solutions Inc Com *28618M106 / ESI*	10,392.000	.25	180,177.48 *17.338*	252,317.76 *24.280*	72,140.28	.17		3,325.00 *0.32000*	1.32%
AC	- Huntsman Corp Com *447011107 / HUN*	4,175.000	.14	120,267.06 *28.806*	145,624.00 *34.880*	25,356.94	.10		3,131.00 *0.75000*	2.15%
AC	- Ingevity Corp Com *45688C107 / NGVT*	773.000	.05	52,809.95 *68.318*	55,424.10 *71.700*	2,614.15	.04			
AC	- Materion Corp Com *576690101 / MTRN*	1,119.000	.10	86,833.95 *77.600*	102,880.86 *91.940*	16,046.91	.07		537.00 *0.48000*	.52%
AL	- Newmont Corporation *651639106 / NEM*	1,057.000	.06	54,024.79 *51.111*	65,555.14 *62.020*	11,530.35	.04		2,325.00 *2.20000*	3.55%
	Total Materials		**1.44**	**1,237,086.09**	**1,475,435.94**	**238,349.85**	**1.00**	**109.25**	**17,252.00**	**1.17%**
	Real Estate									
AE	- Acadia Rlty Tr Com *004239109 / AKR*	952.000	.02	20,191.34 *21.209*	20,782.16 *21.830*	590.82	.01	142.80	571.00 *0.60000*	2.75%
AE	- Agree Realty Corp Com *008492100 / ADC*	820.000	.06	56,627.99 *69.059*	58,515.20 *71.360*	1,887.21	.04	186.14	2,233.00 *2.72400*	3.82%
AE	- Alexandria Real EST Equities Inc Com *015271109 / ARE*	528.000	.12	85,642.10 *162.201*	117,722.88 *222.960*	32,080.78	.08	607.20	2,428.00 *4.60000*	2.06%
AE	- American Assets Tr Inc Com *024013104 / AAT*	456.000	.02	16,712.81 *36.651*	17,113.68 *37.530*	400.87	.01		547.00 *1.20000*	3.20%
AE	- American Campus Cmntys Inc Com *024835100 / ACC*	656.000	.04	31,909.32 *48.642*	37,582.24 *57.290*	5,672.92	.03		1,233.00 *1.88000*	3.28%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE	- American Homes 4 Rent Cl A *02665T306 / AMH*	2,096.000	.09	73,212.55 *34.930*	91,406.56 *43.610*	18,194.01	.06		838.00 *0.40000*	.92%
AE	- American Tower Corporation *03027X100 / AMT*	684.000	.20	167,091.15 *244.285*	200,070.00 *292.500*	32,978.85	.13	970.22	3,563.00 *5.21000*	1.78%
AE	- Americold Rlty Tr Com *03064D108 / COLD*	686.000	.02	24,486.47 *35.695*	22,493.94 *32.790*	- 1,992.53	.02	154.88	603.00 *0.88000*	2.68%
AE	- Apartment Income REIT Corp Com *03750L109 / AIRC*	880.000	.05	45,308.96 *51.487*	48,109.60 *54.670*	2,800.64	.03		1,548.00 *1.76000*	3.22%
AE	- Apple Hospitality REIT Inc Com New *03784Y200 / APLE*	621.000	.01	8,125.95 *13.085*	10,029.15 *16.150*	1,903.20	.01	6.21	24.00 *0.04000*	.25%
AE	- Avalonbay Cmntys Inc Com *053484101 / AVB*	605.000	.15	123,885.34 *204.769*	152,816.95 *252.590*	28,931.61	.10	961.95	3,847.00 *6.36000*	2.52%
AE	- Boston Pptys Inc Com *101121101 / BXP*	574.000	.06	63,694.15 *110.965*	66,113.32 *115.180*	2,419.17	.04	562.52	2,250.00 *3.92000*	3.40%
AE	- Brixmor Ppty Group Inc Com *11120U105 / BRX*	858.000	.02	16,423.57 *19.142*	21,801.78 *25.410*	5,378.21	.01		823.00 *0.96000*	3.78%
AE	- Broadstone Net Lease Inc Com *11135E203 / BNL*	174.000	.00	4,274.77 *24.568*	4,318.68 *24.820*	43.91	.00	22.26	184.00 *1.06000*	4.27%
AE	- Camden Ppty Tr Com *133131102 / CPT*	150.000	.03	16,822.12 *112.147*	26,802.00 *178.680*	9,979.88	.02	124.50	498.00 *3.32000*	1.86%
AE	- Caretrust REIT Inc Com *14174T107 / CTRE*	377.000	.01	8,234.71 *21.843*	8,606.91 *22.830*	372.20	.01	99.90	399.00 *1.06000*	4.64%
AE	- Corporate Office Pptys Tr Com *22002T108 / OFC*	1,522.000	.04	40,454.76 *26.580*	42,570.34 *27.970*	2,115.58	.03	418.55	1,674.00 *1.10000*	3.93%
AC	- Cousins Pptys Inc Com New *222795502 / CUZ*	3,701.000	.15	133,432.24 *36.053*	149,076.28 *40.280*	15,644.04	.10		4,589.00 *1.24000*	3.08%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE	- Cousins Pptys Inc Com New *222795502 / CUZ*	571.000	.02	21,321.37 *37.340*	22,999.88 *40.280*	1,678.51	.02		708.00 *1.24000*	3.08%
AE	- Crown Castle Intl Corp New Com *22822V101 / CCI*	358.000	.07	68,700.04 *191.900*	74,728.92 *208.740*	6,028.88	.05		2,105.00 *5.88000*	2.82%
AE	- Cubesmart Com *229663109 / CUBE*	1,654.000	.09	80,216.49 *48.498*	94,129.14 *56.910*	13,912.65	.06	711.22	2,844.00 *1.72000*	3.02%
AE	- Digital Rlty Tr Inc Com *253868103 / DLR*	891.000	.15	130,353.43 *146.300*	157,591.17 *176.870*	27,237.74	.11	1,056.76	4,134.00 *4.64000*	2.62%
AE	- Douglas Emmett Inc Com *25960P109 / DEI*	1,208.000	.04	37,775.99 *31.272*	40,468.00 *33.500*	2,692.01	.03	338.24	1,352.00 *1.12000*	3.34%
AE	- Duke Rlty Corp Com New *264411505 / DRE*	178.000	.01	6,387.68 *35.886*	11,683.92 *65.640*	5,296.24	.01		199.00 *1.12000*	1.71%
AE	- Equinix Inc Com Par *29444U700 / EQIX*	294.000	.24	171,936.43 *584.818*	248,676.96 *845.840*	76,740.53	.17		3,375.00 *11.48000*	1.36%
AC	- Equity Comwlth Com Sh Ben Int *294628102 / EQC*	3,566.000	.09	104,554.33 *29.320*	92,359.40 *25.900*	- 12,194.93	.06			
AE	- Equity Residential Com *29476L107 / EQR*	1,258.000	.11	89,066.49 *70.800*	113,849.00 *90.500*	24,782.51	.08	757.94	3,031.00 *2.41000*	2.66%
AE	- Essential Pptys Rlty Tr Inc Com *29670E107 / EPRT*	411.000	.01	11,312.00 *27.523*	11,849.13 *28.830*	537.13	.01	106.86	427.00 *1.04000*	3.61%
AE	- Essex Ppty Tr Inc Com *297178105 / ESS*	113.000	.04	29,209.02 *258.487*	39,801.99 *352.230*	10,592.97	.03	236.17	944.00 *8.36000*	2.37%
AE	- Federal Rlty Invt Tr Sh Ben Int New *313747206 / ZZZZ*	93.000	.01	10,410.76 *111.944*	12,677.76 *136.320*	2,267.00	.01	99.51	398.00 *4.28000*	3.14%
AE	- First Indl Rlty Tr Inc Com *32054K103 / FR*	611.000	.04	39,382.65 *64.456*	40,448.20 *66.200*	1,065.55	.03	117.99	659.00 *1.08000*	1.63%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE	- Four Corners Ppty Tr Inc Com *35086T109 / FCPT*	515.000	.01	14,100.07 *27.379*	15,146.15 *29.410*	1,046.08	.01	171.57	684.00 *1.33000*	4.52%
AE	- Gaming & Leisure Pptys Inc Com *36467J108 / GLPI*	1,234.000	.06	50,283.87 *40.749*	60,046.44 *48.660*	9,762.57	.04	296.16	3,307.00 *2.68000*	5.51%
AE	- Healthcare Rlty Tr Inc Com *421946104 / HR*	325.000	.01	10,197.32 *31.376*	10,283.00 *31.640*	85.68	.01		393.00 *1.21000*	3.82%
AE	- Healthcare Tr Amer Inc Cl A New *42225P501 / HTA*	545.000	.02	17,072.92 *31.326*	18,197.55 *33.390*	1,124.63	.01		708.00 *1.30000*	3.89%
AE	- Healthpeak Pptys Inc Com *42250P103 / PEAK*	1,458.000	.05	47,743.22 *32.746*	52,619.22 *36.090*	4,876.00	.04		1,749.00 *1.20000*	3.33%
AE	- Host Hotels & Resorts Inc *44107P104 / HST*	1,153.000	.02	18,649.65 *16.175*	20,050.67 *17.390*	1,401.02	.01			
AE	- Independence Rlty Tr Inc Com *45378A106 / IRT*	2,056.000	.05	41,320.84 *20.098*	53,106.48 *25.830*	11,785.64	.04	161.16	171.00 *0.08360*	.32%
AE	- Invitation Homes Inc Com *46187W107 / INVH*	2,292.000	.10	65,049.77 *28.381*	103,919.28 *45.340*	38,869.51	.07		1,558.00 *0.68000*	1.50%
AE	- Jbg Smith Pptys Com *46590V100 / JBGS*	720.000	.02	22,876.09 *31.772*	20,671.20 *28.710*	- 2,204.89	.01	162.00	648.00 *0.90000*	3.13%
AE	- Kilroy Rlty Corp Com *49427F108 / KRC*	559.000	.04	37,123.27 *66.410*	37,151.14 *66.460*	27.87	.03	290.68	1,162.00 *2.08000*	3.13%
AE	- Kimco Rlty Corp Com *49446R109 / KIM*	3,563.000	.09	67,908.29 *19.059*	87,827.95 *24.650*	19,919.66	.06		2,422.00 *0.68000*	2.76%
AE	- Kite Rlty Group Tr Com New *49803T300 / KRG*	2,424.000	.05	50,793.24 *20.954*	52,794.72 *21.780*	2,001.48	.04		1,745.00 *0.72000*	3.31%
AE	- Lxp Industrial Trust *529043101 / LXP*	1,975.000	.03	24,111.97 *12.209*	30,849.50 *15.620*	6,737.53	.02	243.48	948.00 *0.48000*	3.07%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE	- Life Storage Inc Com *53223X107 / LSI*	434.000	.06	43,130.65 *99.379*	66,480.12 *153.180*	23,349.47	.04		1,736.00 *4.00000*	2.61%
AE	- MGM Growth Pptys LLC Cl A Com *55303A105 / MGP*	774.000	.03	23,754.86 *30.691*	31,617.90 *40.850*	7,863.04	.02	406.35	1,625.00 *2.10000*	5.14%
AE	- Veris Residential Inc *554489104 / VRE*	402.000	.01	5,237.27 *13.028*	7,388.76 *18.380*	2,151.49	.00			
AE	- Medical Pptys Trust Inc Com *58463J304 / MPW*	463.000	.01	8,839.18 *19.091*	10,940.69 *23.630*	2,101.51	.01	554.68	518.00 *1.12000*	4.74%
AE	- Mid-Amer Apt Cmntys Inc Com *59522J103 / MAA*	471.000	.11	67,214.82 *142.707*	108,066.24 *229.440*	40,851.42	.07		2,048.00 *4.35000*	1.90%
AE	- National Retail Pptys Inc Com *637417106 / NNN*	540.000	.03	23,865.54 *44.195*	25,957.80 *48.070*	2,092.26	.02		1,144.00 *2.12000*	4.41%
AE	- Netstreit Corp Com *64119V303 / NTST*	110.000	.00	2,348.43 *21.349*	2,519.00 *22.900*	170.57	.00		88.00 *0.80000*	3.49%
AE	- Omega Healthcare Invs Inc Com *681936100 / OHI*	174.000	.01	6,127.73 *35.217*	5,148.66 *29.590*	- 979.07	.00		466.00 *2.68000*	9.06%
AE	- PS Business Pks Inc Calif Com *69360J107 / PSB*	140.000	.03	20,981.10 *149.865*	25,783.80 *184.170*	4,802.70	.02		588.00 *4.20000*	2.28%
AE	- Paramount Group Inc Com *69924R108 / PGRE*	1,851.000	.02	19,101.68 *10.320*	15,437.34 *8.340*	- 3,664.34	.01	129.57	518.00 *0.28000*	3.36%
AE	- Park Hotels Resorts Inc Com *700517105 / PK*	530.000	.01	10,188.94 *19.224*	10,006.40 *18.880*	- 182.54	.01			
AE	- Pebblebrook Hotel Tr Com *70509V100 / PEB*	1,423.000	.03	32,002.23 *22.489*	31,832.51 *22.370*	- 169.72	.02	14.23	56.00 *0.04000*	.18%
AE	- Piedmont Office Rlty Tr Inc Com Cl A *720190206 / PDM*	1,464.000	.03	25,551.07 *17.453*	26,908.32 *18.380*	1,357.25	.02	603.33	1,229.00 *0.84000*	4.57%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE -	Potlatchdeltic Corporation *737630103 / PCH*	638.000	.04	33,607.69 *52.677*	38,420.36 *60.220*	4,812.67	.03		1,122.00 *1.76000*	2.92%
AE -	Prologis Inc Com *74340W103 / PLD*	2,537.000	.42	215,794.91 *85.059*	427,129.32 *168.360*	211,334.41	.29		6,393.00 *2.52000*	1.50%
AE -	Public Storage Com *74460D109 / PSA*	719.000	.26	168,576.27 *234.459*	269,308.64 *374.560*	100,732.37	.18		5,752.00 *8.00000*	2.14%
AE -	Rlj Lodging Tr Com *74965L101 / RLJ*	2,883.000	.04	42,237.48 *14.651*	40,160.19 *13.930*	- 2,077.29	.03	28.83	115.00 *0.04000*	.29%
AE -	Rpt Realty Com Sh Ben Int *74971D101 / RPT*	437.000	.01	5,460.62 *12.496*	5,847.06 *13.380*	386.44	.00	34.80	209.00 *0.48000*	3.59%
AE -	Realty Income Corp Com *756109104 / O*	857.000	.06	54,023.29 *63.038*	61,352.63 *71.590*	7,329.34	.04	211.25	2,535.00 *2.95800*	4.13%
AE -	Regency Ctrs Corp Com *758849103 / REG*	0.000	.00	0.00	0.00 *75.350*	0.00	.00	18.75	 *2.50000*	
AE -	Retail Opportunity Invts Corp Com *76131N101 / ROIC*	0.000	.00	0.00	0.00 *19.600*	0.00	.00	78.12	 *0.44000*	
AE -	Rexford Indl Rlty Inc Com *76169C100 / REXR*	1,443.000	.11	83,957.10 *58.182*	117,041.73 *81.110*	33,084.63	.08	350.88	1,385.00 *0.96000*	1.18%
AE -	Ryman Hospitality Pptys Inc Com *78377T107 / RHP*	26.000	.00	2,232.90 *85.881*	2,390.96 *91.960*	158.06	.00			
AE -	SBA Communications Corp New Cl A *78410G104 / SBAC*	111.000	.04	33,961.72 *305.961*	43,181.22 *389.020*	9,219.50	.03		257.00 *2.32000*	.60%
AE -	SL Green Rlty Corp Com *78440X804 / ZZZZ*	74.000	.01	5,424.52 *73.304*	5,305.80 *71.700*	- 118.72	.00		267.00 *3.61900*	5.05%
AE -	Sabra Health Care REIT Inc Com *78573L106 / SBRA*	1,653.000	.02	23,844.13 *14.425*	22,381.62 *13.540*	- 1,462.51	.02		1,983.00 *1.20000*	8.86%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE	- Simon Ppty Group Inc New Com *828806109 / SPG*	1,007.000	.16	111,585.26 *110.810*	160,888.39 *159.770*	49,303.13	.11		6,646.00 *6.60000*	4.13%
AE	- Site Centers Corp Com *82981J109 / SITC*	1,572.000	.02	24,872.49 *15.822*	24,884.76 *15.830*	12.27	.02	303.72	754.00 *0.48000*	3.03%
AE	- Spirit Rlty Cap Inc New Com New *84860W300 / SRC*	539.000	.03	23,332.94 *43.289*	25,974.41 *48.190*	2,641.47	.02	343.88	1,375.00 *2.55200*	5.30%
AE	- Stag Indl Inc Com *85254J102 / STAG*	698.000	.03	30,347.15 *43.477*	33,476.08 *47.960*	3,128.93	.02	84.34	1,019.00 *1.46000*	3.04%
AE	- Summit Hotel Pptys Inc Com *866082100 / INN*	692.000	.01	6,464.49 *9.342*	6,753.92 *9.760*	289.43	.00			
AE	- Sun Cmntys Inc Com *866674104 / SUI*	790.000	.16	123,198.49 *155.947*	165,876.30 *209.970*	42,677.81	.11	655.70	2,622.00 *3.32000*	1.58%
AE	- Terreno Rlty Corp Com *88146M101 / TRNO*	758.000	.06	44,818.68 *59.128*	64,649.82 *85.290*	19,831.14	.04	283.90	1,030.00 *1.36000*	1.59%
AE	- Tricon Residential Inc Com Npv *89612W102 / TCN*	515.000	.01	6,386.00 *12.400*	7,869.20 *15.280*	1,483.20	.01	29.87	119.00 *0.23200*	1.52%
AE	- Udr Inc Com *902653104 / UDR*	1,255.000	.07	54,090.26 *43.100*	75,287.45 *59.990*	21,197.19	.05		1,819.00 *1.45000*	2.42%
AE	- Urban Edge Pptys Com *91704F104 / UE*	682.000	.01	12,163.56 *17.835*	12,958.00 *19.000*	794.44	.01		409.00 *0.60000*	3.16%
AE	- Urstadt Biddle Pptys Inc Cl A *917286205 / UBA*	233.000	.00	3,771.79 *16.188*	4,962.90 *21.300*	1,191.11	.00		221.00 *0.95000*	4.46%
AE	- Ventas Inc Com *92276F100 / VTR*	1,890.000	.09	99,020.41 *52.392*	96,616.80 *51.120*	- 2,403.61	.07	850.50	3,402.00 *1.80000*	3.52%
AE	- Vici Pptys Inc Com *925652109 / VICI*	3,381.000	.10	96,504.84 *28.543*	101,801.91 *30.110*	5,297.07	.07	1,217.16	4,868.00 *1.44000*	4.78%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AE	- Vornado Rlty Tr Com *929042109 / VNO*	557.000	.02	23,262.40 *41.764*	23,316.02 *41.860*	53.62	.02		1,180.00 *2.12000*	5.06%
AE	- Welltower Inc Com *95040Q104 / WELL*	1,639.000	.14	118,981.60 *72.594*	140,577.03 *85.770*	21,595.43	.09		3,999.00 *2.44000*	2.84%
AE	- Weyerhaeuser Co Com *962166104 / WY*	176.000	.01	6,348.67 *36.072*	7,247.68 *41.180*	899.01	.00		119.00 *0.68000*	1.65%
AE	- Xenia Hotels & Resorts Inc Com *984017103 / XHR*	1,359.000	.02	24,072.78 *17.714*	24,611.49 *18.110*	538.71	.02			
	Total Real Estate		**4.89**	**3,971,073.44**	**4,998,217.67**	**1,027,144.23**	**3.37**	**15,206.73**	**123,139.00**	**2.46%**
	Communication Services									
AL	- Activision Blizzard Inc Com *00507V109 / ATVI*	1,263.000	.08	98,881.73 *78.291*	84,027.39 *66.530*	- 14,854.34	.06		593.00 *0.47000*	.71%
AL	- Alphabet Inc Cap Stk Cl A *02079K305 / GOOGL*	101.000	.29	127,562.88 *1,262.999*	292,601.04 *2,897.040*	165,038.16	.20			
AL	- Charter Communications Inc New Cl A *16119P108 / CHTR*	112.000	.07	69,787.58 *623.103*	73,020.64 *651.970*	3,233.06	.05			
AL	- Meta Platform, Inc. *30303M102 / FB*	493.000	.16	143,413.93 *290.900*	165,820.55 *336.350*	22,406.62	.11			
AL	- T Mobile US Inc Com *872590104 / TMUS*	799.000	.09	90,971.04 *113.856*	92,668.02 *115.980*	1,696.98	.06			
	Total Communication Services		**.69**	**530,617.16**	**708,137.64**	**177,520.48**	**.48**	**0.00**	**593.00**	**.08%**
	Utilities									
AL	- Centerpoint Energy Inc Com *15189T107 / CNP*	4,029.000	.11	78,568.04 *19.501*	112,449.39 *27.910*	33,881.35	.08		2,739.00 *0.68000*	2.44%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Dominion Energy, Inc *25746U109 / D*	1,606.000	.12	118,116.64 *73.547*	126,167.36 *78.560*	8,050.72	.09		4,047.00 *2.52000*	3.21%
	Total Utilities		**.23**	**196,684.68**	**238,616.75**	**41,932.07**	**.16**	**0.00**	**6,786.00**	**2.84%**
	Total Common Stocks		**28.05**	**21,861,295.77**	**28,685,251.68**	**6,823,955.91**	**19.35**	**25,808.02**	**388,743.00**	**1.36%**
	Equity Funds									
	Large Cap				To Page 1					
AK	- Edgewood Growth Fund - Ins #2131 *0075W0759 / EGFIX*	200,096.148	11.83	10,467,532.66 *52.313*	12,103,815.99 *60.490*	1,636,283.33	8.16			
AK	- Vanguard 500 Index Fund Adm #540 *922908710 / VFIAX*	29,657.435	12.75	9,165,207.58 *309.036*	13,044,229.64 *439.830*	3,879,022.06	8.80		161,247.00 *5.43700*	1.24%
	Total Large Cap		**24.59**	**19,632,740.24**	**25,148,045.63**	**5,515,305.39**	**16.96**	**0.00**	**161,247.00**	**.64%**
	International									
AK	- American Funds Europacific Growth - F3 #716 *298706110 / FEUPX*	434,436.492	27.52	25,149,631.18 *57.890*	28,151,484.68 *64.800*	3,001,853.50	18.99		514,372.00 *1.18400*	1.83%
AK	- RBC Emerging Markets Equity Fund -R6 *74933U100 / RREMX*	876,566.026	11.59	10,744,133.56 *12.257*	11,851,172.67 *13.520*	1,107,039.11	7.99		156,028.00 *0.17800*	1.32%
	Total International		**39.11**	**35,893,764.74**	**40,002,657.35**	**4,108,892.61**	**26.98**	**0.00**	**670,400.00**	**1.68%**
	Balanced									
AK	- DWS RREEF Real Assets Fund - R6 *25159K713 / AAAVX*	233,224.486	2.96	2,940,654.15 *12.609*	3,029,586.07 *12.990*	88,931.92	2.04		79,296.00 *0.34000*	2.62%
	Total Balanced		**2.96**	**2,940,654.15**	**3,029,586.07**	**88,931.92**	**2.04**	**0.00**	**79,296.00**	**2.62%**

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Other									
AK	- Invesco Steelpath MLP Select 40 Fund Class R6 *00143K228 / OSPSX*	710,110.393	4.14	4,481,263.82 *6.311*	4,239,359.05 *5.970*	- 241,904.77	2.86		329,491.00 *0.46400*	7.77%
AK	- PIMCO Commodity Realreturn Strategy Fund Inst #45 *722005667 / PCRIX*	185,212.589	1.15	1,128,475.07 *6.093*	1,176,099.94 *6.350*	47,624.87	.79		28,152.00 *0.15200*	2.39%
	Total Other		**5.29**	**5,609,738.89**	**5,415,458.99**	**- 194,279.90**	**3.65**	**0.00**	**357,643.00**	**6.60%**
	Total Equity Funds		**71.95**	**64,076,898.02**	**73,595,748.04**	**9,518,850.02**	**49.65**	**0.00**	**1,268,586.00**	**1.72%**
	Total Equity		**100.00**	**85,938,193.79**	To Page 1	**16,342,805.93**	**69.00**	**25,808.02**	**1,657,329.00**	**1.62%**
	Fixed Income **Treasury and Federal Agencies** **Short (Less Than 5 Years)**									
AD	- US Treasury Note 0.625% Dtd 01/15/2016 Due 01/15/2026 Treasury Inflation Protection Security *912828N71*	62.000	.00	68.46 *110.419*	68.12 *109.864*	- 0.34	.00	0.18	*0.00625*	.57%
AD	- US Treasury Note 0.125% Dtd 07/15/2016 Due 07/15/2026 Treasury Inflation Protection Security *912828S50*	565,254.200	1.38	575,245.54 *101.768*	613,939.54 *108.613*	38,694.00	.41	321.47	706.00 *0.00125*	.12%
AD	- US Treasury Note 0.125% Dtd 04/15/2020 Due 04/15/2025 Treasury Inflation Protection Security *912828ZJ2*	221.200	.00	230.64 *104.268*	236.68 *107.000*	6.04	.00	0.06	*0.00125*	.12%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Total Short (Less Than 5 Years)		**1.39**	**575,544.64**	**614,244.34**	**38,699.70**	**.41**	**321.71**	**706.00**	**.12%**
	Intermediate (5-10 Years)									
AD	- US Treasury Note 0.25% Dtd 07/15/2019 Due 07/15/2029 Treasury Inflation Protection Security *9128287D6*	497,264.600	1.26	511,707.01 *102.904*	557,557.93 *112.125*	45,850.92	.38	564.54	1,243.00 *0.00250*	.22%
	Total Intermediate (5-10 Years)		**1.26**	**511,707.01**	**557,557.93**	**45,850.92**	**.38**	**564.54**	**1,243.00**	**.22%**
	Long (Over 10 Years)									
AD	- US Treasury Bond 3.375% Dtd 10/15/01 Due 04/15/2032 Treasury Inflation Protection Security *912810FQ6*	38,945.750	.13	55,897.70 *143.527*	57,973.09 *148.856*	2,075.39	.04	277.88	1,314.00 *0.03375*	2.27%
AD	- US Treasury Bond 0.875% Dtd 02/15/2017 Due 02/15/2047 Treasury Inflation Protection Security *912810RW0*	1.550	.00	1.56 *100.645*	2.10 *135.298*	0.54	.00	0.01	*0.00875*	.65%
AD	- US Treasury Bond 1.00% Dtd 02/15/2018 Due 02/15/2048 Treasury Inflation Protection Security *912810SB5*	13.500	.00	13.08 *96.889*	18.96 *140.481*	5.88	.00	0.05	*0.01000*	.71%
AD	- US Treasury Bond 1.00% Dtd 02/15/2019 Due 02/15/2049 Treasury Inflation Protection Security *912810SG4*	148,347.450	.48	163,691.06 *110.343*	210,972.33 *142.215*	47,281.27	.14	550.90	1,483.00 *0.01000*	.70%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Total Long (Over 10 Years)			**.61**	**219,603.40**	**268,966.48**	**49,363.08**	**.18**	**828.84**	**2,797.00**	**1.04%**
Total Treasury and Federal Agencies			**3.25**	**1,306,855.05**	**1,440,768.75**	**133,913.70**	**.97**	**1,715.09**	**4,746.00**	**.33%**
Fixed Income Funds					To Page 1					
Taxable										
AF -	Loomis Sayles Core Fixed Income Trust *54347A908*	2,007,335.179	90.66	36,223,941.21 *18.046*	40,206,923.64 *20.030*	3,982,982.43	27.12			
					To Page 1					
AI -	Loomis Sayles High Income Opportunities Fund #1668 *543495758 / LSIOX*	259,816.093	6.09	2,725,190.47 *10.489*	2,699,489.21 *10.390*	- 25,701.26	1.82		159,007.00 *0.61200*	5.89%
					To Page 1					
Total Taxable			**96.75**	**38,949,131.68**	**42,906,412.85**	**3,957,281.17**	**28.94**	**0.00**	**159,007.00**	**.37%**
Total Fixed Income Funds			**96.75**	**38,949,131.68**	**42,906,412.85**	**3,957,281.17**	**28.94**	**0.00**	**159,007.00**	**.37%**
Total Fixed Income			**100.00**	**40,255,986.73**	**44,347,181.60**	**4,091,194.87**	**29.92**	**1,715.09**	**163,753.00**	**.37%**
Cash Equivalent										
AB -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AC -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AD -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AE -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AF -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AI -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AJ -	Cash	0.000	.00	0.00	0.00	0.00	.00			

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID		Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AK	-	Cash	0.000	.00	0.00	0.00	0.00	.00			
AL	-	Cash	0.000	.00	0.00	0.00	0.00	.00			
AB	-	BMO Govt Money Market Fd Y # 605 *09658L786 / MGYXX*	1,167.740	.07	1,167.74 *1.000*	1,167.74 *1.000*	0.00	.00	0.01	 *0.00010*	.01%
AC	-	BMO Govt Money Market Fd Y # 605 *09658L786 / MGYXX*	543,575.580	34.34	543,575.58 *1.000*	543,575.58 *1.000*	0.00	.37	10.01	54.00 *0.00010*	.01%
AD	-	BMO Govt Money Market Fd Y # 605 *09658L786 / MGYXX*	23,481.380	1.48	23,481.38 *1.000*	23,481.38 *1.000*	0.00	.02	0.29	2.00 *0.00010*	.01%
AE	-	BMO Govt Money Market Fd Y # 605 *09658L786 / MGYXX*	98,831.480	6.24	98,831.48 *1.000*	98,831.48 *1.000*	0.00	.07	2.09	9.00 *0.00010*	.01%
AF	-	BMO Govt Money Market Fd Y # 605 *09658L786 / MGYXX*	394,008.510	24.89	394,008.51 *1.000*	394,008.51 *1.000*	0.00	.27	11.86	39.00 *0.00010*	.01%
AI	-	BMO Govt Money Market Fd Y # 605 *09658L786 / MGYXX*	319,354.330	20.18	319,354.33 *1.000*	319,354.33 *1.000*	0.00	.22	5.84	32.00 *0.00010*	.01%
AK	-	BMO Govt Money Market Fd Y # 605 *09658L786 / MGYXX*	108,560.770	6.86	108,560.77 *1.000*	108,560.77 *1.000*	0.00	.07	6.36	10.00 *0.00010*	.01%
AL	-	BMO Govt Money Market Fd Y # 605 *09658L786 / MGYXX*	93,786.290	5.93	93,786.29 *1.000*	93,786.29 *1.000*	0.00	.06	1.45	9.00 *0.00010*	.01%
Total Cash Equivalent				**100.00**	**1,582,766.08**	**1,582,766.08**	**0.00**	**1.07**	**37.91**	**155.00**	**.01%**
Cash Effect of Pending Trades						To Page 1					
AE	-	Cash Effect of Pending Sales	0.000	483.45	20,737.46	20,737.46	0.00	.01			
AL	-	Cash Effect of Pending Sales	0.000	324.03	13,898.99	13,898.99	0.00	.01			
AE	-	Cash Effect of Pending Purchases	0.000	-707.48	- 30,347.01	- 30,347.01	0.00	- .02			

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/21 through 12/31/21

Asset and Liability Positions
12/31/21

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Total Cash Effect of Pending			**100.00**	**4,289.44**	**4,289.44**	**0.00**	**.00**	**0.00**	**0.00**	**.00%**
Trades Total Assets				**127,781,236.04**	**148,215,236.84**	**20,434,000.80**	**99.98**	**27,561.02**	**1,821,237.00**	**1.23%**

Form 5500 Schedule H, line 4j - Schedule of Reportable Transactions
Supplemental Schedule #2

Plan Name: Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund
Plan Sponsor: Board of Trustees of Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund

Plan No. 001
EIN: 41-6055635
Y/E 12/31/21

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)
	AMERICAN FUNDS EUROPACIFIC GROWTH - F3	9,988,000						
	LOOMIS SAYLES CORE FIXED INCOME	12,300,000						
	LOOMIS SAYLES CORE FIXED INCOME		7,766,000			7,007,179		758,821

* Not applicable for purchases or sales of marketable securities.
** Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
AMERICAN FUNDS EUROPACIFIC GROWTH - F3	5		12,240,648		
LOOMIS SAYLES CORE FIXED INCOME	1		12,300,000		
LOOMIS SAYLES CORE FIXED INCOME		9		7,862,559	769,657
PIMCO COMMIDITY REALRETURN STRATEGY FUND		4		7,562,000	557,907

Schedule of Active Participant Data

(Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2020.

		Years of Credited Service								
Age	**Total**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40 & over**
Under 25	431	369	62	–	–	–	–	–	–	–
25 - 29	171	87	73	11	–	–	–	–	–	–
30 - 34	141	58	29	37	17	–	–	–	–	–
35 - 39	145	46	25	17	46	11	–	–	–	–
40 - 44	128	41	15	11	20	31	10	–	–	–
45 - 49	135	39	20	13	11	17	25	10	–	–
50 - 54	115	25	12	16	14	10	15	13	10	–
55 - 59	198	29	27	14	19	31	22	25	24	7
60 - 64	185	27	26	12	25	20	24	13	16	22
65 - 69	48	12	7	5	8	7	4	–	1	4
70 & over	7	4	2	1	–	–	–	–	–	–
Total	**1,704**	**737**	**298**	**137**	**160**	**127**	**100**	**61**	**51**	**33**

Segal

Statement of Actuarial Assumptions/Methods

(Schedule MB, Line 6)

Mortality Rates

Non-retired participants: Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP2019

Beneficiaries and healthy pensioners: Pri-2012 Healthy Retiree Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP2019

Disabled pensioners: 1977 Railroad Retirement Board Mortality Table

The underlying tables (with the generational projection to the ages of participants as of the measurement date for non-disabled participants) reasonably reflect the mortality experience of the Plan as of the measurement date. The non-disabled mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

The mortality 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 number of deaths and the projected number based on the prior year's assumption over the most recent five years.

Annuitant Mortality Rates

	Rate (%)[1]			
	Healthy		Disabled	
Age	Male	Female	Male	Female
55	0.63	0.50	3.71	2.97
60	0.96	0.76	4.73	3.95
65	1.30	1.07	5.98	4.94
70	1.97	1.52	7.46	6.28
75	3.11	2.43	9.19	7.77
80	5.36	4.14	12.28	9.65
85	9.28	7.25	14.88	12.99
90	15.80	12.66	20.26	15.44

[1] Mortality rates shown for the current year.

Segal

Termination Rates

	Rate (%)			
	Mortality[1]		Withdrawal[2]	
Age	Male	Female	Male	Female
20	0.07	0.02	16.14	19.73
30	0.09	0.04	15.50	18.95
40	0.11	0.07	14.25	17.41
50	0.16	0.13	12.33	15.07
60	0.46	0.32	10.13	12.38

[1] Mortality rates shown for current year

[2] Rate cut out when eligible for immediate retirement provisions. An additional 20% applies to participants with less than two years of service and 10% to participants with two or three years of service.

The withdrawal 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 number of withdrawals and the projected number based on the prior year's assumption over the most recent five years.

Retirement Rates

Age	Annual Retirement Rates
56 – 59	2%
60 – 61	5%
62	35%
63 – 64	20%
65	50%
66 – 69	30%,
70	100%

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

<table>
<tr><td>Description of Weighted Average Retirement Age</td><td>Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2020 actuarial valuation.</td></tr>
<tr><td>Retirement Ages for Inactive Vested Participants</td><td><table>
<tr><th>Age</th><th>Annual Retirement Rates</th></tr>
<tr><td>62</td><td>25%</td></tr>
<tr><td>63 – 64</td><td>10%</td></tr>
<tr><td>65</td><td>100%</td></tr>
</table>
The retirement age for inactive vested participants was based on historical and current demographic data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the prior years' assumption over the most recent five years.</td></tr>
<tr><td>Future Benefit Accruals</td><td>1,550 hours per year
The future benefit accruals 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 assumed and the actual benefit accruals over the most recent five years.</td></tr>
<tr><td>Unknown Data for Participants</td><td>Same as those exhibited by participants with similar known characteristics. For participants with unknown sex, we assume 50% are male and 50% are female</td></tr>
<tr><td>Definition of Active Participants</td><td>Active participants are defined as those with at least 520 hours in the most recent plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.</td></tr>
<tr><td>Percent Married</td><td>80%</td></tr>
<tr><td>Age of Spouse</td><td>Spouses are assumed to be three years younger than male participants and three years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.</td></tr>
<tr><td>Benefit Election</td><td>All participants are assumed to elect a single life annuity.
The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design, estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual option election patterns over the most recent five years.</td></tr>
<tr><td>Delayed Retirement Factors</td><td>Active participants are assumed to 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.</td></tr>
</table>

Net Investment Return	7.00% 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	$550,000, payable monthly, for the year beginning January 1, 2021 (equivalent to $530,309 payable at the beginning of the year) The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.
Actuarial Value of Assets	The market value of assets less unrecognized returns in prior years. Unrecognized return is equal to the difference between the actual market return and the expected return on the market value, and is recognized, 20% per year, over a five-year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value of assets.
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 Exhibit L.
Current Liability Assumptions	*Interest:* 2.43%, 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)(2): RP-2014 employee and annuitant mortality tables, adjusted backward to the base year (2006) using scale MP-2014, projected forward generationally using scale MP-2019
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 presented 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 actuary.

Schedule of Projection of Expected Benefit Payments

(Schedule MB, Line 8b(1))

Plan Year	Expected Annual Benefit Payments
2021	$9,188,021
2022	9,595,334
2023	10,017,891
2024	10,441,315
2025	10,815,389
2026	11,126,628
2027	11,391,848
2028	11,575,585
2029	11,670,203
2030	11,682,299

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.

Segal

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Combined bases (all)	01/01/2015	$2,027,501	1.19	$1,712,928
Experience Loss	01/01/2016	4,405,379	10	586,193
Experience Loss	01/01/2017	4,167,105	11	519,357
Experience Loss	01/01/2018	2,570,205	12	302,424
Experience Loss	01/01/2019	2,970,032	13	332,119
Change in Assumptions	01/01/2020	2,878,559	14	307,616
Experience Loss	01/01/2020	7,065,562	14	755,057
Total		**$26,084,343**		**$4,515,694**

Schedule of FSA Bases (Credits) (Schedule MB, Line 9h)

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2021	$1,951,455	15	$200,242
Total		**$1,951,455**		**$200,242**

(PLEASE PLACE ON FUND OFFICE LETTERHEAD)

Notice to Terminated Enrolled Actuary

I, as Plan Administrator, verify that the explanation that is reproduced below or attached to this notice is the explanation concerning your termination reported on the Schedule C (Form 5500) attached to the 2021 Form 5500, Annual Return/Report of Employee Benefit Plan, for the Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund (the "Plan"). This Form 5500 is identified in line 2b by the nine-digit EIN 41-6055635 and in line 1b by the three-digit PN 001.

Explanation

Currently, Benjamin Holle, MAAA, EA of Segal is engaged by the plan sponsor as the Enrolled Actuary for the Plan. Formerly, Henry Wong, ASA, MAAA, FCA, EA of the same firm held that position. The change was made due to the retirement of the prior actuary.

You have the opportunity to comment to the Department of Labor concerning any aspect of this explanation. Comments should include the Name, EIN, and PN of the Plan and be submitted to:

Office of Enforcement
Employee Benefits Security Administration
U.S. Department of Labor
200 Constitution Avenue, N.W.
Washington, DC 20210

Signed: _____ Dated: _____
Benefit Administrator on Behalf of the
Board of Trustees

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 July 1 contribution date. The interest credited in the FSA on withdrawal liability payments is based on the actual payment dates.
Change in Actuary	Currently, Benjamin Holle, MAAA, EA of Segal is engaged by the plan sponsor as the Enrolled Actuary for the plan. Formerly, Henry Wong, ASA, MAAA, FCA, EA of the same firm held that position. The change was made due to the retirement of the prior actuary.

Summary of Plan Provisions

(Schedule MB, Line 6)

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

Plan Year	January 1 through December 31
Pension Credit Year	January 1 through December 31
Plan Status	Ongoing plan
Normal Pension	• *Age Requirement:* 65 for benefits accrued on or after January 1, 2003 • *Service Requirement:* 5 years of participation • *Amount:* The monthly amount of benefit is determined by multiplying the applicable benefit rate (as determined by the contribution rate by credited service as shown in the following table:

Contribution Rate	Before 1/1/1970	After 12/31/1969 and Before 1/1/2003	After 12/31/2002 and Before 1/1/2006	After 12/31/2005 and Before 1/1/2011	After 12/31/2010
$0.05	$1.90	$4.17	$2.29	1.75% of Contributions	1.0% of Contributions
$0.10	$3.20	$8.33	$4.59		
$0.15	$4.50	$12.51	$6.88		
$0.20	$5.80	$16.68	$9.17		
$0.25	$7.00	$20.85	$11.47		
$0.30	$8.30	$25.02	$13.76		
$0.35	$9.60	$29.19	$16.05		
$0.40	$10.90	$33.36	$18.35		
$0.45	$12.20	$37.50	$20.63		
$0.50	$13.40	$41.70	$22.94		
$0.55	$14.70	$45.85	$25.22		
$0.60 or greater	$16.00	$50.00	$27.50		

Note: Contribution Rates excludes supplemental contribution

- *Delayed Retirement Amount:* Normal pension accrued at Normal Retirement Age (NRA), actuarially increased to actual date of retirement.

Segal

Early Retirement

- *Age Requirement:* 50
- *Service Requirement:* 10 years of credited service or 5 years of vesting service provided at least one year of vesting service was earned after December 31, 1990.
- *Amount:* Normal pension accrued, reduced actuarially from NRA according to the following table:

Early Retirement Factors

Age at Retirement	NRA 62	NRA 65	Age at Retirement	NRA 62	NRA 65
50	34%	25%	58	69%	51%
51	37%	28%	59	75%	56%
52	41%	30%	60	83%	61%
53	44%	33%	61	91%	67%
54	48%	36%	62		74%
55	53%	39%	63		82%
56	57%	43%	64		90%
57	63%	46%			

Vesting

- *Age Requirement:* None
- *Service Requirement:* 5 years of vesting service
- *Amount:* Normal pension accrued, reduced actuarially from NRA, if payable before that date.
- *Normal Retirement Age:* 65 (62 for benefits accrued on or before December 31, 1995 and benefits accrued between January 1, 2001 and December 31, 2012)

Spouse's Pre-Retirement Death Benefit

- *Age Requirement:* None
- *Service Requirement:* 5 years of vesting service
- *Amount:* 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an immediate retirement pension, the spouse's benefit is deferred to the date participant would have reached the earliest retirement date.
- *Charge for Coverage:* None

Post-Retirement Death Benefit

If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provisions). If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant in an actuarially equivalent amount.

Segal

Optional Forms of Benefits

- Single life annuity (for married participants only)
- Single life annuity with 5, 10, 15, 20 years certain
- 75% and 100% joint and survivor with pop-up provisions (for married participants only)

Participation

Begins on the earlier date of January 1 or July 1 after all of the following events occur:

- The day on which the employer is required to contribute to the fund on behalf of the employee
- Completion of 1,000 hours of service with a 12 consecutive month period.
- Attainment of age 21.

Credited Service

- For service earned prior to January 1, 1976, the following table shows the hours required for credited service.

Hours of Employment	Years of Credited Service
Less than 520	0
520 – 779	1/4
780 – 1,299	1/2
1,300 – 1,819	3/4
1,820 & over	1

- For service earned from January 1, 1976 through December 31, 1978, the following table shows the hours required for credited service:

Hours of Employment	Years of Credited Service
Less than 375	0
375 – 779	1/4
780 – 1,299	1/2
1,300 – 1,819	3/4
1,820 & over	1

Credited Service (continued)

- For service earned from January 1, 1979 through December 31, 2002, the following table shows the hours required for credited service:

Hours of Employment	Years of Credited Service
Less than 375	0
375 – 519	1/4
520 – 779	3/8
780 – 1,039	1/2
1,040 – 1,299	5/8
1,300 – 1,559	3/4
1,560 – 1,819	7/8
1,820 & over	1

- For service earned on and after January 1, 2003, the following table shows the hours required for credited service:

Hours of Employment	Years of Credited Service
Less than 519	0
520 – 899	1/4
900 – 1,399	1/2
1,400 – 1,819	3/4
1,820 & over	1

- Credited service is limited at 30 years.

Vesting Credit

One full year of vesting service for a year in which at least a partial year of credited service is earned.

Contribution Rate

Varies by employer. The average contribution rate is $1.2095 per hour, out of which $1.0150 is subject to benefit accruals.

Changes in Plan Provisions

Effective January 1, 2021, non-benefit accrual contribution increase as required under Alternative Schedule 3 of the Rehabilitation Plan was changed to benefit accrual.

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

2021

This Form is Open to Public Inspection

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

▶ **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
NORTHERN MN-WI AREA RETAIL CLERKS 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 NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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

1a	Enter the valuation date: Month 01 Day 01 Year 2021		
b	Assets		
(1)	Current value of assets	1b(1)	134,810,999
(2)	Actuarial value of assets for funding standard account	1b(2)	126,219,934
c (1)	Accrued liability for plan using immediate gain methods	1c(1)	144,457,840
(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)	144,457,840
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)	266,325,567
(b)	Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,226,670
(c)	Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	9,209,437
(3)	Expected plan disbursements for the plan year	1d(3)	9,759,437

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 Benjamin Holle

Signature of actuary

10/04/2022
Date

Benjamin Holle, MAAA
Type or print name of actuary

2007400
Most recent enrollment number

SEGAL
Firm name

952-259-2600
Telephone number (including area code)

7701 France Ave S Suite 225
Edina MN 55435
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:

		(1) Number of participants	(2) Current liability
a Current value of assets (see instructions)	2a		139,212,503
b "RPA '94" current liability/participant count breakdown:			
(1) For retired participants and beneficiaries receiving payment		1,663	108,697,689
(2) For terminated vested participants		2,690	102,012,304
(3) For active participants:			
(a) Non-vested benefits			846,989
(b) Vested benefits			54,768,585
(c) Total active		1,704	55,615,574
(4) Total		6,057	266,325,567
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c		52.27%

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
02/22/2021	6,012	0			
03/11/2021	37,461				
03/15/2021	129,693				
05/27/2021	37,461				
06/08/2021	6,012				
06/15/2021	3,727,156				
07/01/2021	3,244,885				
08/25/2021	6,012				
08/27/2021	37,461				
10/28/2021	159,216				
11/29/2021	37,461				
			Totals ► 3(b)	7,428,830	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total	3(d)	4,183,945

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	87.4 %
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, were any benefits reduced (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 rehabilitation plan projects emergence from critical status or critical and declining status, enter the plan year in which it is projected to emerge. If the rehabilitation plan is based on forestalling possible insolvency, enter the plan year in which insolvency is expected and check here ☐	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** 2.43 %

		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)**	9M		9M	
(2) Females	**6c(2)**	9F		9F	
d Valuation liability interest rate	**6d**	7.00 %		7.00 %	
e Expense loading	**6e**	63.2 %	☐ N/A	%	☒ N/A
f Salary scale	**6f**	%	☒ N/A		

g Estimated investment return on actuarial value of assets for year ending on the valuation date ..... **6g** 9.2 %

h Estimated investment return on current value of assets for year ending on the valuation date ..... **6h** 12.8 %

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	-1,951,455	-200,242

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

b(2) Is the plan required to provide a Schedule of Active Participant Data? (See the 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 line 8c is "Yes," enter the difference between the minimum required contribution for the year and the minimum that would have been required without using the shortfall method or extending the amortization base(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	1,369,914
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)	26,084,343		4,515,694
(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	411,993
e Total charges. Add lines 9a through 9d			9e	6,297,601
Credits to funding standard account:				
f Prior year credit balance, if any			9f	5,894,982
g Employer contributions. Total from column (b) of line 3			9g	7,428,830
		Outstanding balance		
h Amortization credits as of valuation date	9h	1,951,455		200,242
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			9i	697,240
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	9j(1)	27,287,998		
(2) "RPA '94" override (90% current liability FFL)	9j(2)	114,243,390		
(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	14,221,294
m Credit balance: If line 9l is greater than line 9e, enter the difference			9m	7,923,693
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			9n	

9o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the 2021 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

2021 Schedule MB, Line 3 - Withdrawal Liability Amounts
Northern MN-WI Area Retail Clerks Pension Fund EIN 41-6055635 / PN 001

Date of Payment	Amount of Payment
02/22/2021	$6,012.00
03/11/2021	$37,461.00
03/15/2021	$129,693.00
05/27/2021	$37,461.00
06/08/2021	$6,012.00
06/15/2021	$3,727,156.00
08/25/2021	$6,012.00
08/27/2021	$37,461.00
10/28/2021	$159,216.00
11/29/2021	$37,461.00
Total	**$4,183,945.00**