

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
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>07/01/2021</u> and ending <u>06/30/2022</u>	
A This return/report is for:	☐ 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.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>07/01/2019</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>07/01/2019</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>				
1c Effective date of plan <u>07/01/2019</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT FUND</u> <u>101 E 10TH STREET</u> <u>SUITE 300</u> <u>HASTINGS, MN 55033-2157</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>84-6921650</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>651-437-9421</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>485410</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>84-6921650</u>	2c Plan Sponsor's telephone number <u>651-437-9421</u>	2d Business code (see instructions) <u>485410</u>	
2b Employer Identification Number (EIN) <u>84-6921650</u>					
2c Plan Sponsor's telephone number <u>651-437-9421</u>					
2d Business code (see instructions) <u>485410</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/18/2023	PATRICK O REGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN	
		3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name FARIBAUT TRANSPORTATION SERVICE, INC. c Plan Name		4b EIN 4d PN	
5 Total number of participants at the beginning of the plan year		5	1053
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)	1050
a(2) Total number of active participants at the end of the plan year		6a(2)	1074
b Retired or separated participants receiving benefits.....		6b	
c Other retired or separated participants entitled to future benefits		6c	4
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	1078
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	
f Total. Add lines 6d and 6e		6f	1078
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		6g	923
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	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2H 2J 2K 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☐ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☐ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 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
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022		
A Name of plan THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT FUND	D Employer Identification Number (EIN) 84-6921650	

Part I	Asset and Liability Statement
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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	49894	2311
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	57406	1489172
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	228	
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		104655
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14680	25229
(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	122208 1621367
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	122208 1621367

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1489172
	(B) Participants	2a(1)(B)	16772
	(C) Others (including rollovers).....	2a(1)(C)	5440
(2)	Noncash contributions.....	2a(2)	
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	1511384
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	10
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans.....	2b(1)(E)	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	10
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	
	(B) Common stock	2b(2)(B)	
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	769
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	769
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-4489
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		1507674
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	8515	
(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)		8515
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)		
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other.....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		8515
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		1499159
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: SMITH SCHAFFER AND ASSOCIATES LTD

(2) EIN: 41-1489071

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:

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.).....

	Yes	No	Amount
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?	X		12220
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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?		X	
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?		X	
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.)	X		
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.)		X	
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?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	
4n		X	

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 _____.

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.
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For calendar plan year 2021 or fiscal plan year beginning 07/01/2021 and ending 06/30/2022

A Name of plan THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT FUND	D Employer Identification Number (EIN) 84-6921650

Part I	Distributions
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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): 95-6817943	
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

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.)
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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
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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
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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.
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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

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Schedule R (Form 5500) 2021
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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

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): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents) _____

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 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)?

☐ 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 ☐ 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 _____

**THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN
HASTINGS, MINNESOTA**

**FINANCIAL STATEMENTS
JUNE 30, 2022**



THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Trustees

The Minnesota Coaches Family of Companies Retirement Plan

Hastings, Minnesota

Opinion

We have audited the financial statements of The Minnesota Coaches Family of Companies Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of June 30, 2022, and the related statement of changes in net assets available for benefits for the year 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 The Minnesota Coaches Family of Companies Retirement Plan as of June 30, 2022, and the changes in net assets available for 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of The Minnesota Coaches Family of Companies Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. 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 Minnesota Coaches Family of Companies Retirement Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

Auditor's 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 auditor's 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 Minnesota Coaches Family of Companies Retirement 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.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about The Minnesota Coaches Family of Companies Retirement 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.

Trustees

The Minnesota Coaches Family of Companies Retirement Plan

Page 3

Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Assets (Held at End of Year) as of and for the year ended June 30, 2022 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Other Matter – 2021 Financial Statement

The accompanying statement of net assets available for benefits of The Minnesota Coaches Family of Companies Retirement Plan as of June 30, 2021 and the related notes to the financial statements were not audited, reviewed or compiled by us and, accordingly, we do not express an opinion or any other form of assurance on them.

Smith, Schafn and Associates, Ltd.

Minneapolis, Minnesota

April 17, 2023

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2022 and 2021

	(Audited) 2022	(Unaudited) 2021
ASSETS		
Money market accounts	\$ 104,655	\$ -
Non-interest bearing cash	2,311	49,894
Investments, at Fair Value		
Investments in registered investment companies	25,229	14,680
Receivables		
Employer contributions	1,489,172	57,406
Other receivable	-	228
Total Receivables	1,489,172	57,634
Total Assets	1,621,367	121,980
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,621,367	\$ 122,208

See Notes to Financial Statements

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THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

For the Year Ended June 30, 2022

ADDITIONS TO NET ASSETS ATTRIBUTED TO:

Investment Income (Loss):

Interest from interest-bearing money market accounts	\$ 10
Dividends from investments	769
Net investment (loss)	<u>(4,489)</u>

Total Investment Income (Loss)	<u>(3,710)</u>
--------------------------------	----------------

Contributions:

Participant salary deferrals	16,772
Employer contributions	1,489,172
Other contributions	<u>5,440</u>

Total Contributions	<u>1,511,384</u>
---------------------	------------------

Total Additions	<u>1,507,674</u>
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DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:

Benefits paid to terminated participants	<u>8,515</u>
--	--------------

Total Deductions	<u>8,515</u>
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Increase in Net Assets Available for Benefits	1,499,159
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NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR

122,208

NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR

\$ 1,621,367

See Notes to Financial Statements

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THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. Plan Description and Summary of Significant Accounting Policies

The following description of The Minnesota Coaches Family of Companies Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General Information

The Plan is a defined contribution plan which was established on July 1, 2019 and covers all eligible employees of Metro Bus Service, Inc., Round Trip Services, Inc., Family Bus Service, Inc., Ready Bus Company, Inc., Ottertail Transportation, Inc., and Faribault Transportation Service, Inc., and their affiliates (collectively, the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Basis of Accounting

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Participation

Under the terms of the Plan, employees are eligible to make elective deferrals on the first day of the first calendar quarter that begins at least 30 days after the date of hire. Employee are eligible to receive discretionary nonelective contributions if they have completed 500 hours of service during the computation period and are employed as of the last day of the Plan Year.

Contributions

Each year, participants may contribute from 1% to 100% of pretax compensation not to exceed the limits of the Internal Revenue Code (IRC), as defined in the Plan. Participants who have attained the age of 50 before the end of the Plan year are also eligible to make catch-up contributions in any amount up to the limits prescribed by law. Participants may also contribute amounts representing distributions from other qualified plans. Participants direct the investment of their elective deferral contributions into various investment options offered by the Plan.

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Contributions (Continued)

The Company may contribute to the Plan discretionary nonelective contributions. The Company's nonelective contribution, if any, is allocated to participants eligible to share in the contribution based upon a percentage calculated by dividing the participant's eligible plan compensation by the total eligible plan compensation of all eligible participants.

The Plan's trustees direct the investment of nonelective employer contributions into various investments offered through a brokerage investment platform. The Company's contributions do not exceed the maximum deduction allowable under the regulations of the IRC.

Participant Accounts

Each participant's account is credited with the participant elective deferrals, non-elective profit sharing contributions and an allocation of Plan earnings, and is charged with administrative expenses for certain transactions as defined by the Plan. Allocations of earnings in the employer non-elective profit sharing portion of participants' accounts are based on each participant's account balance as a proportionate share of all participants' account balances. Earnings in the salary deferral portion of participants' accounts are credited in accordance with the earnings reported by the funds in which the participant has invested.

Notes Receivable from Participants

The Plan does not allow for participants to borrow from their fund accounts.

Vesting and Forfeitures

Participants are immediately vested in any amounts rolled over from other qualified plans, other than those related to the Plan through common ownership. Additionally, the salary deferral portion of participant accounts is 100% vested at all times.

Vesting in Company contributions is based upon years of service. A participant is zero percent vested after one and two years of service and is 100% vested after three years of credited service. A participant who terminates employment before fully vesting, forfeits that portion of his allocation of the Company's contributions in which he or she had not yet fully vested. The participant will be immediately 100% vested upon death, disability or the later of reaching normal retirement age or the fifth anniversary of the date on which the employee first became eligible to participate in Company contributions, as defined in the plan document.

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Payment of Benefits

After incurring a one year break in service, a participant who has terminated service may receive the vested portion of his or her account, payable in the form of a lump sum. If the balance exceeds \$5,000, the participant may elect to defer the benefit payment in accordance with Plan guidelines. If the participant's vested account balance is less than \$5,000, the Plan may distribute the participant's vested account balance in a lump-sum payment without the written consent of the participant.

In-service distributions, including hardship distributions, are not allowed.

Benefit payments are recorded upon distribution to participants.

Investment Valuation and Income Recognition

Investments are reported at fair value, which is the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 2 for discussion on fair value measurements.

All purchases and sales of securities have been recorded on a trade-date basis. Income is recorded as earned. The increase or decrease in the fair value of investments represents the net difference between the current value of securities held at the beginning of the year or cost of securities purchased during the year and the current value of securities held at the end of the year.

Administrative Expenses

The plan sponsor pays most costs and expenses incurred in connection with the operation of the Plan.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

1. Plan Description and Summary of Significant Accounting Policies (Continued)

Regulatory Changes

The Setting Every Community Up for Retirement Enhancement (SECURE) Act was signed into law on December 20, 2019. The provisions of this legislation were effective for the Plan for the year ended June 30, 2021 and were implemented by Plan management at that time.

The Plan suspended required minimum distributions for 2020 as allowed under the Coronavirus Aid, Relief and Economic Security (CARES) Act. The Plan was not amended for this change since it is not required to be amended until the year ended June 30, 2023. Management intends to amend the Plan for this change prior to that date. No other changes to Plan provisions related to the CARES Act were in effect for the years ended June 30, 2022 and 2021.

2. Fair Value Measurements

Accounting standards establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of the fair value hierarchy are described below:

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

Level 2: Observable market-based inputs or unobservable inputs that are corroborated by market data. Inputs to the valuation methodology include:

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

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

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Fair Value Measurements (Continued)

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at June 30, 2022 and 2021.

Investment in registered investment companies: Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

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

The following table reflects the Plan's investments within the fair value hierarchy at June 30, 2022:

As of June 30, 2022 (Audited)				
Assets Measured at Fair Value	Fair Value Hierarchy Level			
	Level 1	Level 2	Level 3	
Investments in registered investment companies	\$ 25,229	\$ -	\$ -	
Total Investments	\$ 25,229	\$ -	\$ -	

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

2. Fair Value Measurements (Continued)

The following table reflects the Plan's investments within the fair value hierarchy at June 30, 2021:

	As of June 30, 2021 (Unaudited)			
	Assets Measured at Fair Value	Fair Value Hierarchy Level		
		Level 1	Level 2	Level 3
Investments in registered investment companies	\$ 14,680	\$ 14,680	\$ -	\$ -
Total Investments	\$ 14,680	\$ 14,680	\$ -	\$ -

3. Forfeitures

Terminated participants forfeit their non-vested balance upon the earlier of the receipt of their vested benefits or after incurring five consecutive one-year breaks in service. Forfeitures can be used to pay plan expenses or can be allocated to the remaining participants in the Plan based on the percentage of the participant's compensation compared to the compensation of all eligible participants. For the plan year ended June 30, 2022, there were no forfeitures of non-vested portions of terminated participants' accounts.

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

4. Non-Participant-Directed Investments

Information about the net assets and the significant components of the changes in net assets relating to the non-participant-directed investments as of June 30, 2022 and 2021 and for the year ended June 30, 2022 was as follows:

	(Audited) 2022	(Unaudited) 2021
Net Assets Available for Benefits:		
Money market accounts	\$ 104,655	\$ -
Non-interest bearing cash	2,311	49,894
Employer contribution receivable	1,489,172	57,406
Other receivable	-	228
Total	<u>\$ 1,596,138</u>	<u>\$ 107,528</u>
Changes in Net Assets Available for Benefits:		
Interest from interest-bearing cash accounts	\$ 10	
Employer contributions	1,489,172	
Other contributions	5,440	
Benefits paid to terminated participants	<u>(6,012)</u>	
Total	<u>\$ 1,488,610</u>	

5. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

6. Plan Tax Status

The Plan administrator and the Plan's tax counsel believe that the Plan was, and is, designed and being operated in compliance with applicable requirements of the Internal Revenue Code.

Plan management evaluates all significant tax positions as required by generally accepted accounting principles in the United States of America. As of June 30, 2022, management does not believe that the Plan has taken any tax positions that would require the recording of any additional tax liability, nor does management believe that there are any unrealized tax benefits that would either increase or decrease within the next twelve months. The Plan's tax returns are subject to examination by the appropriate regulatory authorities as of June 30, 2022 and generally remain open for three years.

7. Risks and Uncertainties

The Plan's assets are invested in a variety of investments in exchange traded funds and mutual funds with registered investment companies, and cash and money market accounts with various asset custodians. In general, investments are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the value of the investments will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

8. Party-in-Interest Transactions

Transactions resulting in Plan assets being transferred to or used by a party-in-interest are considered prohibited transactions under ERISA unless a specific exemption exists. Capital Research and Management Company, Inc. and Premier Bank are custodians of a portion of the Plan's assets and manage certain Plan investment transactions; therefore, the transactions qualify as party-in-interest transactions and are indicated as such on the supplemental Schedule of Assets Held at End of Year. However, the transactions are not considered prohibited transactions as ERISA regulations provide for a specific exemption for such transactions.

Additionally, certain employees of the Company provide to the Plan certain accounting and administrative services for which no fees are charged.

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS (CONTINUED)

9. Subsequent Events

In preparing these financial statements, Plan management has evaluated events and transactions for potential recognition or disclosure through April 17, 2023, the date the financial statements were available to be issued.

The Plan was amended and restated effective August 31, 2022, to allow participants to direct the investment of all funds, including nonelective employer contributions. This amendment also allowed in-service distributions of elective deferrals and rollover amounts.

The Plan was further amended effective January 1, 2023, to allow Roth (after-tax) contributions.

Also in January 2023, the assets of the following plans were merged into the Plan: Profit Sharing Plan of Metro Bus Service, Inc. Employer Group; Round Trip Services, Inc. Employer Group Profit Sharing Plan; Profit Sharing Plan of Family Bus Service, Inc. Employer Group; Profit Sharing Plan of Ready Bus Company, Inc.; and Ottertail Transportation, Inc. Employer Group Profit Sharing Plan. As a result, approximately \$18,400,000 was transferred into the Plan at that time.

THE MINNESOTA COACHES FAMILY OF COMPANIES RETIREMENT PLAN
FORM 5500, SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
June 30, 2022

EIN#: 84-6921650

PLAN#: 001

(a)	(b) Identity of Issue, Borrower Lessor, or Similar Party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
*	Premier Bank, Checking	Non-interest bearing checking account	\$ 2,311	\$ 2,311
*	Premier Bank, Money Market Savings	Average interest rate is 0.03%	104,655	104,655
*	American Funds	American Funds 2020 Target Date Retirement Fund	**	1,146
*	American Funds	American Funds 2025 Target Date Retirement Fund	**	2,895
*	American Funds	American Funds 2035 Target Date Retirement Fund	**	12,227
*	American Funds	American Funds 2040 Target Date Retirement Fund	**	680
*	American Funds	American Funds 2045 Target Date Retirement Fund	**	1,372
*	American Funds	American Funds 2055 Target Date Retirement Fund	**	132
*	American Funds	American Funds 2060 Target Date Retirement Fund	**	5,153
*	American Funds	Washington Mutual Investors Fund	**	812
*	American Funds	American Balanced Fund	**	812
	Total			<u>\$ 132,195</u>
*	Represents a party-in-interest			
**	Cost omitted for participant-directed investments			