

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here.▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan 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-MC SHANE 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.	10/10/2024	ADAM EVENSTAD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/12/2024	PATRICK MINER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 6200
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 1662 6a(2) 1668 6b 1888 6c 2549 6d 6105 6e 125 6f 6230 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 17

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

1B

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☒ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2023	
b Assets	
(1) Current value of assets	1b(1) 119633682
(2) Actuarial value of assets for funding standard account	1b(2) 143560418
c (1) Accrued liability for plan using immediate gain methods	1c(1) 144916237
(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) 144916237
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) 255887702
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 2020848
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 10078839
(3) Expected plan disbursements for the plan year	1d(3) 10678839

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	
Signature of actuary	Date
Type or print name of actuary	Most recent enrollment number
Firm name	Telephone number (including area code)
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	120516490
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	1798	116993224
(2) For terminated vested participants	2655	93929690
(3) For active participants:		
(a) Non-vested benefits		897211
(b) Vested benefits		44067577
(c) Total active	1541	44964788
(4) Total	5994	255887702
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	47.10 %

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
03/16/2023	37461		07/01/2023	3098646	
03/21/2023	1800		08/28/2023	37461	
03/27/2023	61435		09/29/2023	588565	
06/05/2023	37461		12/05/2023	37461	
06/26/2023	61435				
Totals ▶			3(b)	3961725	3(c)
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 863079

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	99.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	6a		2.55 %
	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)	9	9
(2) Females	6c(2)	9F	9F
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	0.1 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.2 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	578519	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9956354	1021639

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or 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	1366643

c Amortization charges as of valuation date:

- (1) All bases except funding waivers and certain bases for which the amortization period has been extended
- (2) Funding waivers
- (3) Certain bases for which the amortization period has been extended

	Outstanding balance	
9c(1)	31291186	3824405
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c**9d** 363373**e** Total charges. Add lines 9a through 9d**9e** 5554421**Credits to funding standard account:****f** Prior year credit balance, if any**9f** 9968118**g** Employer contributions. Total from column (b) of line 3**9g** 3961725**h** Amortization credits as of valuation date

Outstanding balance

9h 19967249 2553967**i** Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 1005766**j** Full funding limitation (FFL) and credits:

- (1) ERISA FFL (accrued liability FFL)
- (2) "RPA '94" override (90% current liability FFL)
- (3) FFL credit

9j(1)	39180528	
9j(2)	86310812	
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** 17489576**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 11935155**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:**(1)** Due to waived funding deficiency accumulated prior to the current plan year**9o(1)****(2)** Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:**(a)** Reconciliation outstanding balance as of valuation date**9o(2)(a)** 0**(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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).. ☒ 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

COHEEN & STEERS CAPITAL MANAGEMENT

01-3335336

(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?
13 15 36	NONE	239099	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	86448	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGALL BRYANT & HAMILL, LLC

35-2679129

(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 71	NONE	80053	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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	78531	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	77811	Yes ☐ No ☒	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?
28 51 71	NONE	75151	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

FIDUCIARY 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	45400	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	39706	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	22570	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	11470	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

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

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

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
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	748935	564438
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	289799	298917
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	928581	797669
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2122705	1821507
(2) U.S. Government securities	1c(2)	1171484	1214382
(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)	19187004	21094782
(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)	32815773	34797912
(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)	63341176	69923007
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	120605457	130512614
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	88967	114792
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	88967	114792
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	120516490	130397822

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)	3098646	
(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)		3098646
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	122158	
(B) U.S. Government securities	2b(1)(B)	6790	
(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)		128948
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	302681	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1423624	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1726305
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	9115893	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	8111788	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1004105
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1607853	
(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)		2067050
(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)		10548232
c Other income	2c		83271
d Total income. Add all income amounts in column (b) and enter total	2d		20264410

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	9362811	
(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)		9362811
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	235200	
(3) Recordkeeping fees.....	2i(3)	1175	
(4) IQPA audit fees.....	2i(4)	22570	
(5) Investment advisory and investment management fees	2i(5)	290605	
(6) Bank or trust company trustee/custodial fees	2i(6)	43759	
(7) Actuarial fees	2i(7)	86448	
(8) Legal fees	2i(8)	80248	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	7894	
(11) Other expenses	2i(11)	252368	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1020267
j Total expenses. Add all expense amounts in column (b) and enter total	2j		10383078

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		9881332
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 528562.

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 2023 This Form is Open to Public Inspection.	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
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	
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year.....				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230707	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer **MINERS, INC**

b EIN **41-0798497**

c Dollar amount contributed by employer **2409599**

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 **ECUMEN**

b EIN **41-0711588**

c Dollar amount contributed by employer **128418**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2024**

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) **1.26**

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

a Name of contributing employer **MOUNT ROYAL FINE FOODS**

b EIN **41-1911302**

c Dollar amount contributed by employer **104752**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **04** Day **20** Year **2025**

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 **ZUPANCICH BROTHERS, INC**

b EIN **41-0686195**

c Dollar amount contributed by employer **115644**

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 **06** Day **08** Year **2024**

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 **INTER-FAITH CARE CENTER**

b EIN **41-0946810**

c Dollar amount contributed by employer **113680**

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **12** Day **31** Year **2025**

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) **1.21**

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

a Name of contributing employer **WILSON-MCSHANE CORPORATION**

b EIN **41-0956552**

c Dollar amount contributed by employer **51256**

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 **08** Day **31** Year **2026**

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

(1) Contribution rate (in dollars and cents) **1.61**

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LAKE VIEW MEMORIAL HOSPITAL

b EIN 41-0811697

c Dollar amount contributed by employer 40018

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 30 Year 2025

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) 0.77

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

a Name of contributing employer VILLA COURT SENIOR LIVING

b EIN 26-0623977

c Dollar amount contributed by employer 42899

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer IRON RIVER COOPERATIVE

b EIN 39-0272790

c Dollar amount contributed by employer 32955

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 12 Day 31 Year 2024

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 NASHWAUK MARKET

b EIN 27-3293248

c Dollar amount contributed by employer 23060

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 04 Day 25 Year 2026

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

(1) Contribution rate (in dollars and cents)

(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

500

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

529

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

562

- 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

100.36

b The corresponding number for the second preceding plan year

15b

102.24

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: 60.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 30.0 %

High-Yield Debt: 2.0 % Real Assets: 5.0 % Cash or Cash Equivalents: 3.0 % Other: 0.0 %

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**NORTHERN MINNESOTA-WISCONSIN AREA
RETAIL CLERKS PENSION FUND**

FINANCIAL STATEMENTS WITH SUPPLEMENTARY SCHEDULE

DECEMBER 31, 2023 AND 2022

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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, 2023 and 2022, 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, 2023 and 2022, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2022, 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.

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

October 8, 2024

**NORTHERN MINNESOTA-WISCONSIN AREA
RETAIL CLERKS PENSION FUND**

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

DECEMBER 31, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ASSETS		
INVESTMENTS - at fair value		
Mutual funds	\$ 69,923,007	\$ 63,341,176
Corporate stocks	21,094,782	19,187,004
U.S. Government obligations	1,214,382	1,171,484
Collective investment fund	34,797,912	32,815,773
Money market fund	<u>1,821,507</u>	<u>2,122,705</u>
Total investments	<u>128,851,590</u>	<u>118,638,142</u>
RECEIVABLES		
Employer contributions	298,917	289,799
Withdrawal liability assessments	28,599	882,808
Accrued interest and dividends	27,985	21,369
Due from broker - net	<u>26,572</u>	<u>7,390</u>
Total receivables	<u>382,073</u>	<u>1,201,366</u>
PREPAID EXPENSES		
Prepaid benefits	697,480	-
Prepaid insurance	<u>17,033</u>	<u>17,014</u>
Total prepaid expenses	<u>714,513</u>	<u>17,014</u>
CASH		
Total assets	<u>564,438</u>	<u>748,935</u>
	130,512,614	120,605,457
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable	<u>114,792</u>	<u>88,967</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 130,397,822</u>	<u>\$ 120,516,490</u>

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, 2023 AND 2022

	<u>2023</u>	<u>2022</u>
ADDITIONS		
Investment income		
Net appreciation (depreciation) in fair value of investments	\$ 15,227,240	\$ (25,526,167)
Interest and dividends	<u>1,855,253</u>	<u>2,085,360</u>
	17,082,493	(23,440,807)
Less investment expenses	<u>(330,311)</u>	<u>(346,338)</u>
Net investment income (loss)	16,752,182	(23,787,145)
Employer contributions	3,098,646	3,105,514
Withdrawal liability assessments and related interest	8,870	9,325
Other	<u>74,401</u>	<u>-</u>
	<u>19,934,099</u>	<u>(20,672,306)</u>
DEDUCTIONS		
Pension benefits	9,362,811	9,014,678
Administrative expenses	<u>689,956</u>	<u>633,418</u>
Total deductions	<u>10,052,767</u>	<u>9,648,096</u>
NET INCREASE (DECREASE)	9,881,332	(30,320,402)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	<u>120,516,490</u>	<u>150,836,892</u>
End of year	<u>\$ 130,397,822</u>	<u>\$ 120,516,490</u>

See accompanying notes to financial statements.

**NORTHERN MINNESOTA-WISCONSIN AREA
RETAIL CLERKS PENSION FUND**

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2023 AND 2022

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.

New Accounting Pronouncement - In June 2016, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update No. 2016-13, *Financial Instruments - Credit Losses* (Topic 326), which is effective for the year ended December 31, 2023. This new standard provides financial statement users with more decision-useful information about the expected credit losses on financial instruments and other commitments to extend credit held by a reporting entity at each reporting date. The standard replaced the incurred loss impairment model with a methodology that reflects expected credit losses and requires consideration of a broader range of reasonable and supportable information to inform credit loss estimates. The standard had no material impact on the Plan's financial statements.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 upon settlement with the employer. 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 in covered employment 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. Pension benefit checks issued prior to the corresponding benefit month are recorded as prepaid benefits.

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

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Subsequent Events - Subsequent events have been evaluated through October 8, 2024, 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 18, 2016, 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 FASB Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted 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, 2023 and 2022. 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.

		<u>Fair Value Measurements at 12/31/23 Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
	<u>Total</u>			
Mutual funds	\$ 69,923,007	\$ 69,923,007	\$ -	\$ -
Corporate stocks	21,094,782	21,094,782	-	-
U.S. Government obligations	1,214,382	1,214,382	-	-
Money market fund	<u>1,821,507</u>	<u>1,821,507</u>	<u>-</u>	<u>-</u>
	94,053,678	<u>\$ 94,053,678</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment fund	<u>34,797,912</u>			
Total	<u>\$ 128,851,590</u>			

NOTE 5. FAIR VALUE MEASUREMENTS (CONTINUED)

		Fair Value Measurements at 12/31/22 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
	<u>Total</u>			
Mutual funds	\$ 63,341,176	\$ 63,341,176	\$ -	\$ -
Corporate stocks	19,187,004	19,187,004	-	-
U.S. Government obligations	1,171,484	1,171,484	-	-
Money market fund	<u>2,122,705</u>	<u>2,122,705</u>	<u>-</u>	<u>-</u>
	85,822,369	<u>\$ 85,822,369</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment fund	<u>32,815,773</u>			
Total	<u>\$ 118,638,142</u>			

Level 1 Measurements

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

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 money market fund represents shares held in a mutual fund.

Measurements Using Net Asset Value as a Practical Expedient

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

The 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% of the Plan's net assets available for benefits at both December 31, 2023 and 2022. 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, 2022. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 85,388,232
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Other vested benefits	<u>69,415,238</u>
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Total vested benefits	154,803,470
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Nonvested benefits	<u>295,333</u>
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Total actuarial present value of accumulated plan benefits	<u>\$ 155,098,803</u>
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As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2022 were as follows:

Actuarial present value of accumulated plan benefits at

beginning of year	\$ 153,318,634
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Increase (decrease) during the year attributable to:

Benefits accumulated, net of experience gains or losses
and changes in data

\$ 719,548

Interest	9,703,728
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Benefits paid	(9,014,678)
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Administrative expenses	<u>371,571</u>
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Net increase	<u>1,780,169</u>
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Actuarial present value of accumulated plan benefits at

end of year	<u>\$ 155,098,803</u>
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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 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 were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2023, 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, 2023, 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, 2023. The complete financial status is presented as of December 31, 2022.

The Plan's actuary has certified as of January 1, 2024, 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 be material.

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 \$1.78 during the years ended December 31, 2023 and 2022.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2023.

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, 2023 and 2022, a receivable of \$28,599 and \$882,808 respectively, represents the present value of future payments from one employer and three employers, respectively, who have withdrawn from the Plan and are paying quarterly installments through March 2024. One employer who withdrew from the Plan settled their withdrawal liability for a lump sum amount of \$588,565 which was received during the year ended December 31, 2023. The receivable amount was determined using a present value discount rate of 7.5%.

NOTE 11. MAJOR EMPLOYER

Contributions from one employer accounted for approximately 78% and 75% of total contributions for the years ended December 31, 2023 and 2022, respectively. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

NOTE 12. RELATED ORGANIZATIONS

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

NOTE 13. PARTY-IN-INTEREST TRANSACTIONS

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain employees of the Plan's third-party administrator are covered under the Plan through a collective bargaining agreement between the Plan and the third-party administrator. Total contributions received under this arrangement were \$51,256 and \$49,844 during the years ended December 31, 2023 and 2022, respectively. These transactions qualify as party-in-interest transactions, which Plan management believes are exempt from the prohibited transaction rules of ERISA.

NOTE 14. DEPARTMENT OF LABOR INVESTIGATION

The Department of Labor is currently conducting a review of the Plan for the general purpose of determining compliance with Title I of ERISA. The Plan has provided the Department of Labor with all requested information. The Plan's Trustees believe that the review is routine in nature and will not have a significant impact on the Plan's operations or financial condition.

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTAL SCHEDULE 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, 2023 and 2022, and our report thereon dated October 8, 2024, 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 schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (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 schedule, we evaluated whether the supplemental schedule, including the form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Legacy Professionals LLP

Edina, Minnesota

October 8, 2024

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	• <i>Age Requirement:</i> 65 for benefits accrued on or after January 1, 2003 • <i>Service Requirement:</i> 5 years of participation • <i>Amount:</i> 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:					
	<u>Contribution Rate</u>	<u>Before 1/1/1970</u>	<u>After 12/31/1969 and Before 1/1/2003</u>	<u>After 12/31/2002 and Before 1/1/2006</u>	<u>After 12/31/2005 and Before 1/1/2011</u>	<u>After 12/31/2010</u>
	\$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		
	<i>*Excludes supplemental contributions</i>					
	• <i>Delayed Retirement Amount:</i> Normal pension accrued at Normal Retirement Age (NRA), actuarially increased to actual date of retirement.					

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, 2002)

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.																								
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. <table> <tr> <th>Hours of Employment</th><th>Years of Credited Service</th></tr> <tr> <td>Less than 520</td><td>0</td></tr> <tr> <td>520 – 779</td><td>1/4</td></tr> <tr> <td>780 – 1,299</td><td>1/2</td></tr> <tr> <td>1,300 – 1,819</td><td>3/4</td></tr> <tr> <td>1,820 & over</td><td>1</td></tr> </table> • For service earned from January 1, 1976 through December 31, 1978, the following table shows the hours required for credited service: <table> <tr> <th>Hours of Employment</th><th>Years of Credited Service</th></tr> <tr> <td>Less than 375</td><td>0</td></tr> <tr> <td>375 – 779</td><td>1/4</td></tr> <tr> <td>780 – 1,299</td><td>1/2</td></tr> <tr> <td>1,300 – 1,819</td><td>3/4</td></tr> <tr> <td>1,820 & over</td><td>1</td></tr> </table>	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	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
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																								
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 \$1.2168 per hour, out of which \$1.0404 is subject to benefit accruals.

**Changes in Plan
Provisions**

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

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
Page 1 of 21

December 31, 2023

	Cost at 12/31/23	Current Value at 12/31/23
Interest Bearing Cash (including Money Market Accounts) Page 21 of 21	<u>1,821,507</u>	<u>1,821,507</u>
U.S. Government Securities Page 19 of 21	<u>1,369,844</u>	<u>1,214,382</u>
Corporate Stocks (other than employer securities): Common Page 17 of 21	<u>16,925,458</u>	<u>21,094,782</u>
Value of Interest in Common Collective Trusts Page 19 of 21	<u><u>33,888,609</u></u>	<u><u>34,797,912</u></u>
Value of Interest in Registered Investment Companies Page 18 of 21	67,761,875	67,739,597
Page 20 of 21	<u>2,574,427</u>	<u>2,183,410</u>
	<u><u>70,336,302</u></u>	<u><u>69,923,007</u></u>

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

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										
AL	- Autozone Inc Com 053332102 / AZO	67.000	.20	71,079.74 1,060.892	173,235.87 2,585.610	102,156.13	.13			
AL	- Booking Hldgs Inc Com 09857L108 / BKNG	26.000	.10	53,161.88 2,044.688	92,227.72 3,547.220	39,065.84	.07			
AL	- Borgwarner Inc Com 099724106 / BWA	917.000	.04	37,440.42 40.829	32,874.45 35.850	- 4,565.97	.03		403.00 0.44000	1.23%
AC	- Carter Inc Com 146229109 / CRI	1,218.000	.10	86,391.36 70.929	91,216.02 74.890	4,824.66	.07		3,654.00 3.00000	4.01%
AC	- Choice Hotels Intl Inc Com 169905106 / CHH	480.000	.06	59,928.29 124.851	54,384.00 113.300	- 5,544.29	.04	138.00	552.00 1.15000	1.02%
AC	- Churchill Downs Inc Com 171484108 / CHDN	786.000	.12	69,808.38 88.815	106,054.98 134.930	36,246.60	.08	240.66	300.00 0.38200	.28%
AC	- Columbia Sportswear Co Com 198516106 / COLM	546.000	.05	37,197.33 68.127	43,428.84 79.540	6,231.51	.03		655.00 1.20000	1.51%
AC	- Five Below Inc Com 33829M101 / FIVE	503.000	.12	72,279.56 143.697	107,219.48 213.160	34,939.92	.08			
AC	- Fox Factory Hldg Corp Com 35138V102 / FOXF	1,508.000	.11	128,984.78 85.534	101,759.84 67.480	- 27,224.94	.08			
AC	- Gentex Corp Com 371901109 / GNTX	3,739.000	.14	103,066.44 27.565	122,115.74 32.660	19,049.30	.09		1,794.00 0.48000	1.47%
AC	- Gildan Activewear Inc Cl A Com 375916103 / GIL	3,887.000	.14	132,320.01 34.042	128,504.22 33.060	- 3,815.79	.10		2,891.00 0.74400	2.25%
AC	- Installed Bldg Prods Inc Com 45780R101 / IBP	731.000	.15	102,153.53 139.745	133,641.42 182.820	31,487.89	.10	235.62	964.00 1.32000	.72%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- Lkq Corp Com 501889208 / LKQ	662.000	.04	23,325.58 35.235	31,636.98 47.790	8,311.40	.02		794.00 1.20000	2.51%
AL	- MGM Resorts International 552953101 / MGM	1,998.000	.10	87,709.89 43.899	89,270.64 44.680	1,560.75	.07			
AC	- Madden Steven LTD Com 556269108 / SHOO	2,925.000	.14	115,100.10 39.350	122,850.00 42.000	7,749.90	.10		2,457.00 0.84000	2.00%
AC	- Modine MFG Co Com 607828100 / MOD	3,427.000	.23	116,266.49 33.927	204,591.90 59.700	88,325.41	.16			
AL	- Mohawk Inds Inc Com 608190104 / MHK	464.000	.05	55,645.12 119.925	48,024.00 103.500	- 7,621.12	.04			
AC	- Texas Roadhouse Inc Com Cl A 882681109 / TXRH	1,285.000	.18	107,559.72 83.704	157,065.55 122.230	49,505.83	.12		2,827.00 2.20000	1.80%
AL	- Ulta Beauty, Inc 90384S303 / ULTA	126.000	.07	55,506.99 440.532	61,738.74 489.990	6,231.75	.05			
AC	- Universal Electrs Inc Com 913483103 / UEIC	2,040.000	.02	79,774.00 39.105	19,155.60 9.390	- 60,618.40	.01			
AC	- Vail Resorts Inc 91879Q109 / MTN	407.000	.10	88,735.18 218.023	86,882.29 213.470	- 1,852.89	.07	838.42	3,353.00 8.24000	3.86%
AL	- Whirlpool Corp Com 963320106 / WHR	249.000	.03	33,844.94 135.923	30,320.73 121.770	- 3,524.21	.02		1,743.00 7.00000	5.75%
Total Consumer Discretionary			2.29	1,717,279.73	2,038,199.01	320,919.28	1.58	1,452.70	22,387.00	1.10%
Consumer Staples										
AL	- Coca-Cola Europacific Partners PLC G25839104 / CCEP	1,264.000	.09	54,503.99 43.120	84,359.36 66.740	29,855.37	.07		2,490.00 1.97000	2.95%
AC	- Caseys Gen Stores Inc Com 147528103 / CASY	412.000	.13	77,433.58 187.946	113,192.88 274.740	35,759.30	.09		708.00 1.72000	.63%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- Coca-Cola Consolidated, Inc. <i>191098102 / COKE</i>	78.000	.08	38,877.06 <i>498.424</i>	72,415.20 <i>928.400</i>	33,538.14	.06		156.00 <i>2.00000</i>	.22%
AC	- Hain Celestial Group Inc Com <i>405217100 / HAIN</i>	1,803.000	.02	60,072.30 <i>33.318</i>	19,742.85 <i>10.950</i>	- 40,329.45	.02			
AC	- Inter Parfums Inc Com <i>458334109 / IPAR</i>	670.000	.11	50,363.45 <i>75.169</i>	96,486.70 <i>144.010</i>	46,123.25	.07	418.75	1,675.00 <i>2.50000</i>	1.74%
AC	- J & J Snack Foods Corp Com <i>466032109 / JJSF</i>	444.000	.08	69,597.23 <i>156.751</i>	74,210.16 <i>167.140</i>	4,612.93	.06	326.34	1,305.00 <i>2.94000</i>	1.76%
AL	- Kenvue Inc Com <i>49177J102 / KVUE</i>	4,551.000	.11	95,915.78 <i>21.076</i>	97,983.03 <i>21.530</i>	2,067.25	.08		3,640.00 <i>0.80000</i>	3.72%
AL	- Keurig Dr Pepper Inc Com <i>49271V100 / KDP</i>	3,253.000	.12	116,164.90 <i>35.710</i>	108,389.96 <i>33.320</i>	- 7,774.94	.08		2,797.00 <i>0.86000</i>	2.58%
AL	- Philip Morris Intl Inc Com <i>718172109 / PM</i>	2,093.000	.22	199,705.27 <i>95.416</i>	196,909.44 <i>94.080</i>	- 2,795.83	.15	2,720.90	10,883.00 <i>5.20000</i>	5.53%
AL	- US Foods Hldg Corp Com <i>912008109 / USFD</i>	2,660.000	.14	97,648.07 <i>36.710</i>	120,790.60 <i>45.410</i>	23,142.53	.09			
AL	- Walmart Inc. <i>931142103 / WMT</i>	1,098.000	.19	154,162.63 <i>140.403</i>	173,099.70 <i>157.650</i>	18,937.07	.13	625.86	2,503.00 <i>2.28000</i>	1.45%
Total Consumer Staples			1.30	1,014,444.26	1,157,579.88	143,135.62	.90	4,091.85	26,157.00	2.26%
Energy										
AL	- BP PLC Spon ADR <i>055622104 / BP</i>	2,858.000	.11	114,308.40 <i>39.996</i>	101,173.20 <i>35.400</i>	- 13,135.20	.08		4,930.00 <i>1.72500</i>	4.87%
AL	- Canadian Nat Res LTD Com <i>136385101 / CNQ</i>	1,952.000	.14	39,747.11 <i>20.362</i>	127,895.04 <i>65.520</i>	88,147.93	.10	1,406.02	5,859.00 <i>3.00200</i>	4.58%
AL	- Cenovus Energy Inc Com <i>15135U109 / CVE</i>	7,757.000	.15	123,834.69 <i>15.964</i>	129,154.05 <i>16.650</i>	5,319.36	.10		3,296.00 <i>0.42500</i>	2.55%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
 12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- Civitas Resources Inc Com New <i>17888H103 / CIVI</i>	1,787.000	.14	127,761.88 <i>71.495</i>	122,195.06 <i>68.380</i>	- 5,566.82	.09		3,574.00 <i>2.00000</i>	2.92%
AL	- Conocophillips Com <i>20825C104 / COP</i>	1,372.000	.18	88,639.71 <i>64.606</i>	159,248.04 <i>116.070</i>	70,608.33	.12		3,183.00 <i>2.32000</i>	2.00%
AL	- Halliburton Co Com <i>406216101 / HAL</i>	2,069.000	.08	73,455.59 <i>35.503</i>	74,794.35 <i>36.150</i>	1,338.76	.06		1,324.00 <i>0.64000</i>	1.77%
AL	- Marathon Pete Corp Com <i>56585A102 / MPC</i>	1,031.000	.17	55,933.01 <i>54.251</i>	152,959.16 <i>148.360</i>	97,026.15	.12		3,402.00 <i>3.30000</i>	2.22%
AC	- Matador Res Co Com <i>576485205 / MTDR</i>	2,871.000	.18	155,594.89 <i>54.195</i>	163,245.06 <i>56.860</i>	7,650.17	.13		2,296.00 <i>0.80000</i>	1.41%
AC	- Chord Energy Corporation <i>674215207 / CHRD</i>	702.000	.13	112,103.16 <i>159.691</i>	116,693.46 <i>166.230</i>	4,590.30	.09		3,510.00 <i>5.00000</i>	3.01%
AL	- Peabody Energy Corp New Com <i>704551100 / BTU</i>	2,043.000	.06	55,411.51 <i>27.123</i>	49,685.76 <i>24.320</i>	- 5,725.75	.04		612.00 <i>0.30000</i>	1.23%
AL	- Phillips 66 Com <i>718546104 / PSX</i>	821.000	.12	105,494.89 <i>128.496</i>	109,307.94 <i>133.140</i>	3,813.05	.08		3,448.00 <i>4.20000</i>	3.15%
AL	- Schlumberger LTD Com <i>806857108 / SLB</i>	2,300.000	.13	49,655.89 <i>21.590</i>	119,692.00 <i>52.040</i>	70,036.11	.09	655.00	2,300.00 <i>1.00000</i>	1.92%
Total Energy			1.61	1,101,940.73	1,426,043.12	324,102.39	1.11	2,061.02	37,734.00	2.65%
Financials										
AL	- Aon PLC Shs Cl A <i>G0403H108 / AON</i>	173.000	.06	49,926.46 <i>288.592</i>	50,346.46 <i>291.020</i>	420.00	.04		425.00 <i>2.46000</i>	.85%
AL	- Chubb LTD Com <i>H1467J104 / CB</i>	457.000	.12	64,446.89 <i>141.022</i>	103,282.00 <i>226.000</i>	38,835.11	.08	393.02	1,572.00 <i>3.44000</i>	1.52%
AL	- American Express Co Com <i>025816109 / AXP</i>	671.000	.14	108,083.14 <i>161.078</i>	125,705.14 <i>187.340</i>	17,622.00	.10		1,610.00 <i>2.40000</i>	1.28%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Ameris Bancorp Com <i>03076K108 / ABCB</i>	2,238.000	.13	99,870.38 <i>44.625</i>	118,725.90 <i>53.050</i>	18,855.52	.09	335.70	1,342.00 <i>0.60000</i>	1.13%
AL	- Ares Management Corporation Cl A Com Stk <i>03990B101 / ARES</i>	398.000	.05	31,780.85 <i>79.851</i>	47,330.16 <i>118.920</i>	15,549.31	.04		1,225.00 <i>3.08000</i>	2.59%
AL	- Berkshire Hathaway Inc Del Cl B New <i>084670702 / BRK B</i>	1,042.000	.42	182,963.28 <i>175.589</i>	371,639.72 <i>356.660</i>	188,676.44	.29			
AL	- Discover Finl Svcs Com <i>254709108 / DFS</i>	1,720.000	.22	171,626.86 <i>99.783</i>	193,328.00 <i>112.400</i>	21,701.14	.15		4,816.00 <i>2.80000</i>	2.49%
AL	- Fleetcor Technologies Inc Com <i>339041105 / FLT</i>	454.000	.14	109,634.18 <i>241.485</i>	128,304.94 <i>282.610</i>	18,670.76	.10			
AL	- Gallagher Arthur J & Co Com <i>363576109 / AJG</i>	338.000	.09	62,936.78 <i>186.203</i>	76,009.44 <i>224.880</i>	13,072.66	.06		743.00 <i>2.20000</i>	.98%
AC	- Glacier Bancorp Inc New Com <i>37637Q105 / GBCI</i>	2,830.000	.13	124,917.77 <i>44.141</i>	116,935.60 <i>41.320</i>	- 7,982.17	.09		3,735.00 <i>1.32000</i>	3.19%
AL	- Global Pmts Inc Com <i>37940X102 / GPN</i>	1,127.000	.16	140,360.77 <i>124.544</i>	143,129.00 <i>127.000</i>	2,768.23	.11		1,127.00 <i>1.00000</i>	.79%
AL	- Goldman Sachs Group Inc Com <i>38141G104 / GS</i>	314.000	.14	84,765.68 <i>269.954</i>	121,131.78 <i>385.770</i>	36,366.10	.09		3,454.00 <i>11.00000</i>	2.85%
AL	- Huntington Bancshares Inc Com <i>446150104 / HBAN</i>	4,349.000	.06	56,558.63 <i>13.005</i>	55,319.28 <i>12.720</i>	- 1,239.35	.04	498.33	2,696.00 <i>0.62000</i>	4.87%
AL	- Intercontinental Exchange, Inc. Com <i>45866F104 / ICE</i>	823.000	.12	84,672.20 <i>102.882</i>	105,697.89 <i>128.430</i>	21,025.69	.08		1,382.00 <i>1.68000</i>	1.31%
AL	- JPMorgan Chase & Co Com <i>46625H100 / JPM</i>	2,691.000	.52	300,303.19 <i>111.595</i>	457,739.10 <i>170.100</i>	157,435.91	.36		11,302.00 <i>4.20000</i>	2.47%
AL	- Morgan Stanley Com New <i>617446448 / MS</i>	2,716.000	.29	232,799.07 <i>85.714</i>	253,267.00 <i>93.250</i>	20,467.93	.20		9,234.00 <i>3.40000</i>	3.65%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- Schwab Charles Corp New Com <i>808513105 / SCHW</i>	1,424.000	.11	90,101.18 63.273	97,971.20 68.800	7,870.02	.08		1,424.00 1.00000	1.45%
AC	- Seacoast Bkg Corp Fla Com New <i>811707801 / SBCF</i>	4,970.000	.16	140,449.09 28.259	141,446.20 28.460	997.11	.11		3,578.00 0.72000	2.53%
AC	- Southstate Corp <i>840441109 / SSB</i>	1,919.000	.18	154,331.63 80.423	162,059.55 84.450	7,727.92	.13		3,991.00 2.08000	2.46%
AC	- United Cmnty Bks Blairsvle GA Com <i>90984P303 / UCB</i>	3,401.000	.11	112,347.85 33.034	99,513.26 29.260	- 12,834.59	.08	782.23	3,128.00 0.92000	3.14%
AC	- United Bankshares Inc W VA Com <i>909907107 / UBS</i>	2,751.000	.12	93,995.50 34.168	103,300.05 37.550	9,304.55	.08	1,017.87	4,071.00 1.48000	3.94%
AL	- Wells Fargo & Co New Com <i>949746101 / WFC</i>	3,837.000	.21	173,107.86 45.115	188,857.14 49.220	15,749.28	.15		5,371.00 1.40000	2.84%
Total Financials			3.67	2,669,979.24	3,261,038.81	591,059.57	2.53	3,027.15	66,226.00	2.03%
Health Care										
AL	- Icon PLC Shs <i>G4705A100 / ICLR</i>	508.000	.16	109,142.27 214.847	143,799.56 283.070	34,657.29	.11			
AL	- Abbott Laboratories Com <i>002824100 / ABT</i>	1,425.000	.18	136,113.42 95.518	156,849.75 110.070	20,736.33	.12		3,135.00 2.20000	2.00%
AL	- Cencora Inc Com <i>03073E105 / COR</i>	721.000	.17	75,766.34 105.085	148,078.98 205.380	72,312.64	.11		1,470.00 2.04000	.99%
AL	- Amgen Inc Com <i>031162100 / AMGN</i>	449.000	.15	108,818.27 242.357	129,320.98 288.020	20,502.71	.10		4,041.00 9.00000	3.12%
AL	- Avantor Inc Com <i>05352A100 / AVTR</i>	4,762.000	.12	104,967.43 22.043	108,716.46 22.830	3,749.03	.08			
AC	- Axonics, Inc <i>05465P101 / AXNX</i>	1,320.000	.09	75,397.98 57.120	82,143.60 62.230	6,745.62	.06			

Northern MN- WI Retail Clerks Pen Fd

Account Number: [REDACTED]
 Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
 12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Bio Techne Corp Com <i>09073M104 / TECH</i>	1,291.000	.11	90,141.59 69.823	99,613.56 77.160	9,471.97	.08		413.00 0.32000	.41%
AL	- Bristol Myers Squibb Co Com <i>110122108 / BMY</i>	3,965.000	.23	278,505.79 70.241	203,444.15 51.310	- 75,061.64	.16		9,516.00 2.40000	4.68%
AL	- The Cigna Group <i>125523100 / CI</i>	436.000	.15	83,424.59 191.341	130,560.20 299.450	47,135.61	.10		2,145.00 4.92000	1.64%
AL	- Centene Corp Del Com <i>15135B101 / CNC</i>	1,756.000	.15	125,699.41 71.583	130,312.76 74.210	4,613.35	.10			
AC	- Encompass Health Corp Com <i>29261A100 / EHC</i>	1,002.000	.08	45,297.92 45.208	66,853.44 66.720	21,555.52	.05	150.30	601.00 0.60000	.90%
AC	- Ensign Group Inc Com <i>29358P101 / ENSG</i>	1,346.000	.17	107,579.27 79.925	151,034.66 112.210	43,455.39	.12	80.76	323.00 0.24000	.21%
AC	- Globus Med Inc Cl A New <i>379577208 / GMED</i>	1,981.000	.12	105,628.42 53.321	105,567.49 53.290	- 60.93	.08			
AC	- Halozyme Therapeutics Inc Com <i>40637H109 / HALO</i>	2,298.000	.10	90,299.54 39.295	84,934.08 36.960	- 5,365.46	.07			
AC	- Insulet Corp Com <i>45784P101 / PDD</i>	414.000	.10	69,168.99 167.075	89,829.72 216.980	20,660.73	.07			
AC	- Integra Lifesciences Hldgs Corp Com New <i>457985208 / IART</i>	888.000	.04	50,569.12 56.947	38,672.40 43.550	- 11,896.72	.03			
AL	- McKesson Corp Com <i>58155Q103 / MCK</i>	249.000	.13	68,926.76 276.814	115,282.02 462.980	46,355.26	.09	154.38	617.00 2.48000	.54%
AC	- Medpace Hldgs Inc Com <i>58506Q109 / MEDP</i>	346.000	.12	69,181.31 199.946	106,059.38 306.530	36,878.07	.08			
AL	- Sanofi Sponsored ADR <i>80105N105 / SNY</i>	3,952.000	.22	192,252.07 48.647	196,532.96 49.730	4,280.89	.15		5,434.00 1.37500	2.76%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- Unitedhealth Group Inc Com 91324P102 / UNH	351.000	.21	119,866.19 341.499	184,790.97 526.470	64,924.78	.14		2,639.00 7.52000	1.43%
AC	- Veracyte Inc Com 92337F107 / VCYT	2,729.000	.08	97,531.88 35.739	75,074.79 27.510	- 22,457.09	.06			
AC	- Vericel Corp Com 92346J108 / VCEL	1,918.000	.08	63,867.26 33.299	68,299.98 35.610	4,432.72	.05			
Total Health Care			2.94	2,268,145.82	2,615,771.89	347,626.07	2.03	385.44	30,334.00	1.16%
Industrials										
AL	- Allegion Pub LTD Co Ord Shs G0176J109 / ALLE	600.000	.09	67,286.25 112.144	76,014.00 126.690	8,727.75	.06		1,080.00 1.80000	1.42%
AL	- Eaton Corp PLC Shs G29183103 / ETN	451.000	.12	34,423.81 76.328	108,609.82 240.820	74,186.01	.08		1,551.00 3.44000	1.43%
AC	- Aar Corp Com 000361105 / AIR	1,738.000	.12	51,976.73 29.906	108,451.20 62.400	56,474.47	.08			
AC	- Allegiant Travel Co Com 01748X102 / ALGT	927.000	.09	134,335.78 144.915	76,579.47 82.610	- 57,756.31	.06		2,224.00 2.40000	2.91%
AC	- Azek Co Inc Cl A 05478C105 / AZEK	3,088.000	.13	58,090.30 18.812	118,116.00 38.250	60,025.70	.09			
AL	- Boeing Co Com 097023105 / BA	557.000	.16	106,993.68 192.089	145,187.62 260.660	38,193.94	.11			
AL	- Builders Firstsource Inc Com 12008R107 / BLDR	229.000	.04	38,036.94 166.100	38,229.26 166.940	192.32	.03			
AC	- Carlisle Cos Inc Com 142339100 / CSL	491.000	.17	83,766.15 170.603	153,403.13 312.430	69,636.98	.12		1,669.00 3.40000	1.09%
AC	- Casella Waste Sys Inc Cl A 147448104 / CWST	2,191.000	.21	131,122.69 59.846	187,242.86 85.460	56,120.17	.15			

Northern MN- WI Retail Clerks Pen Fd

Account Number: [REDACTED]
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- Caterpillar Inc Com <i>149123101 / CAT</i>	172.000	.06	20,779.44 <i>120.811</i>	50,855.24 <i>295.670</i>	30,075.80	.04		894.00 <i>5.20000</i>	1.76%
AC	- Crane Company Common Stock <i>224408104 / CR</i>	1,259.000	.17	110,657.90 <i>87.893</i>	148,738.26 <i>118.140</i>	38,080.36	.12		906.00 <i>0.72000</i>	.61%
AL	- Deere & Co Com <i>244199105 / DE</i>	153.000	.07	25,341.21 <i>165.629</i>	61,180.11 <i>399.870</i>	35,838.90	.05	224.91	899.00 <i>5.88000</i>	1.47%
AL	- Dover Corp Com <i>260003108 / DOV</i>	440.000	.08	42,285.97 <i>96.104</i>	67,676.40 <i>153.810</i>	25,390.43	.05		897.00 <i>2.04000</i>	1.33%
AC	- Emcor Group Inc Com <i>29084Q100 / EME</i>	727.000	.18	85,436.81 <i>117.520</i>	156,617.61 <i>215.430</i>	71,180.80	.12		523.00 <i>0.72000</i>	.33%
AC	- Enersys Com <i>29275Y102 / ENS</i>	1,067.000	.12	82,485.82 <i>77.306</i>	107,724.32 <i>100.960</i>	25,238.50	.08		960.00 <i>0.90000</i>	.89%
AC	- Enpro Inc <i>29355X107 / NPO</i>	1,651.000	.29	157,296.18 <i>95.273</i>	258,777.74 <i>156.740</i>	101,481.56	.20		1,915.00 <i>1.16000</i>	.74%
AL	- Fortive Corp Com <i>34959J108 / FTV</i>	1,424.000	.12	91,040.33 <i>63.933</i>	104,849.12 <i>73.630</i>	13,808.79	.08		455.00 <i>0.32000</i>	.43%
AC	- Forward Air Corporation Com <i>349853101 / FWRD</i>	672.000	.05	50,183.70 <i>74.678</i>	42,248.64 <i>62.870</i>	- 7,935.06	.03		645.00 <i>0.96000</i>	1.53%
AL	- General Dynamics Corp Com <i>369550108 / GD</i>	676.000	.20	126,654.47 <i>187.359</i>	175,536.92 <i>259.670</i>	48,882.45	.14		3,569.00 <i>5.28000</i>	2.03%
AC	- Griffon Corp Com <i>398433102 / GFF</i>	1,743.000	.12	89,863.78 <i>51.557</i>	106,235.85 <i>60.950</i>	16,372.07	.08		1,045.00 <i>0.60000</i>	.98%
AL	- Howmet Aerospace Inc Com <i>443201108 / HWM</i>	2,162.000	.13	45,413.81 <i>21.005</i>	117,007.44 <i>54.120</i>	71,593.63	.09		432.00 <i>0.20000</i>	.37%
AC	- Hub Group Inc Cl A <i>443320106 / HUBG</i>	1,864.000	.19	115,293.32 <i>61.853</i>	171,376.16 <i>91.940</i>	56,082.84	.13			

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
 12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- ITT Inc Com <i>45073V108 / ITT</i>	1,641.000	.22	110,054.47 <i>67.065</i>	195,804.12 <i>119.320</i>	85,749.65	.15		1,903.00 <i>1.16000</i>	.97%
AL	- Jacobs Solutions Inc Com <i>46982L108 / J</i>	683.000	.10	90,765.46 <i>132.892</i>	88,653.40 <i>129.800</i>	- 2,112.06	.07		710.00 <i>1.04000</i>	.80%
AL	- Masco Corp Com <i>574599106 / MAS</i>	1,474.000	.11	78,868.88 <i>53.507</i>	98,728.52 <i>66.980</i>	19,859.64	.08		1,680.00 <i>1.14000</i>	1.70%
AC	- Maximus Inc Com <i>577933104 / MMS</i>	1,323.000	.12	96,258.83 <i>72.758</i>	110,946.78 <i>83.860</i>	14,687.95	.09		1,587.00 <i>1.20000</i>	1.43%
AL	- Otis Worldwide Corp Com <i>68902V107 / OTIS</i>	488.000	.05	30,771.79 <i>63.057</i>	43,661.36 <i>89.470</i>	12,889.57	.03		663.00 <i>1.36000</i>	1.52%
AL	- Rtx Corporation Com <i>75513E101 / RTX</i>	1,309.000	.12	111,136.97 <i>84.902</i>	110,139.26 <i>84.140</i>	- 997.71	.09		3,089.00 <i>2.36000</i>	2.80%
AC	- RBC Bearings Inc Com <i>75524B104 / RBC</i>	394.000	.13	73,763.01 <i>187.216</i>	112,246.66 <i>284.890</i>	38,483.65	.09			
AC	- Regal Rexnord Corporation <i>758750103 / RRX</i>	665.000	.11	75,004.60 <i>112.789</i>	98,433.30 <i>148.020</i>	23,428.70	.08	232.75	931.00 <i>1.40000</i>	.95%
AL	- Ss&c Technologies Hldgs Inc Com <i>78467J100 / SSNC</i>	820.000	.06	47,078.75 <i>57.413</i>	50,110.20 <i>61.110</i>	3,031.45	.04		787.00 <i>0.96000</i>	1.57%
AC	- SPX Technologies Inc Com <i>78473E103 / SPXC</i>	1,765.000	.20	74,283.78 <i>42.087</i>	178,282.65 <i>101.010</i>	103,998.87	.14			
AC	- Standex Intl Corp Com <i>854231107 / SXI</i>	656.000	.12	51,082.63 <i>77.870</i>	103,897.28 <i>158.380</i>	52,814.65	.08		787.00 <i>1.20000</i>	.76%
AC	- Timken Co Com <i>887389104 / TKR</i>	1,028.000	.09	81,783.53 <i>79.556</i>	82,394.20 <i>80.150</i>	610.67	.06		1,356.00 <i>1.32000</i>	1.65%
AC	- Ufp Industries Inc Com <i>90278Q108 / UFPI</i>	1,367.000	.19	98,078.50 <i>71.747</i>	171,626.85 <i>125.550</i>	73,548.35	.13		1,640.00 <i>1.20000</i>	.96%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- United Rentals Inc Com <i>911363109 / URI</i>	308.000	.20	68,213.78 <i>221.473</i>	176,613.36 <i>573.420</i>	108,399.58	.14		1,823.00 <i>5.92000</i>	1.03%
AC	- Vicor Corp Com <i>925815102 / VICR</i>	1,115.000	.06	66,885.34 <i>59.987</i>	50,108.10 <i>44.940</i>	- 16,777.24	.04			
AC	- Wns Hldgs LTD Sponsored ADR <i>92932M101 / WNS</i>	2,254.000	.16	151,606.90 <i>67.261</i>	142,452.80 <i>63.200</i>	- 9,154.10	.11			
AL	- Wabtec Corp Com <i>929740108 / WAB</i>	768.000	.11	65,692.24 <i>85.537</i>	97,459.20 <i>126.900</i>	31,766.96	.08		522.00 <i>0.68000</i>	.54%
AL	- Wesco International Inc Com <i>95082P105 / WCC</i>	594.000	.12	85,304.64 <i>143.611</i>	103,284.72 <i>173.880</i>	17,980.08	.08		891.00 <i>1.50000</i>	.86%
AL	- Willscot Mobil Mini Hldng Corp Com CI A <i>971378104 / WSC</i>	1,279.000	.06	54,344.02 <i>42.489</i>	56,915.50 <i>44.500</i>	2,571.48	.04			
Total Industrials			5.24	3,259,743.19	4,652,415.43	1,392,672.24	3.61	457.66	38,033.00	.82%
Information Technology										
AL	- Nxp Semiconductors N V Com <i>N6596X109 / NXPI</i>	130.000	.03	11,804.55 <i>90.804</i>	29,858.40 <i>229.680</i>	18,053.85	.02	131.82	527.00 <i>4.05600</i>	1.77%
AL	- Advanced Micro Devices Inc Com <i>007903107 / AMD</i>	968.000	.16	62,950.53 <i>65.032</i>	142,692.88 <i>147.410</i>	79,742.35	.11			
AC	- Advanced Energy Inds Inc Com <i>007973100 / AEIS</i>	1,123.000	.14	116,883.00 <i>104.081</i>	122,317.16 <i>108.920</i>	5,434.16	.09		449.00 <i>0.40000</i>	.37%
AC	- Agilysys Inc Com <i>00847J105 / AGYS</i>	1,782.000	.17	89,173.19 <i>50.041</i>	151,149.24 <i>84.820</i>	61,976.05	.12			
AC	- Alteryx Inc Com CI A <i>02156B103 / AYY</i>	1,712.000	.09	114,286.65 <i>66.756</i>	80,737.92 <i>47.160</i>	- 33,548.73	.06			

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
 12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- Applied Matls Inc Com <i>038222105 / AMAT</i>	842.000	.15	47,121.51 <i>55.964</i>	136,462.94 <i>162.070</i>	89,341.43	.11		1,077.00 <i>1.28000</i>	.79%
AC	- Badger Meter Inc Com <i>056525108 / BMI</i>	467.000	.08	36,817.09 <i>78.837</i>	72,090.79 <i>154.370</i>	35,273.70	.06		504.00 <i>1.08000</i>	.70%
AC	- CCC Intelligent Solutions Hld Com <i>12510Q100 / CCCS</i>	12,488.000	.16	116,322.87 <i>9.315</i>	142,238.32 <i>11.390</i>	25,915.45	.11			
AC	- Caci Intl Inc Cl A <i>127190304 / CACI</i>	498.000	.18	147,093.01 <i>295.367</i>	161,282.28 <i>323.860</i>	14,189.27	.13			
AC	- Ciena Corp Com New <i>171779309 / CIEN</i>	2,137.000	.11	101,824.64 <i>47.648</i>	96,186.37 <i>45.010</i>	- 5,638.27	.07			
AL	- Cognizant Tech Solutions Crp Com <i>192446102 / CTSH</i>	1,334.000	.11	98,053.36 <i>73.503</i>	100,757.02 <i>75.530</i>	2,703.66	.08		1,547.00 <i>1.16000</i>	1.54%
AC	- Crane Nxt Co Com <i>224441105 / CXT</i>	1,906.000	.12	101,766.97 <i>53.393</i>	108,394.22 <i>56.870</i>	6,627.25	.08		1,067.00 <i>0.56000</i>	.98%
AL	- Dell Technologies Inc Cl C <i>24703L202 / DELL</i>	1,748.000	.15	78,293.30 <i>44.790</i>	133,722.00 <i>76.500</i>	55,428.70	.10		2,587.00 <i>1.48000</i>	1.93%
AC	- Descartes Sys Group Inc Com <i>249906108 / DSGX</i>	2,150.000	.20	165,015.36 <i>76.751</i>	180,729.00 <i>84.060</i>	15,713.64	.14			
AC	- FIVE9 Inc Com <i>338307101 / FIVN</i>	1,284.000	.11	100,952.28 <i>78.623</i>	101,037.96 <i>78.690</i>	85.68	.08			
AC	- Kbr Inc Com <i>48242W106 / KBR</i>	4,180.000	.26	180,187.79 <i>43.107</i>	231,613.80 <i>55.410</i>	51,426.01	.18	564.30	2,257.00 <i>0.54000</i>	.97%
AL	- Lam Resh Corp Com <i>512807108 / LRCX</i>	94.000	.08	27,702.21 <i>294.704</i>	73,626.44 <i>783.260</i>	45,924.23	.06	188.00	752.00 <i>8.00000</i>	1.02%
AL	- Leidos Hldgs Inc Com <i>525327102 / LDOS</i>	889.000	.11	82,309.56 <i>92.587</i>	96,225.36 <i>108.240</i>	13,915.80	.07		1,351.00 <i>1.52000</i>	1.40%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
 12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- Littlefuse Inc Com <i>537008104 / LFUS</i>	509.000	.15	128,374.78 <i>252.210</i>	136,188.04 <i>267.560</i>	7,813.26	.11		1,323.00 <i>2.60000</i>	.97%
AL	- Microchip Technology Inc Com <i>595017104 / MCHP</i>	1,523.000	.15	106,916.02 <i>70.201</i>	137,344.14 <i>90.180</i>	30,428.12	.11		2,674.00 <i>1.75600</i>	1.95%
AL	- Micron Technology Inc Com <i>595112103 / MU</i>	1,701.000	.16	94,473.07 <i>55.540</i>	145,163.34 <i>85.340</i>	50,690.27	.11	195.61	782.00 <i>0.46000</i>	.54%
AC	- Model N Inc Com <i>607525102 / MODN</i>	3,671.000	.11	94,478.79 <i>25.737</i>	98,860.03 <i>26.930</i>	4,381.24	.08			
AL	- Nice LTD. <i>653656108 / NICE</i>	236.000	.05	40,120.85 <i>170.004</i>	47,084.36 <i>199.510</i>	6,963.51	.04			
AC	- Onto Innovation Inc Com <i>683344105 / ONTO</i>	836.000	.14	70,096.69 <i>83.848</i>	127,824.40 <i>152.900</i>	57,727.71	.10			
AL	- Oracle Corp Com <i>68389X105 / ORCL</i>	1,425.000	.17	154,670.91 <i>108.541</i>	150,237.75 <i>105.430</i>	- 4,433.16	.12		2,280.00 <i>1.60000</i>	1.52%
AC	- Pure Storage Inc Cl A <i>74624M102 / PSTG</i>	2,270.000	.09	53,829.67 <i>23.714</i>	80,948.20 <i>35.660</i>	27,118.53	.06			
AL	- Qualcomm Inc Com <i>747525103 / QCOM</i>	344.000	.06	47,946.04 <i>139.378</i>	49,752.72 <i>144.630</i>	1,806.68	.04		1,100.00 <i>3.20000</i>	2.21%
AC	- Rambus Inc Del Com <i>750917106 / RMBS</i>	1,230.000	.09	64,141.45 <i>52.148</i>	83,947.50 <i>68.250</i>	19,806.05	.07			
AC	- Silicon Laboratories Inc Oc Com <i>826919102 / SLAB</i>	786.000	.12	113,314.03 <i>144.165</i>	103,964.22 <i>132.270</i>	- 9,349.81	.08			
AC	- Tenable Hldgs Inc Com <i>88025T102 / TENB</i>	1,094.000	.06	53,706.27 <i>49.092</i>	50,389.64 <i>46.060</i>	- 3,316.63	.04			
AC	- Universal Display Corp Com <i>91347P105 / OLED</i>	1,060.000	.23	152,635.79 <i>143.996</i>	202,735.60 <i>191.260</i>	50,099.81	.16		1,484.00 <i>1.40000</i>	.73%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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 Information Technology			4.02	2,853,262.23	3,575,562.04	722,299.81	2.77	1,079.73	21,761.00	.61%
Materials										
AL	- Crh PLC Ord <i>G25508105 / CRH</i>	2,203.000	.17	94,424.97 42.862	152,359.48 69.160	57,934.51	.12	2,379.24	2,929.00 1.33000	1.92%
AC	- Berry Global Group Inc. <i>08579W103 / BERY</i>	1,834.000	.14	100,111.87 54.587	123,593.26 67.390	23,481.39	.10		2,017.00 1.10000	1.63%
AL	- Dupont De Nemours Inc Com <i>26614N102 / DD</i>	672.000	.06	47,268.72 70.340	51,696.96 76.930	4,428.24	.04		967.00 1.44000	1.87%
AC	- Eagle Matls Inc Com <i>26969P108 / EXP</i>	528.000	.12	80,333.28 152.146	107,099.52 202.840	26,766.24	.08	132.00	528.00 1.00000	.49%
AC	- Element Solutions Inc Com <i>28618M106 / ESI</i>	6,862.000	.18	124,311.70 18.116	158,786.68 23.140	34,474.98	.12		2,195.00 0.32000	1.38%
AC	- Graphic Packaging Hldg Co Com <i>388689101 / GPK</i>	4,111.000	.11	83,741.63 20.370	101,336.15 24.650	17,594.52	.08	411.10	1,644.00 0.40000	1.62%
AC	- Huntsman Corp Com <i>447011107 / HUN</i>	2,005.000	.06	58,377.30 29.116	50,385.65 25.130	- 7,991.65	.04		1,904.00 0.95000	3.78%
AC	- Ingevity Corp Com <i>45688C107 / NGVT</i>	1,315.000	.07	82,202.60 62.511	62,094.30 47.220	- 20,108.30	.05			
AC	- Materion Corp Com <i>576690101 / MTRN</i>	826.000	.12	70,928.91 85.870	107,487.38 130.130	36,558.47	.08		429.00 0.52000	.40%
AL	- Olin Corp Com Par \$1 <i>680665205 / OLN</i>	810.000	.05	45,133.49 55.720	43,699.50 53.950	- 1,433.99	.03		648.00 0.80000	1.48%
AC	- Silgan Holdings Inc Com <i>827048109 / SLGN</i>	3,399.000	.17	147,025.27 43.255	153,804.75 45.250	6,779.48	.12		2,447.00 0.72000	1.59%
AL	- Teck Resources Limited <i>878742204 / TECK</i>	1,716.000	.08	70,623.25 41.156	72,535.32 42.270	1,912.07	.06		650.00 0.37900	.90%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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 Materials			1.33	1,004,482.99	1,184,878.95	180,395.96	.92	2,922.34	16,358.00	1.38%
Real Estate										
AC	- Equity ComwltH Com Sh Ben Int 294628102 / EQC	4,125.000	.09	112,164.81 27.191	79,200.00 19.200	- 32,964.81	.06			
AC	- First Indl Rlty Tr Inc Com 32054K103 / FR	2,813.000	.17	146,239.45 51.987	148,160.71 52.670	1,921.26	.11	900.16	3,600.00 1.28000	2.43%
AC	- Stag Indl Inc Com 85254J102 / STAG	3,057.000	.14	108,131.96 35.372	120,017.82 39.260	11,885.86	.09	374.48	4,493.00 1.47000	3.74%
Total Real Estate			.39	366,536.22	347,378.53	- 19,157.69	.27	1,274.64	8,093.00	2.33%
Communication Services										
AL	- Alphabet Inc Cap Stk Cl A 02079K305 / GOOGL	2,385.000	.38	204,434.67 85.717	333,160.65 139.690	128,725.98	.26			
AL	- Omnicom Group Inc Com 681919106 / OMC	1,164.000	.11	106,449.87 91.452	100,697.64 86.510	- 5,752.23	.08	814.80	3,259.00 2.80000	3.24%
AL	- T Mobile US Inc Com 872590104 / TMUS	981.000	.18	120,864.16 123.205	157,283.73 160.330	36,419.57	.12		2,550.00 2.60000	1.62%
AL	- Take-Two Interactive Software Com 874054109 / TTWO	273.000	.05	38,166.38 139.804	43,939.35 160.950	5,772.97	.03			
AL	- Discovery Inc Com Ser A 934423104 / WBD	5,910.000	.08	76,150.54 12.885	67,255.80 11.380	- 8,894.74	.05			
Total Communication Services			.79	546,065.62	702,337.17	156,271.55	.54	814.80	5,809.00	.83%
Utilities										
AL	- Centerpoint Energy Inc Com 15189T107 / CNP	1,805.000	.06	35,198.63 19.501	51,568.85 28.570	16,370.22	.04		1,444.00 0.80000	2.80%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
 12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- Firstenergy Corp Com 337932107 / FE	2,237.000	.09	88,379.02 39.508	82,008.42 36.660	- 6,370.60	.06		3,668.00 1.64000	4.47%
	Total Utilities		.15	123,577.65	133,577.27	9,999.62	.10	0.00	5,112.00	3.83%
	Total Common Stocks		23.75	16,925,457.68	21,094,782.10	4,169,324.42	16.36	17,567.33	278,004.00	1.32%
	Equity Funds Large Cap				To Page 1					
AK	- Edgewood Growth Fund - Ins #2131 0075W0759 / EGFIX	259,176.921	12.76	12,280,184.10 47.381	11,336,398.52 43.740	- 943,785.58	8.79			
AK	- Vanguard 500 Index Fund Adm #540 922908710 / VFIAX	25,294.127	12.53	8,923,136.42 352.775	11,129,162.94 439.990	2,206,026.52	8.63		161,047.00 6.36700	1.45%
	Total Large Cap		25.29	21,203,320.52	22,465,561.46	1,262,240.94	17.43	0.00	161,047.00	.72%
	International									
AK	- American Funds Europacific Growth - F3 #716 298706110 / FEUPX	439,820.116	27.11	25,416,410.46 57.788	24,084,549.55 54.760	- 1,331,860.91	18.68		484,241.00 1.10100	2.01%
AK	- RBC Emerging Markets Equity Fund -R6 Last Priced 12/28/2023 74933U100 / RREMX	820,967.758	11.62	10,030,041.53 12.217	10,319,564.72 12.570	289,523.19	8.01		164,193.00 0.20000	1.59%
	Total International		38.73	35,446,451.99	34,404,114.27	- 1,042,337.72	26.69	0.00	648,434.00	1.88%
	Balanced									
AK	- DWS RREEF Real Assets Fund - R6 25159K713 / AAAXVX	213,884.612	2.71	2,679,280.85 12.527	2,408,340.73 11.260	- 270,940.12	1.87		57,962.00 0.27100	2.41%
	Total Balanced		2.71	2,679,280.85	2,408,340.73	- 270,940.12	1.87	0.00	57,962.00	2.41%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
 12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	473,775.299	4.17	2,835,503.99 5.985	3,704,922.84 7.820	869,418.85	2.87		235,466.00 0.49700	6.36%
AK	- Cohen & Steers Institutional Realty Shares, Inc #1263 19247U106 / CSRIX	79,832.633	4.17	4,110,310.45 51.487	3,706,629.15 46.430	- 403,681.30	2.88		112,643.00 1.41100	3.04%
AK	- PIMCO Commodity Realreturn Strategy Fund Inst #45 722005667 / PCRIX	81,083.270	1.18	1,487,007.08 18.339	1,050,028.35 12.950	- 436,978.73	.81		52,217.00 0.64400	4.97%
Total Other			9.53	8,432,821.52	8,461,580.34	28,758.82	6.56	0.00	400,326.00	4.73%
Total Equity Funds			76.25	67,761,874.88	67,739,596.80	- 22,278.08	52.55	0.00	1,267,769.00	1.87%
					To Page 1					

Fixed Income

**Treasury and Federal Agencies
 Short (Less Than 5 Years)**

AD	- US Treasury Note 0.625% Dtd 01/15/2014 Due 01/15/2024 Treasury Inflation Protection Security 912828B25	171,420.600	.45	180,911.98 105.537	170,966.34 99.735	- 9,945.64	.13	492.06	1,071.00 0.00625	.63%
AD	- US Treasury Note 0.125% Dtd 07/15/2016 Due 07/15/2026 Treasury Inflation Protection Security 912828S50	410,745.600	1.02	417,266.32 101.588	391,452.88 95.303	- 25,813.44	.30	235.80	513.00 0.00125	.13%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- US Treasury Note 0.75% Dtd 07/15/2018 Due 07/15/2028 Treasury Inflation Protection Security 912828Y38	177,729.400	.45	197,740.02 111.259	170,149.24 95.735	- 27,590.78	.13	612.20	1,332.00 0.00750	.78%
Total Short (Less Than 5 Years)			1.92	795,918.32	732,568.46	- 63,349.86	.57	1,340.06	2,916.00	.40%
Intermediate (5-10 Years)										
AD	- US Treasury Bond 3.375% Dtd 10/15/01 Due 04/15/2032 Treasury Inflation Protection Security 912810FQ6	43,334.500	.13	60,286.45 139.119	48,509.07 111.941	- 11,777.38	.04	311.25	1,462.00 0.03375	3.01%
AD	- US Treasury Note 0.25% Dtd 07/15/2019 Due 07/15/2029 Treasury Inflation Protection Security 9128287D6	324,761.400	.79	333,231.18 102.608	300,267.90 92.458	- 32,963.28	.23	372.89	811.00 0.00250	.27%
Total Intermediate (5-10 Years)			.91	393,517.63	348,776.97	- 44,740.66	.27	684.14	2,273.00	.65%
Long (Over 10 Years)										
AD	- US Treasury Bond 1.00% Dtd 02/15/2019 Due 02/15/2049 Treasury Inflation Protection Security 912810SG4	165,064.500	.35	180,408.11 109.296	133,037.04 80.597	- 47,371.07	.10	620.74	1,650.00 0.01000	1.24%
Total Long (Over 10 Years)			.35	180,408.11	133,037.04	- 47,371.07	.10	620.74	1,650.00	1.24%
Total Treasury and Federal Agencies			3.18	1,369,844.06	1,214,382.47	- 155,461.59	.94	2,644.94	6,839.00	.56%

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Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

Asset and Liability Positions
12/31/23

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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
Fixed Income Funds Taxable										
AF	- Loomis Sayles Core Fixed Income Trust 54347A908	1,877,922.959	91.10	33,888,608.51 18.046	34,797,912.43 18.530	909,303.92	26.99			
					To Page 1					
AI	- Loomis Sayles High Income Opportunities Fund #1668 543495758 / LSIOX	251,255.464	5.72	2,574,426.92 10.246	2,183,409.98 8.690	- 391,016.94	1.69		159,547.00 0.63500	7.31%
					To Page 1					
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			
AK	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AL	- Cash	0.000	.00	- 5.12	- 5.12	0.00	.00			
AB	- GS Fin Sq Gov #466 38141W265 / FOAXX	2,225.010	.12	2,225.01 1.000	2,225.01 1.000	0.00	.00	9.43	111.00 0.04997	5.00%

Northern MN- WI Retail Clerks Pen Fd

Account Number: XXXXXXXXXX
 Statement Period: 01/01/23 through 12/31/23

**Asset and Liability Positions
 12/31/23**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	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	- GS Fin Sq Gov #466 38141W265 / FOAXX	678,622.660	37.26	678,622.66 1.000	678,622.66 1.000	0.00	.53	3,152.98	33,916.00 0.04997	5.00%
AD	- GS Fin Sq Gov #466 38141W265 / FOAXX	23,713.520	1.30	23,713.52 1.000	23,713.52 1.000	0.00	.02	100.48	1,185.00 0.04997	5.00%
AF	- GS Fin Sq Gov #466 38141W265 / FOAXX	498,224.650	27.35	498,224.65 1.000	498,224.65 1.000	0.00	.39	2,111.08	24,900.00 0.04997	5.00%
AI	- GS Fin Sq Gov #466 38141W265 / FOAXX	337,154.290	18.51	337,154.29 1.000	337,154.29 1.000	0.00	.26	1,428.59	16,850.00 0.04997	5.00%
AK	- GS Fin Sq Gov #466 38141W265 / FOAXX	17,711.620	.97	17,711.62 1.000	17,711.62 1.000	0.00	.01	63.71	885.00 0.04997	5.00%
AL	- GS Fin Sq Gov #466 38141W265 / FOAXX	263,860.160	14.49	263,860.16 1.000	263,860.16 1.000	0.00	.20	906.81	13,187.00 0.04997	5.00%
Total Cash Equivalent			100.00	1,821,506.79	1,821,506.79	0.00	1.41	7,773.08	91,034.00	5.00%

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Schedule MB, line 8b(2) - Schedule of Active Participant Data

The participant data is for the year ended December 31, 2022.

Age	Total	Years of Credited Service									Unknown
		Less than 5	5 - 9	10 -14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over	
Under 20	126	125	1	-	-	-	-	-	-	-	-
	\$11	\$11	-	-	-	-	-	-	-	-	-
20 - 24	236	194	42	-	-	-	-	-	-	-	-
	\$25	\$18	\$57	-	-	-	-	-	-	-	-
25 - 29	145	61	68	16	-	-	-	-	-	-	-
	\$59	\$24	\$73	-	-	-	-	-	-	-	-
30 - 34	124	58	32	25	9	-	-	-	-	-	-
	\$79	\$20	\$91	\$149	-	-	-	-	-	-	-
35 - 39	148	49	35	16	34	14	-	-	-	-	-
	\$149	\$19	\$78	-	\$287	-	-	-	-	-	-
40 - 44	122	36	27	8	19	24	8	-	-	-	-
	\$215	\$22	\$76	-	-	\$526	-	-	-	-	-
45 - 49	104	34	13	9	9	13	21	5	-	-	-
	\$273	\$19	-	-	-	-	\$674	-	-	-	-
50 - 54	122	40	21	7	15	11	9	13	6	-	-
	\$304	\$17	\$75	-	-	-	-	-	-	-	-
55 - 59	166	39	27	12	18	16	15	9	25	5	-
	\$416	\$18	\$87	-	-	-	-	-	\$1,061	-	-
60 - 64	180	30	16	17	17	16	24	18	22	20	-
	\$556	\$16	-	-	-	-	\$634	-	\$1,109	\$1,340	-
65 - 69	52	16	13	2	4	4	6	-	1	6	-
	\$365	-	-	-	-	-	-	-	-	-	-
70 & over	16	4	5	2	1	2	1	-	1	-	-
	-	-	-	-	-	-	-	-	-	-	-
Total	1,541	686	300	114	126	100	84	45	55	31	-
	\$215	\$18	\$75	\$158	\$280	\$471	\$646	\$877	\$1,089	\$1,360	-

Schedule MB, Line 3(d) - Withdrawal Liability Amounts

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/16/2023	\$37,461.00	\$0.00	\$37,461.00
03/21/2023	\$0.00	\$1,800.00	\$1,800.00
03/27/2023	\$61,435.00	\$0.00	\$61,435.00
06/05/2023	\$37,461.00	\$0.00	\$37,461.00
06/26/2023	\$61,435.00	\$0.00	\$61,435.00
08/28/2023	\$37,461.00	\$0.00	\$37,461.00
09/29/2023	\$0.00	\$588,565.00	\$588,565.00
12/05/2023	\$37,461.00	\$0.00	\$61,435.00
Total	\$272,714.00	\$590,365.00	\$863,079.00

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	\$3,745,360	8	\$586,194
Experience Loss	01/01/2017	3,620,594	9	519,357
Experience Loss	01/01/2018	2,272,789	10	302,424
Experience Loss	01/01/2019	2,664,779	11	332,118
Change in Assumptions	01/01/2020	2,614,324	12	307,616
Experience Loss	01/01/2020	6,416,986	12	755,057
Experience Loss	01/01/2023	9,956,354	15	1,021,639
Total		\$31,291,186		\$3,824,405

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Expereince Gain	01/01/2021	\$1,790,705	13	\$200,242
Experience Gain	01/01/2022	6,932,999	14	740,891
Change in Asset Method	01/01/2022	11,243,545	9	1,612,834
Total		\$19,967,249		\$2,553,967

Statement of Actuarial Assumptions, Methods and Models

(Schedule MB, Line 6)

Mortality Rates	<i>Non-retired participants:</i> Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP2019 <i>Beneficiaries and healthy pensioners:</i> Pri-2012 Retiree Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP2019 <i>Disabled pensioners:</i> 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	<table><tr><th rowspan="3">Age</th><th colspan="4">Rate (%)¹</th></tr><tr><th colspan="2">Healthy</th><th colspan="2">Disabled</th></tr><tr><th>Male</th><th>Female</th><th>Male</th><th>Female</th></tr><tr><td>55</td><td>0.62</td><td>0.50</td><td>3.71</td><td>2.97</td></tr><tr><td>60</td><td>0.95</td><td>0.75</td><td>4.73</td><td>3.95</td></tr><tr><td>65</td><td>1.29</td><td>1.07</td><td>5.98</td><td>4.94</td></tr><tr><td>70</td><td>1.96</td><td>1.51</td><td>7.46</td><td>6.28</td></tr><tr><td>75</td><td>3.07</td><td>2.39</td><td>9.19</td><td>7.77</td></tr><tr><td>80</td><td>5.27</td><td>4.07</td><td>12.28</td><td>9.65</td></tr><tr><td>85</td><td>9.13</td><td>7.14</td><td>14.88</td><td>12.99</td></tr><tr><td>90</td><td>15.59</td><td>12.52</td><td>20.26</td><td>15.44</td></tr></table>					Age	Rate (%) ¹				Healthy		Disabled		Male	Female	Male	Female	55	0.62	0.50	3.71	2.97	60	0.95	0.75	4.73	3.95	65	1.29	1.07	5.98	4.94	70	1.96	1.51	7.46	6.28	75	3.07	2.39	9.19	7.77	80	5.27	4.07	12.28	9.65	85	9.13	7.14	14.88	12.99	90	15.59	12.52	20.26	15.44
Age	Rate (%) ¹																																																									
	Healthy		Disabled																																																							
	Male	Female	Male	Female																																																						
55	0.62	0.50	3.71	2.97																																																						
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85	9.13	7.14	14.88	12.99																																																						
90	15.59	12.52	20.26	15.44																																																						

¹ Mortality rates shown for current year.

Termination Rates

Age	Rate (%)			
	Mortality ¹		Withdrawal ²	
	Male	Female	Male	Female
20	0.07	0.02	16.14	19.73
30	0.09	0.04	14.25	17.41
40	0.12	0.07	10.13	12.38
50	0.17	0.13	4.56	5.57
60	0.45	0.32	0.15	0.18

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.

Description of Weighted Average Retirement Age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2023 actuarial valuation.

Retirement Ages for Inactive Vested Participants		Age	Annual Retirement Rates
		62	25%
		63 – 64	10%
		65	100%
	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.		
Future Benefit Accruals	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.		
Unknown Data for Participants	Same as those exhibited by participants with similar known characteristics. For participants with unknown sex, we assume 50% are male and 50% are female.		
Definition of Active Participants	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.		
Percent Married	80%		
Age of Spouse	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.		
Benefit Election	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.		
Delayed Retirement Factors	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.		
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	\$600,000 for the year beginning January 1, 2023 (equivalent to \$578,519 payable at the beginning of the year) or 73.4% of Normal Cost. 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	<i>Interest:</i> 2.55%, within the permissible range prescribed under IRC Section 431(c)(6)(E) <i>Mortality:</i> Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(2): RP-2006 employee and annuitant mortality tables, projected forward generationally using scale MP-2020 (previously, the MP2019 scale was used).
Actuarial Models	Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

SCHEDULE H	OTHER RECEIVABLES	STATEMENT 1
DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	21,369.	27,985.
PREPAID EXPENSES	17,014.	17,033.
WITHDRAWAL LIABILITY ASSESSMENTS	882,808.	28,599.
DUE FROM BROKER - NET	7,390.	26,572.
PREPAID BENEFITS	0.	697,480.
TOTAL TO SCHEDULE H, LINE 1B(3)	928,581.	797,669.

SCHEDULE H	OTHER INCOME	STATEMENT 2
DESCRIPTION		AMOUNT
WITHDRAWAL LIABILITY ASSESSMENTS		8,870.
INVESTMENT FEE REFUND		74,401.
TOTAL TO SCHEDULE H, LINE 2C		83,271.

SCHEDULE H	OTHER ADMINISTRATIVE EXPENSES	STATEMENT 3
DESCRIPTION		AMOUNT
INSURANCE		24,028.
PBGC PREMIUMS		217,000.
PRINTING AND POSTAGE		11,340.
TOTAL TO SCHEDULE H, LINE 2I(11)		252,368.

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, 2023

	<u>Contribution Rate</u>	<u>Base Unit</u>	<u>CBA Expiration</u>
Iron River Cooperative			
Base contract - over 5 years of employment	\$ 1.37	Hourly	
New hires for first 5 years of employment	\$ 0.97	Hourly	
Miners, Inc.			
ARGA (Area Retail Grocers Alliance)			
Grocery			
Base contract - over 5 years of employment	\$ 1.61	Hourly	4/20/2025
New hires for first 5 years of employment	\$ 0.96	Hourly	4/20/2025
Super One International Falls			
Base contract - over 5 years of employment	\$ 1.64	Hourly	7/13/2025
New hires for first 5 years of employment	\$ 0.99	Hourly	7/13/2025
Super One Ironwood/Iron Mountain			
Base contract - over 5 years of employment	\$ 1.37	Hourly	11/2/2024
New hires for first 5 years of employment	\$ 0.62	Hourly	11/2/2024
Mount Royal Fine Foods			
Base contract - over 5 years of employment	\$ 1.61	Hourly	
New hires for first 5 years of employment	\$ 0.96	Hourly	
Nashwauk Market			
Base contract - over 5 years of employment	\$ 1.36	Hourly	
New hires for first 5 years of employment	\$ 0.76	Hourly	
Villa Court Senior Living			
91 days to 18 months of employment	\$ 0.93	Hourly	
18 months to 36 months of employment	\$ 1.13	Hourly	
36 months + employment	\$ 1.38	Hourly	
Zupancich Brother, Inc.			
Base contract - over 5 years of employment	\$ 1.61	Hourly	
New hires for first 5 years of employment	\$ 0.96	Hourly	

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2023	\$348,466	\$691,051	\$9,014,269	\$10,053,786
2024	641,959	1,029,452	8,750,881	10,422,292
2025	927,024	1,369,012	8,481,007	10,777,043
2026	1,167,206	1,723,010	8,204,664	11,094,880
2027	1,359,881	2,085,440	7,921,962	11,367,283
2028	1,537,792	2,368,599	7,633,104	11,539,495
2029	1,671,146	2,642,467	7,338,353	11,651,966
2030	1,781,214	2,865,472	7,038,058	11,684,744
2031	1,867,930	3,142,736	6,732,672	11,743,338
2032	1,923,537	3,375,334	6,422,770	11,721,641
2033	1,980,693	3,593,905	6,109,047	11,683,645
2034	2,025,392	3,816,977	5,792,273	11,634,642
2035	2,056,312	4,043,454	5,473,247	11,573,013
2036	2,087,826	4,260,001	5,152,804	11,500,631
2037	2,109,056	4,412,173	4,831,837	11,353,066
2038	2,116,226	4,560,927	4,511,323	11,188,476
2039	2,122,421	4,674,398	4,192,370	10,989,189
2040	2,122,040	4,722,239	3,876,260	10,720,539

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2041	\$2,109,296	\$4,798,263	\$3,564,451	\$10,472,010
2042	2,093,824	4,857,048	3,258,538	10,209,410
2043	2,075,915	4,890,424	2,960,196	9,926,535
2044	2,051,881	4,903,927	2,671,158	9,626,966
2045	2,020,365	4,886,205	2,393,160	9,299,730
2046	1,983,718	4,850,866	2,127,905	8,962,489
2047	1,941,240	4,796,965	1,876,995	8,615,200
2048	1,895,607	4,727,945	1,641,843	8,265,395
2049	1,847,370	4,619,018	1,423,634	7,890,022
2050	1,793,077	4,501,099	1,223,242	7,517,418
2051	1,731,770	4,367,044	1,041,184	7,139,998
2052	1,670,964	4,214,854	877,619	6,763,437
2053	1,599,898	4,053,153	732,319	6,385,370
2054	1,525,200	3,884,003	604,716	6,013,919
2055	1,449,055	3,695,831	493,955	5,638,841
2056	1,366,013	3,502,874	398,967	5,267,854
2057	1,292,036	3,306,757	318,544	4,917,337
2058	1,216,439	3,113,315	251,358	4,581,112

This assumes the following:

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

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2059	\$1,150,186	\$2,921,732	\$196,006	\$4,267,924
2060	1,085,670	2,727,561	151,055	3,964,286
2061	1,016,953	2,538,106	115,083	3,670,142
2062	959,548	2,352,297	86,719	3,398,564
2063	899,812	2,171,586	64,679	3,136,077
2064	842,461	1,998,584	47,793	2,888,838
2065	788,681	1,830,793	35,030	2,654,504
2066	736,957	1,670,900	25,505	2,433,362
2067	687,866	1,519,539	18,478	2,225,883
2068	640,060	1,376,831	13,341	2,030,232
2069	594,192	1,242,820	9,609	1,846,621
2070	550,573	1,117,488	6,912	1,674,973
2071	508,726	1,000,784	4,966	1,514,476
2072	469,282	892,593	3,563	1,365,438

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2023	\$3,055,360	\$397,384	\$3,452,744
2024	\$3,055,360	\$274,878	\$3,330,238
2025	\$3,055,360	\$245,740	\$3,301,100
2026	\$3,055,360	\$176,549	\$3,231,909
2027	\$3,055,360	-	\$3,055,360
2028	\$3,055,360	-	\$3,055,360
2029	\$3,055,360	-	\$3,055,360
2030	\$3,055,360	-	\$3,055,360
2031	\$3,055,360	-	\$3,055,360
2032	\$3,055,360	-	\$3,055,360

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2023, dated March 31, 2023.

**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.

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: ☒ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B	This return/report is: ☐ a single-employer plan ☐ a DFE (specify) _____ ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here▶ ☐

Part II	Basic Plan Information - enter all requested information
1a	Name of plan 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 PENSI 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	<u>Adam J Evenstad</u> Adam J Evenstad (Oct 10, 2024 20:38 CDT)	Oct 10, 2024	Adam J Evenstad
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Patrick J. Miner</u> Patrick J. Miner (Oct 12, 2024 09:24 CDT)	Oct 12, 2024	Patrick J. Miner
	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

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning01/01/2023and ending12/31/2023

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) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a

Enter the valuation date:

Month01Day01Year2023

b

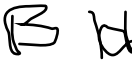
Assets

(1) Current value of assets	1b(1)	119,633,682
(2) Actuarial value of assets for funding standard account	1b(2)	143,560,418
(1) Accrued liability for plan using immediate gain methods	1c(1)	144,916,237
(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)	144,916,237
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)	255,887,702
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b)	2,020,848
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c)	10,078,839
(3) Expected plan disbursements for the plan year	1d(3)	10,678,839

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



Signature of actuary

Benjamin Holle, MAAA

Type or print name of actuary

SEGAL

Firm name

7701 France Ave S Suite 225 Edina MN 55435

Address of the firm

09/26/2024

Date

2307400

Most recent enrollment number

952-259-2600

Telephone number (including area code)

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

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

Schedule MB (Form 5500) 2023 v. 230728

a Current value of assets (see instructions)		2a	120,516,490
b "RPA '94" current liability/participant count breakdown:		(1) Number of participants	(2) Current liability
(1)	For retired participants and beneficiaries receiving payment	1,798	116,993,224
(2)	For terminated vested participants	2,655	93,929,690
(3)	For active participants:		
(a)	Non-vested benefits		897,211
(b)	Vested benefits		44,067,577
(c)	Total active	1,541	44,964,788
(4)	Total	5,994	255,887,702
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		2c	47.10 %

(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		
03/16/2023	37,461						
03/21/2023	1,800						
03/27/2023	61,435						
06/05/2023	37,461						
06/26/2023	61,435						
07/01/2023	3,098,646						
08/28/2023	37,461						
09/29/2023	588,565						
12/05/2023	37,461						
			Totals ►	3(b)	3,961,725	3(c)	0
(d) Total withdrawal liability amounts included in line 3(b) total						3(d)	863,079

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))		4a	99.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5		4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No			
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No			
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date		4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		4f	

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):						
i 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	2.55 %
	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)	9P
(2) Females	6c(2)	9FP
d Valuation liability interest rate	6d	7.00 %
e Salary scale	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	0.1 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	-16.2 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	578,519
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	9,956,354	1,021,639

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval.....	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☒ Yes ☐ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☒ Yes ☐ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)).....	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	

e If box 5h is checked or 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

1,366,643

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)

31,291,186

3,824,405

(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

363,373

e Total charges. Add lines 9a through 9d

9e

5,554,421

Credits to funding standard account:

f Prior year credit balance, if any

9f

9,968,118

g Employer contributions. Total from column (b) of line 3

9g

3,961,725

Outstanding balance

h Amortization credits as of valuation date

9h

19,967,249

2,553,967

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h

9i

1,005,766

j Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL)

9j(1)

39,180,528

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

9j(2)

86,310,812

(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

17,489,576

m Credit balance: If line 9l is greater than line 9e, enter the difference

9m

11,935,155

n Funding deficiency: If line 9e is greater than line 9l, enter the difference

9n**o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b)

0

(3) Total as of valuation date

9o(3)

0

10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)

10

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions

☐

Yes

☒

No