

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

- 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.) [x] a single-employer plan [ ] a DFE (specify) \_\_\_\_
B This return/report is: [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. . . . . [x]
D Check box if filing under: [ ] 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 THUNDERBIRD MINING COMPANY RETIREE HEALTH AND WELFARE PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 02/06/2007
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) THUNDERBIRD RETIREES, INC. PO BOX 3190 PUEBLO, CO 81005
2b Employer Identification Number (EIN) 20-5658680
2c Plan Sponsor's telephone number 800-525-8709
2d Business code (see instructions) 212200

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																		
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																		
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>5</b></td> <td style="text-align: right;">257</td> </tr> </table>	<b>5</b>	257																
<b>5</b>	257																		
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;"><b>6a(1)</b></td> <td style="text-align: center;"><b>6a(2)</b></td> <td style="text-align: right;">257</td> </tr> <tr> <td style="text-align: center;"><b>6b</b></td> <td style="text-align: center;"><b>6c</b></td> <td style="text-align: right;">253</td> </tr> <tr> <td style="text-align: center;"><b>6d</b></td> <td style="text-align: center;"><b>6e</b></td> <td style="text-align: right;">253</td> </tr> <tr> <td style="text-align: center;"><b>6f</b></td> <td style="text-align: center;"><b>6g(1)</b></td> <td></td> </tr> <tr> <td style="text-align: center;"><b>6g(2)</b></td> <td style="text-align: center;"><b>6h</b></td> <td></td> </tr> </table>				<b>6a(1)</b>	<b>6a(2)</b>	257	<b>6b</b>	<b>6c</b>	253	<b>6d</b>	<b>6e</b>	253	<b>6f</b>	<b>6g(1)</b>		<b>6g(2)</b>	<b>6h</b>	
<b>6a(1)</b>	<b>6a(2)</b>	257																	
<b>6b</b>	<b>6c</b>	253																	
<b>6d</b>	<b>6e</b>	253																	
<b>6f</b>	<b>6g(1)</b>																		
<b>6g(2)</b>	<b>6h</b>																		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;"><b>7</b></td> <td></td> </tr> </table>	<b>7</b>																	
<b>7</b>																			

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
 4A

<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b> (1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____ (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____ (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

<b>A</b> Name of plan <b>THUNDERBIRD MINING COMPANY RETIREE HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THUNDERBIRD RETIREES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-5658680</b>	

**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

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**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)

DISCIPLINED BENEFIT SERVICES, INC.

84-1215883

(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	PLAN ADMINISTRATOR	21750	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BOULAY PLLP

41-0887288

(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	ACCOUNTING FIRM	19100	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PETERSON, ENGBERG, & PETERSON

41-0778607

(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	LEGAL COUNSEL	13328	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

BREMER TRUST, N.A.

41-1565461

(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?
21	CUSTODIAL TRUSTEE	9382	Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>09/01/2023</b> and ending <b>08/31/2024</b>	
<b>A</b> Name of plan <b>THUNDERBIRD MINING COMPANY RETIREE HEALTH AND WELFARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>501</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>THUNDERBIRD RETIREES, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>20-5658680</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	65778	64421
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	284040	266456
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1676832	1987168
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	1048703	1400840
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	314793	59481
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	1752389	1720310

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	5142535	5498676
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>	151176	0
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>	151176	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	4991359	5498676

**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.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>	958421	
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		958421
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	162292	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		162292
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	163171	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		1283884

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	686323	
(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)		686323
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense .....	2h		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	2i(1)	90244	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees .....	2i(5)		
(6) Bank or trust company trustee/custodial fees .....	2i(6)		
(7) Actuarial fees .....	2i(7)		
(8) Legal fees .....	2i(8)		
(9) Valuation/appraisal fees .....	2i(9)		
(10) Other trustee fees and expenses .....	2i(10)		
(11) Other expenses .....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)		90244
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		776567

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		507317
<b>l</b> 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: **BOULAY PLLP**

(2) EIN: **41-0887288**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 \_\_\_\_\_.

# **Thunderbird Mining Co. Retiree Health and Welfare Benefits Plan**

Minneapolis, Minnesota

Financial Statements  
And Supplemental Schedules

August 31, 2024 and 2023  
And for the Fiscal Year Ended August 31, 2024



**B O U L A Y**

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

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## Independent Auditor's Report

To the Administrator  
Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Thunderbird Mining Co Retiree Health and Welfare Benefits Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and plan benefit obligations as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the year ended August 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023 and for the year ended August 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Thunderbird Mining Co Retiree Health and Welfare Benefits 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 ERISA Section 103(a)(3)(C) audit opinion.

# Independent Auditor's Report

## 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

## Independent Auditor's Report

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

### Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at Year End) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Boulay PLLP*

Minneapolis, Minnesota  
March 6, 2025

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statements of Net Assets Available for Benefits

August 31,	2024	2023
<b>Assets</b>		
Cash	\$ 64,421	\$ 65,778
Investments, at fair value		
U.S. government agency securities	1,987,168	1,676,832
Municipal bonds	1,720,310	1,752,389
Corporate bonds	1,400,840	1,048,703
Mutual fund - money market	59,481	314,793
Total investments	5,167,799	4,792,717
Receivables		
Contributions	214,942	245,030
Interest	51,514	39,010
Total receivables	266,456	284,040
Total assets	5,498,676	5,142,535
<b>Liabilities</b>		
Due to broker	-	151,176
Total liabilities	-	151,176
<b>Total Net Assets Available for Benefits</b>	<b>\$ 5,498,676</b>	<b>\$ 4,991,359</b>

The accompanying notes are an integral part of these financial statements.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statement of Changes in Net Assets Available for Benefits

<b>For the Fiscal Year Ended August 31,</b>	<b>2024</b>
<b>Additions</b>	
Contributions	\$ 958,421
Net appreciation in fair value of investments	163,171
Interest income	162,292
Total additions	1,283,884
<b>Deductions</b>	
Benefits paid to participants	686,323
Administrative expenses	90,244
Total deductions	776,567
<b>Net Increase in Net Assets Available for Benefits</b>	507,317
<b>Net Assets Available for Benefits - Beginning of Year</b>	4,991,359
<b>Net Assets Available for Benefits - End of Year</b>	\$ 5,498,676

The accompanying notes are an integral part of these financial statements.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

## Statements of Plan Benefit Obligations

August 31,	2024	2023
<b>Actuarial Present Value of Accumulated Plan Benefits</b>		
Benefit obligations	\$ 5,592,391	\$ 5,922,409

The accompanying notes are an integral part of these financial statements.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statement of Changes in Plan Benefit Obligations

<b>For the Fiscal Year Ended August 31,</b>	<b>2024</b>
Actuarial present value of accumulated benefits at beginning of year	\$ 5,922,409
Increase (decrease) during the year attributed to:	
Interest	280,078
Actuarial gain	(42,438)
Benefits paid	(686,323)
Change in discount rate	118,665
Net decrease	(330,018)
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<b>\$ 5,592,391</b>

The accompanying notes are an integral part of these financial statements.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

## 1. Description of Plan

The following brief description of the Thunderbird Mining Co Retiree Health and Welfare Benefits Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

### **General**

The Plan provides limited medical insurance premium reimbursements to qualified former employees of Thunderbird Mining Co. and their surviving spouses and certain dependents. Medical insurance premium reimbursements are provided by a trust, and claims are processed and paid through an independent administrator. The Plan and related trust were established on February 6, 2007 and December 8, 2006, respectively, by Thunderbird Retirees, Inc. (the "plan sponsor") pursuant to a collective bargaining agreement between the United Steelworkers of America, now known as United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "Union") and United Taconite Company LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions are deposited in the Thunderbird Mining Co. Retiree Health and Welfare Benefits Trust (the "Trust"). The Plan sponsor has appointed Bremer Investment Management & Trust (Trustee) as the trustee.

### **Benefits**

The Plan reimburses eligible participants for certain premiums they pay for qualified health care coverage for themselves, eligible spouses, and eligible dependents up to a specified maximum determined by the plan sponsor. The annual maximum at both August 31, 2024 and 2023 was \$4,200.

### **Eligibility**

Participants who are eligible to participate in the Plan are those retirees, who by reason of any collective bargaining agreement between the Union and Thunderbird Mining Co. were receiving, as of December 1, 2003 (the closing of the purchase by the Company), retiree insurance benefits; their surviving spouses and surviving dependents in the event a retiree died before December 1, 2003, and the surviving spouses and surviving dependents who were receiving retiree insurance benefits as of December 1, 2003; and the surviving spouses and surviving dependents of retirees who died after December 1, 2003 but who were receiving retiree insurance benefits as of December 1, 2003. Eligible participants also include those persons employed by the Company as of December 1, 2003, who were members of bargaining units represented by the Union, and their surviving spouses and dependents, and who were eligible to retire but who had a pending worker's compensation claim, were receiving sickness or accident benefits, or were on a leave under the Family Medical Leave Act. Eligible participants do not include those persons employed by the Company if such person is covered by other Company plans providing health coverage.

### **Contributions**

The Plan's funding is provided by the Company pursuant to the terms of the collective bargaining agreement between the Company and the Union dated August 1, 2004 and any successor collective bargaining agreements. During September 2022, a new collective bargaining agreement took effect which expires September 1, 2026. The new collective bargaining agreement did not change the Plan's funding.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

## 1. Description of Plan (Continued)

### Termination of the Plan

The Plan sponsor has the right to amend, in whole or in part, any or all of the provisions of the Plan at any time. Additionally, the plan sponsor has the right to terminate the Plan at any time, without future additional liability to participants. Upon termination, trust fund assets shall be retained in the trust fund and shall, at the direction of the plan sponsor, be distributed in accordance with the directions of Thunderbird Retirees, Inc., for (a) the payment of benefits to participants for claims under the Plan arising prior to such termination, (b) the payment of reasonable and necessary expenses incurred in such termination and thereafter, and (c) distribution for the benefit of participants until the assets have been exhausted.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

### Accounting Estimates and Assumptions

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. The most significant estimates relate to the valuation of investments and assumptions used to determine the Plan's benefit obligation. Actual results could differ from those estimates.

### Funding

The Plan's deficiency of net assets over plan benefit obligations at August 31, 2024 and 2023 is due to the post-retirement benefit obligation, the funding of which is not covered by the contributions provided by the current collective bargaining agreement. The current collective bargaining agreement expires September 1, 2026. Contributions will be determined based upon future collective bargaining agreements.

### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date.

The net appreciation or depreciation in fair value of investments represents the realized gains or losses of investments sold during the year and the unrealized gains or losses on assets held at the end of the year.

Interest income is recorded when earned.

### Payment of Benefits

Benefit payments are recorded when paid.

### Administrative Expenses

Substantially all administrative expenses, including audit, trust, and recordkeeping fees, are paid by the Plan. Investment transaction fees are paid by the Plan.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### Fair Value of Financial Instruments

The Plan's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Plan at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Plan uses valuation techniques in a consistent manner from year-to-year.

Following is a description of the valuation methodologies used for assets measured at fair value.

- U.S. government agency and U.S. government securities - the Trustee has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.
- Corporate and municipal bonds - the Trustee has established fair value based on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual fund - money market - valued at the net asset value (quoted prices) of shares held by the Plan at year end.

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

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### Actuarial Present Value of Expected Post-Retirement Benefit Obligation

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to the health care trend rate, participation and mortality rates, and adjustments to such estimates for the time value of money (through discounts for interest).

For measurement purposes at August 31, 2024, a 4.5% annual rate of increase for the health care trend rate was assumed for 2024 for participants older than 65. The rates are assumed to gradually change to 4.9% for 2027 at which time the rate transitions to the ultimate rate of 3.9% in 2075. These assumptions are consistent with those used to measure the benefit obligation at August 31, 2023. If the assumed rates increase by one percentage point in each year, there would be a nominal increase to the benefit obligation as of August 31, 2024 and 2023. The increase would be nominal, as the majority of participants' benefits are capped at the Plan's maximum benefit.

The significant actuarial assumptions used in the valuations as of August 31, 2024 and 2023 were as follows:

Discount rate	4.48% - 2024; 5.02% - 2023
Mortality basis	Pri-2012 Blue Collar Mortality with Scale MP-2021

The foregoing 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 the actuarial present value of accumulated benefits.

#### Cash

The Plan maintains its accounts primarily at one financial institution. At times throughout the year, the Plan's cash balance may exceed amounts insured by the Federal Deposit Insurance Corporation.

#### Subsequent Events

The Plan has evaluated subsequent events for recording or disclosure in the financial statements through March 6, 2025, the date which the financial statements were available to be issued.

### 3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will continue to occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and mortality, each of which are subject to change. Due to uncertainties inherent in the estimates 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.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 4. Certification of Investments

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.1038 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

- Investments as shown in the statements of net assets available for benefits as of August 31, 2024 and 2023.
- Net appreciation in fair value of investments and interest income as shown in the statement of changes in net assets available for benefits for the year ended August 31, 2024.
- Schedule H, Line 4i - schedule of assets (held at year end) as of August 31, 2024.
- Schedule H, Line 4j - schedule of reportable transactions for the year ended August 31, 2024.

### 5. Fair Value Measurements

The following tables provide information on those assets that are measured at fair value on a recurring basis:

August 31, 2024	Fair Value Carrying Amount in the Statement of Net Assets Available for Benefits	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. government agency and U.S. government securities	\$ 1,987,168	\$ -	\$ 1,987,168	\$ -
Municipal bonds	1,720,310	-	1,720,310	-
Corporate bonds	1,400,840	-	1,400,840	-
Mutual fund - money market	59,481	59,481	-	-
<b>Totals</b>	<b>\$ 5,167,799</b>	<b>\$ 59,481</b>	<b>\$ 5,108,318</b>	<b>\$ -</b>

August 31, 2023	Fair Value Carrying Amount in the Statement of Net Assets Available for Benefits	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. government agency and U.S. government securities	\$ 1,676,832	\$ -	\$ 1,676,832	\$ -
Municipal bonds	1,752,389	-	1,752,389	-
Corporate bonds	1,048,703	-	1,048,703	-
Mutual fund - money market	314,793	314,793	-	-
<b>Totals</b>	<b>\$ 4,792,717</b>	<b>\$ 314,793</b>	<b>\$ 4,477,924</b>	<b>\$ -</b>

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 6. Tax Status

The Trust established under the Plan to hold the Plan's assets is a voluntary employees' beneficiary association (VEBA) trust. The trust is classified as a tax-exempt organization under Section 501(c)(9) of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The Trust obtained its latest exemption letter dated June 24, 2008, in which the Internal Revenue Service stated that the Trust, as then designed, was exempt from Federal Income Tax. The trust administrator believes the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate regulatory authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of August 31, 2024, there are no significant uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2020.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

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

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Maturity	Cost	Current Value
				Rate				
Federated Gov Obl Tx Mgd	Registered Investment Company (Money market)		\$ -	-	%		\$ 59,481	\$ 59,481
Municipality	Austin Tx	10/6/2020	215,000	1.4790	%	9/1/2030	216,508	185,476
Bookings Holdings	Booking Holdings	12/1/2016	100,000	3.6000	%	6/1/2026	103,113	98,660
Municipality	Cedar Park, Tx	3/15/2015	125,000	3.1000	%	8/15/2026	122,906	122,361
Municipality	Des Moines, IA Area Cmnty	12/21/2017	95,000	2.8500	%	6/1/2027	92,711	91,963
Digital Reality Trust	Digital Reality Trust	6/10/2019	100,000	3.6000	%	7/1/2029	103,387	95,611
US Government Sponsored Enterprise	Fannie Mae, Pool	5/1/2007	499	6.0000	%	5/1/2037	500	520
US Government Sponsored Enterprise	Federal Farm Credit Banks	5/4/2023	100,000	4.7000	%	5/11/2033	100,000	95,221
US Government Sponsored Enterprise	Federal Farm Credit Banks	1/12/2023	46,000	4.2200	%	1/23/2030	46,000	45,742
US Government Sponsored Enterprise	Federal Farm Credit Banks	10/8/2020	50,000	1.2600	%	10/15/2030	49,975	42,339
US Government Sponsored Enterprise	Federal Farm Credit Banks	3/2/2022	15,000	1.8700	%	3/10/2025	15,000	14,787
US Government Sponsored Enterprise	Federal Farm Credit Banks	8/10/2022	25,000	4.7000	%	8/16/2032	23,488	24,620
US Government Sponsored Enterprise	Federal Farm Credit Banks	4/19/2024	10,000	4.7500	%	4/25/2034	10,150	10,417
US Government Sponsored Enterprise	Federal Farm Credit Banks	9/12/2023	130,000	5.6700	%	9/18/2029	129,969	131,135

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Cost	Current Value	
				Rate	Maturity			
US Government	Sponsored Enterprise Federal Farm Credit Banks	8/14/2023	100,000	5.6000 %	8/21/2030	100,000	100,965	
US Government	Sponsored Enterprise Federal Farm Credit Banks	9/20/2021	60,000	0.9400 %	9/28/2026	60,000	56,275	
US Government	Sponsored Enterprise Federal Farm Credit Banks	7/29/2021	50,000	0.8750 %	8/19/2026	50,000	46,966	
US Government	Sponsored Enterprise Federal Farm Credit Banks	11/15/2023	50,000	5.3000 %	11/20/2030	50,000	50,444	
US Government	Sponsored Enterprise Federal Farm Credit Banks	11/23/2021	100,000	1.0800 %	12/13/2024	100,000	98,869	
US Government	Sponsored Enterprise Federal Farm Credit Banks	12/2/2021	100,000	1.2000 %	12/27/2024	100,000	98,757	
US Government	Sponsored Enterprise Federal Farm Credit Banks	12/2/2021	100,000	1.2500 %	12/23/2025	100,000	96,107	
US Government	Sponsored Enterprise Federal Home Loan Bank	5/29/2019	100,000	3.2500 %	6/6/2034	91,495	90,593	
US Government	Sponsored Enterprise Federal Home Loan Bank	12/19/2023	50,000	4.6000 %	12/22/2028	50,000	50,022	
US Government	Sponsored Enterprise Federal Home Loan Bank	11/8/2022	110,000	4.7500 %	12/10/2032	111,392	114,743	
US Government	Sponsored Enterprise Federal Home Loan Bank	4/4/2024	50,000	4.8750 %	10/2/2028	50,000	50,162	

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Cost	Current Value	
				Rate	Maturity			
US Government	Sponsored Enterprise	Federal Home Loan Bank	5/7/2024	100,000	5.1250 %	8/13/2026	100,000	100,382
US Government	Sponsored Enterprise	Federal Home Loan Bank	12/14/2023	100,000	5.1250 %	12/18/2028	100,000	100,288
US Government	Sponsored Enterprise	Federal Home Loan Bank	3/3/2023	75,000	5.1500 %	3/24/2027	75,000	75,055
US Government	Sponsored Enterprise	Federal Home Loan Bank	9/26/2022	105,000	5.4000 %	10/5/2029	105,000	104,985
US Government	Sponsored Enterprise	Federal Home Loan Bank	8/24/2023	50,000	6.0000 %	9/5/2030	50,000	50,004
US Government	Sponsored Enterprise	Federal Home Loan Bank	7/28/2023	34,090	6.0000 %	8/16/2023	34,091	34,092
US Government	Sponsored Enterprise	Federal Home Loan Bank	4/8/2022	100,000	3.0000 %	11/5/2024	100,000	99,594
US Government	Sponsored Enterprise	Federal Home Loan Bank	1/16/2024	100,000	5.0000 %	1/15/2027	100,000	99,931
US Government	Sponsored Enterprise	Federal Home Loan Bank	7/22/2020	50,000	0.6500 %	8/14/2025	50,000	48,161
US Government	Sponsored Enterprise	Freddie Mac Gold Pool	10/1/2007	1,885	6.0000 %	11/1/2037	1,889	1,946
US Government	Sponsored Enterprise	Freddie Mac Gold Pool	9/1/2007	1,119	6.0000 %	10/1/2037	1,122	1,176

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Maturity	Cost	Current Value
				Rate				
US Government								
Sponsored Enterprise	Freddie Mac Gold Pool	3/1/2009	1,932	4.5000 %	3/1/2039		1,942	1,936
Municipality	Frisco, Tx	7/15/2014	25,000	3.2000 %	2/15/2025		25,000	24,850
US Government								
Sponsored Enterprise	Ginnie Mae Pool 2	8/1/2008	422	5.5000 %	8/20/2038		425	427
US Government								
Sponsored Enterprise	Ginnie Mae Pool 1	9/1/2009	1	4.0000 %	9/15/2024		1	1
US Government								
Sponsored Enterprise	Honolulu City and Cnty	12/29/2020	225,000	0.9980 %	7/1/2027		223,686	206,444
Huntington Bankshares	Huntington Bankshares	5/8/2018	94,000	4.0000 %	5/15/2025		94,096	93,207
US Government								
Sponsored Enterprise	Irving Tx	12/15/2021	50,000	1.9300 %	9/15/2029		49,753	45,285
US Government								
Sponsored Enterprise	Johnson Cnty Ks	9/7/2023	100,000	5.0000 %	9/1/2038		101,175	102,213
Keurig Dr Pepper Inc.	Keurig Dr Pepper Inc.	5/31/2019	125,000	4.5970 %	5/25/2028		125,265	125,565
L3 Harris Technologies								
Inc.	L3 Harris Technologies Inc.	7/27/2023	140,000	5.4000 %	1/15/2027		140,604	142,909
Merck & Co Inc.	Merck & Co Inc.	5/8/2023	100,000	4.0500 %	5/17/2028		99,422	99,978
Merk & Co Inc.	Merk & Co Inc.	5/8/2023	60,000	4.5000 %	5/17/2023		59,365	60,109
Municipality	Mississippi St	12/22/2016	50,000	3.1370 %	12/1/2025		50,130	49,186
Municipality	Mount Lebanon Pa	11/24/2020	75,000	2.0000 %	2/15/2031		75,821	64,949
Municipality	New York Ny	12/20/2016	65,000	3.1000 %	12/1/2025		65,116	64,108
Northern Trust Corp	Northern Trust Corp	5/5/2022	155,000	4.0000 %	5/10/2027		151,058	154,368

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Cost	Current Value
					Rate	Maturity		
	Oracle Corp	Oracle Corp	3/22/2021	125,000	2.8750 %	3/25/2031	125,168	111,970
	Municipality	Oregon St Cmnty	4/23/2003	50,000	5.6800 %	6/30/2026	48,750	51,192
	Paypal Holdings	Paypal Holdings	9/19/2019	140,000	2.8500 %	10/1/2029	146,602	130,348
	Municipality	Pennington Cnty	7/20/2021	25,000	2.0500 %	12/1/2031	25,000	21,573
	Municipality	Pennington Cnty	7/20/2021	50,000	0.6000 %	12/1/2024	50,000	49,492
	Municipality	Saint Louis Cnty	5/18/2011	25,000	5.0000 %	12/1/2025	24,950	25,003
	Municipality	Saline Cnty	11/1/2019	175,000	2.3930 %	12/15/2027	175,516	165,526
	Municipality	San Marcos Tx	10/15/2015	150,000	2.9630 %	8/1/2025	151,646	147,783
	Municipality	San Mateo Ca	11/7/2012	100,000	3.2200 %	9/1/2024	100,158	100,000
	Municipality	Snohmish Cnty Wa	10/31/2012	100,000	3.1250 %	12/1/2027	98,856	97,599
	Municipality	South Dakota St	6/15/2017	50,000	3.0420 %	5/1/2025	50,371	49,456
	Southwest Airlines	Southwest Airlines	2/5/2020	95,000	2.6250 %	2/10/2030	88,783	84,977
	Toro Co	Toro Co	4/23/2007	50,000	6.6250 %	5/1/2037	53,019	56,756
	US Government							
	Sponsored Enterprise	United States Treasury Note/Bond	9/30/2022	50,000	4.1250 %	9/30/2027	50,584	50,508
	Valero Energy Corp	Valero Energy Corp	9/7/2016	150,000	3.4000 %	9/15/2026	148,817	146,383
	Municipality	Verona Wi Area Sch Dist	9/8/2020	35,000	1.2500 %	3/1/2030	34,258	30,047
	Municipality	La Lacrosse Wi	10/7/2020	30,000	1.2500 %	3/1/2030	29,826	25,801
							\$ 5,318,340	\$ 5,167,799

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 20-5658680, Plan Number: 501

For the year ended August 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Federated HermesGovt Obligations Tax-Managed Fund	Registered Investment Company (Money Market)	\$2,059,153	\$ -	\$2,059,153	\$ 2,059,153	\$ -
Federated HermesGovt Obligations Tax-Managed Fund	Registered Investment Company (Money Market)	-	2,314,465	2,314,465	2,314,465	-
United States Treasury Note/Bond	US Government Sponsored Enterprise	-	244,894	245,077	244,894	183

Note: Columns (e) and (f) are excluded due to inapplicability.

There were no Category (i), (ii), or (iv) reportable transactions for the year ended August 31, 2023.

See accompanying independent auditor's report.

# **Thunderbird Mining Co. Retiree Health and Welfare Benefits Plan**

Minneapolis, Minnesota

Financial Statements  
And Supplemental Schedules

August 31, 2024 and 2023  
And for the Fiscal Year Ended August 31, 2024



**B O U L A Y**

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

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## Independent Auditor's Report

To the Administrator  
Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Thunderbird Mining Co Retiree Health and Welfare Benefits Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and plan benefit obligations as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the year ended August 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023 and for the year ended August 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Thunderbird Mining Co Retiree Health and Welfare Benefits 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 ERISA Section 103(a)(3)(C) audit opinion.

# Independent Auditor's Report

## 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

## Independent Auditor's Report

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

### Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at Year End) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Boulay PLLP*

Minneapolis, Minnesota  
March 6, 2025

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statements of Net Assets Available for Benefits

August 31,	2024	2023
<b>Assets</b>		
Cash	\$ 64,421	\$ 65,778
Investments, at fair value		
U.S. government agency securities	1,987,168	1,676,832
Municipal bonds	1,720,310	1,752,389
Corporate bonds	1,400,840	1,048,703
Mutual fund - money market	59,481	314,793
Total investments	5,167,799	4,792,717
Receivables		
Contributions	214,942	245,030
Interest	51,514	39,010
Total receivables	266,456	284,040
Total assets	5,498,676	5,142,535
<b>Liabilities</b>		
Due to broker	-	151,176
Total liabilities	-	151,176
<b>Total Net Assets Available for Benefits</b>	<b>\$ 5,498,676</b>	<b>\$ 4,991,359</b>

The accompanying notes are an integral part of these financial statements.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statement of Changes in Net Assets Available for Benefits

<b>For the Fiscal Year Ended August 31,</b>	<b>2024</b>
<b>Additions</b>	
Contributions	\$ 958,421
Net appreciation in fair value of investments	163,171
Interest income	162,292
Total additions	1,283,884
<b>Deductions</b>	
Benefits paid to participants	686,323
Administrative expenses	90,244
Total deductions	776,567
<b>Net Increase in Net Assets Available for Benefits</b>	507,317
<b>Net Assets Available for Benefits - Beginning of Year</b>	4,991,359
<b>Net Assets Available for Benefits - End of Year</b>	\$ 5,498,676

The accompanying notes are an integral part of these financial statements.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

## Statements of Plan Benefit Obligations

August 31,	2024	2023
<b>Actuarial Present Value of Accumulated Plan Benefits</b>		
Benefit obligations	\$ 5,592,391	\$ 5,922,409

The accompanying notes are an integral part of these financial statements.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statement of Changes in Plan Benefit Obligations

<b>For the Fiscal Year Ended August 31,</b>	<b>2024</b>
Actuarial present value of accumulated benefits at beginning of year	\$ 5,922,409
Increase (decrease) during the year attributed to:	
Interest	280,078
Actuarial gain	(42,438)
Benefits paid	(686,323)
Change in discount rate	118,665
Net decrease	(330,018)
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<b>\$ 5,592,391</b>

The accompanying notes are an integral part of these financial statements.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

## 1. Description of Plan

The following brief description of the Thunderbird Mining Co Retiree Health and Welfare Benefits Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

### **General**

The Plan provides limited medical insurance premium reimbursements to qualified former employees of Thunderbird Mining Co. and their surviving spouses and certain dependents. Medical insurance premium reimbursements are provided by a trust, and claims are processed and paid through an independent administrator. The Plan and related trust were established on February 6, 2007 and December 8, 2006, respectively, by Thunderbird Retirees, Inc. (the "plan sponsor") pursuant to a collective bargaining agreement between the United Steelworkers of America, now known as United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "Union") and United Taconite Company LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions are deposited in the Thunderbird Mining Co. Retiree Health and Welfare Benefits Trust (the "Trust"). The Plan sponsor has appointed Bremer Investment Management & Trust (Trustee) as the trustee.

### **Benefits**

The Plan reimburses eligible participants for certain premiums they pay for qualified health care coverage for themselves, eligible spouses, and eligible dependents up to a specified maximum determined by the plan sponsor. The annual maximum at both August 31, 2024 and 2023 was \$4,200.

### **Eligibility**

Participants who are eligible to participate in the Plan are those retirees, who by reason of any collective bargaining agreement between the Union and Thunderbird Mining Co. were receiving, as of December 1, 2003 (the closing of the purchase by the Company), retiree insurance benefits; their surviving spouses and surviving dependents in the event a retiree died before December 1, 2003, and the surviving spouses and surviving dependents who were receiving retiree insurance benefits as of December 1, 2003; and the surviving spouses and surviving dependents of retirees who died after December 1, 2003 but who were receiving retiree insurance benefits as of December 1, 2003. Eligible participants also include those persons employed by the Company as of December 1, 2003, who were members of bargaining units represented by the Union, and their surviving spouses and dependents, and who were eligible to retire but who had a pending worker's compensation claim, were receiving sickness or accident benefits, or were on a leave under the Family Medical Leave Act. Eligible participants do not include those persons employed by the Company if such person is covered by other Company plans providing health coverage.

### **Contributions**

The Plan's funding is provided by the Company pursuant to the terms of the collective bargaining agreement between the Company and the Union dated August 1, 2004 and any successor collective bargaining agreements. During September 2022, a new collective bargaining agreement took effect which expires September 1, 2026. The new collective bargaining agreement did not change the Plan's funding.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

## 1. Description of Plan (Continued)

### **Termination of the Plan**

The Plan sponsor has the right to amend, in whole or in part, any or all of the provisions of the Plan at any time. Additionally, the plan sponsor has the right to terminate the Plan at any time, without future additional liability to participants. Upon termination, trust fund assets shall be retained in the trust fund and shall, at the direction of the plan sponsor, be distributed in accordance with the directions of Thunderbird Retirees, Inc., for (a) the payment of benefits to participants for claims under the Plan arising prior to such termination, (b) the payment of reasonable and necessary expenses incurred in such termination and thereafter, and (c) distribution for the benefit of participants until the assets have been exhausted.

## 2. Summary of Significant Accounting Policies

### **Basis of Accounting**

The financial statements of the Plan are prepared under the accrual method of accounting.

### **Accounting Estimates and Assumptions**

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. The most significant estimates relate to the valuation of investments and assumptions used to determine the Plan's benefit obligation. Actual results could differ from those estimates.

### **Funding**

The Plan's deficiency of net assets over plan benefit obligations at August 31, 2024 and 2023 is due to the post-retirement benefit obligation, the funding of which is not covered by the contributions provided by the current collective bargaining agreement. The current collective bargaining agreement expires September 1, 2026. Contributions will be determined based upon future collective bargaining agreements.

### **Investment Valuation and Income Recognition**

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date.

The net appreciation or depreciation in fair value of investments represents the realized gains or losses of investments sold during the year and the unrealized gains or losses on assets held at the end of the year.

Interest income is recorded when earned.

### **Payment of Benefits**

Benefit payments are recorded when paid.

### **Administrative Expenses**

Substantially all administrative expenses, including audit, trust, and recordkeeping fees, are paid by the Plan. Investment transaction fees are paid by the Plan.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### Fair Value of Financial Instruments

The Plan's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Plan at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Plan uses valuation techniques in a consistent manner from year-to-year.

Following is a description of the valuation methodologies used for assets measured at fair value.

- U.S. government agency and U.S. government securities - the Trustee has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.
- Corporate and municipal bonds - the Trustee has established fair value based on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual fund - money market - valued at the net asset value (quoted prices) of shares held by the Plan at year end.

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

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### Actuarial Present Value of Expected Post-Retirement Benefit Obligation

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to the health care trend rate, participation and mortality rates, and adjustments to such estimates for the time value of money (through discounts for interest).

For measurement purposes at August 31, 2024, a 4.5% annual rate of increase for the health care trend rate was assumed for 2024 for participants older than 65. The rates are assumed to gradually change to 4.9% for 2027 at which time the rate transitions to the ultimate rate of 3.9% in 2075. These assumptions are consistent with those used to measure the benefit obligation at August 31, 2023. If the assumed rates increase by one percentage point in each year, there would be a nominal increase to the benefit obligation as of August 31, 2024 and 2023. The increase would be nominal, as the majority of participants' benefits are capped at the Plan's maximum benefit.

The significant actuarial assumptions used in the valuations as of August 31, 2024 and 2023 were as follows:

Discount rate	4.48% - 2024; 5.02% - 2023
Mortality basis	Pri-2012 Blue Collar Mortality with Scale MP-2021

The foregoing 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 the actuarial present value of accumulated benefits.

#### Cash

The Plan maintains its accounts primarily at one financial institution. At times throughout the year, the Plan's cash balance may exceed amounts insured by the Federal Deposit Insurance Corporation.

#### Subsequent Events

The Plan has evaluated subsequent events for recording or disclosure in the financial statements through March 6, 2025, the date which the financial statements were available to be issued.

### 3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will continue to occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and mortality, each of which are subject to change. Due to uncertainties inherent in the estimates 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.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 4. Certification of Investments

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.1038 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

- Investments as shown in the statements of net assets available for benefits as of August 31, 2024 and 2023.
- Net appreciation in fair value of investments and interest income as shown in the statement of changes in net assets available for benefits for the year ended August 31, 2024.
- Schedule H, Line 4i - schedule of assets (held at year end) as of August 31, 2024.
- Schedule H, Line 4j - schedule of reportable transactions for the year ended August 31, 2024.

### 5. Fair Value Measurements

The following tables provide information on those assets that are measured at fair value on a recurring basis:

August 31, 2024	Fair Value Carrying Amount in the Statement of Net Assets Available for Benefits	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. government agency and U.S. government securities	\$ 1,987,168	\$ -	\$ 1,987,168	\$ -
Municipal bonds	1,720,310	-	1,720,310	-
Corporate bonds	1,400,840	-	1,400,840	-
Mutual fund - money market	59,481	59,481	-	-
<b>Totals</b>	<b>\$ 5,167,799</b>	<b>\$ 59,481</b>	<b>\$ 5,108,318</b>	<b>\$ -</b>

August 31, 2023	Fair Value Carrying Amount in the Statement of Net Assets Available for Benefits	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. government agency and U.S. government securities	\$ 1,676,832	\$ -	\$ 1,676,832	\$ -
Municipal bonds	1,752,389	-	1,752,389	-
Corporate bonds	1,048,703	-	1,048,703	-
Mutual fund - money market	314,793	314,793	-	-
<b>Totals</b>	<b>\$ 4,792,717</b>	<b>\$ 314,793</b>	<b>\$ 4,477,924</b>	<b>\$ -</b>

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 6. Tax Status

The Trust established under the Plan to hold the Plan's assets is a voluntary employees' beneficiary association (VEBA) trust. The trust is classified as a tax-exempt organization under Section 501(c)(9) of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The Trust obtained its latest exemption letter dated June 24, 2008, in which the Internal Revenue Service stated that the Trust, as then designed, was exempt from Federal Income Tax. The trust administrator believes the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate regulatory authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of August 31, 2024, there are no significant uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2020.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

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

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Maturity	Cost	Current Value
				Rate				
Federated Gov Obl Tx Mgd	Registered Investment Company (Money market)		\$ -	-	%		\$ 59,481	\$ 59,481
Municipality	Austin Tx	10/6/2020	215,000	1.4790	%	9/1/2030	216,508	185,476
Bookings Holdings	Booking Holdings	12/1/2016	100,000	3.6000	%	6/1/2026	103,113	98,660
Municipality	Cedar Park, Tx	3/15/2015	125,000	3.1000	%	8/15/2026	122,906	122,361
Municipality	Des Moines, IA Area Cmnty	12/21/2017	95,000	2.8500	%	6/1/2027	92,711	91,963
Digital Reality Trust	Digital Reality Trust	6/10/2019	100,000	3.6000	%	7/1/2029	103,387	95,611
US Government Sponsored Enterprise	Fannie Mae, Pool	5/1/2007	499	6.0000	%	5/1/2037	500	520
US Government Sponsored Enterprise	Federal Farm Credit Banks	5/4/2023	100,000	4.7000	%	5/11/2033	100,000	95,221
US Government Sponsored Enterprise	Federal Farm Credit Banks	1/12/2023	46,000	4.2200	%	1/23/2030	46,000	45,742
US Government Sponsored Enterprise	Federal Farm Credit Banks	10/8/2020	50,000	1.2600	%	10/15/2030	49,975	42,339
US Government Sponsored Enterprise	Federal Farm Credit Banks	3/2/2022	15,000	1.8700	%	3/10/2025	15,000	14,787
US Government Sponsored Enterprise	Federal Farm Credit Banks	8/10/2022	25,000	4.7000	%	8/16/2032	23,488	24,620
US Government Sponsored Enterprise	Federal Farm Credit Banks	4/19/2024	10,000	4.7500	%	4/25/2034	10,150	10,417
US Government Sponsored Enterprise	Federal Farm Credit Banks	9/12/2023	130,000	5.6700	%	9/18/2029	129,969	131,135

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Cost	Current Value	
				Rate	Maturity			
US Government	Sponsored Enterprise Federal Farm Credit Banks	8/14/2023	100,000	5.6000 %	8/21/2030	100,000	100,965	
US Government	Sponsored Enterprise Federal Farm Credit Banks	9/20/2021	60,000	0.9400 %	9/28/2026	60,000	56,275	
US Government	Sponsored Enterprise Federal Farm Credit Banks	7/29/2021	50,000	0.8750 %	8/19/2026	50,000	46,966	
US Government	Sponsored Enterprise Federal Farm Credit Banks	11/15/2023	50,000	5.3000 %	11/20/2030	50,000	50,444	
US Government	Sponsored Enterprise Federal Farm Credit Banks	11/23/2021	100,000	1.0800 %	12/13/2024	100,000	98,869	
US Government	Sponsored Enterprise Federal Farm Credit Banks	12/2/2021	100,000	1.2000 %	12/27/2024	100,000	98,757	
US Government	Sponsored Enterprise Federal Farm Credit Banks	12/2/2021	100,000	1.2500 %	12/23/2025	100,000	96,107	
US Government	Sponsored Enterprise Federal Home Loan Bank	5/29/2019	100,000	3.2500 %	6/6/2034	91,495	90,593	
US Government	Sponsored Enterprise Federal Home Loan Bank	12/19/2023	50,000	4.6000 %	12/22/2028	50,000	50,022	
US Government	Sponsored Enterprise Federal Home Loan Bank	11/8/2022	110,000	4.7500 %	12/10/2032	111,392	114,743	
US Government	Sponsored Enterprise Federal Home Loan Bank	4/4/2024	50,000	4.8750 %	10/2/2028	50,000	50,162	

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value			Interest		Cost	Current Value
					Issue Date	Par		
US Government	Sponsored Enterprise	Federal Home Loan Bank	5/7/2024	100,000	5.1250 %	8/13/2026	100,000	100,382
US Government	Sponsored Enterprise	Federal Home Loan Bank	12/14/2023	100,000	5.1250 %	12/18/2028	100,000	100,288
US Government	Sponsored Enterprise	Federal Home Loan Bank	3/3/2023	75,000	5.1500 %	3/24/2027	75,000	75,055
US Government	Sponsored Enterprise	Federal Home Loan Bank	9/26/2022	105,000	5.4000 %	10/5/2029	105,000	104,985
US Government	Sponsored Enterprise	Federal Home Loan Bank	8/24/2023	50,000	6.0000 %	9/5/2030	50,000	50,004
US Government	Sponsored Enterprise	Federal Home Loan Bank	7/28/2023	34,090	6.0000 %	8/16/2023	34,091	34,092
US Government	Sponsored Enterprise	Federal Home Loan Bank	4/8/2022	100,000	3.0000 %	11/5/2024	100,000	99,594
US Government	Sponsored Enterprise	Federal Home Loan Bank	1/16/2024	100,000	5.0000 %	1/15/2027	100,000	99,931
US Government	Sponsored Enterprise	Federal Home Loan Bank	7/22/2020	50,000	0.6500 %	8/14/2025	50,000	48,161
US Government	Sponsored Enterprise	Freddie Mac Gold Pool	10/1/2007	1,885	6.0000 %	11/1/2037	1,889	1,946
US Government	Sponsored Enterprise	Freddie Mac Gold Pool	9/1/2007	1,119	6.0000 %	10/1/2037	1,122	1,176

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Maturity	Cost	Current Value
				Rate				
US Government								
Sponsored Enterprise	Freddie Mac Gold Pool	3/1/2009	1,932	4.5000 %	3/1/2039		1,942	1,936
Municipality	Frisco, Tx	7/15/2014	25,000	3.2000 %	2/15/2025		25,000	24,850
US Government								
Sponsored Enterprise	Ginnie Mae Pool 2	8/1/2008	422	5.5000 %	8/20/2038		425	427
US Government								
Sponsored Enterprise	Ginnie Mae Pool 1	9/1/2009	1	4.0000 %	9/15/2024		1	1
US Government								
Sponsored Enterprise	Honolulu City and Cnty	12/29/2020	225,000	0.9980 %	7/1/2027		223,686	206,444
Huntington Bankshares	Huntington Bankshares	5/8/2018	94,000	4.0000 %	5/15/2025		94,096	93,207
US Government								
Sponsored Enterprise	Irving Tx	12/15/2021	50,000	1.9300 %	9/15/2029		49,753	45,285
US Government								
Sponsored Enterprise	Johnson Cnty Ks	9/7/2023	100,000	5.0000 %	9/1/2038		101,175	102,213
Keurig Dr Pepper Inc.	Keurig Dr Pepper Inc.	5/31/2019	125,000	4.5970 %	5/25/2028		125,265	125,565
L3 Harris Technologies								
Inc.	L3 Harris Technologies Inc.	7/27/2023	140,000	5.4000 %	1/15/2027		140,604	142,909
Merck & Co Inc.	Merck & Co Inc.	5/8/2023	100,000	4.0500 %	5/17/2028		99,422	99,978
Merk & Co Inc.	Merk & Co Inc.	5/8/2023	60,000	4.5000 %	5/17/2023		59,365	60,109
Municipality	Mississippi St	12/22/2016	50,000	3.1370 %	12/1/2025		50,130	49,186
Municipality	Mount Lebanon Pa	11/24/2020	75,000	2.0000 %	2/15/2031		75,821	64,949
Municipality	New York Ny	12/20/2016	65,000	3.1000 %	12/1/2025		65,116	64,108
Northern Trust Corp	Northern Trust Corp	5/5/2022	155,000	4.0000 %	5/10/2027		151,058	154,368

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value			Interest		Cost	Current Value
		Issue Date	Par	Rate	Maturity			
	Oracle Corp	Oracle Corp	3/22/2021	125,000	2.8750 %	3/25/2031	125,168	111,970
	Municipality	Oregon St Cmnty	4/23/2003	50,000	5.6800 %	6/30/2026	48,750	51,192
	Paypal Holdings	Paypal Holdings	9/19/2019	140,000	2.8500 %	10/1/2029	146,602	130,348
	Municipality	Pennington Cnty	7/20/2021	25,000	2.0500 %	12/1/2031	25,000	21,573
	Municipality	Pennington Cnty	7/20/2021	50,000	0.6000 %	12/1/2024	50,000	49,492
	Municipality	Saint Louis Cnty	5/18/2011	25,000	5.0000 %	12/1/2025	24,950	25,003
	Municipality	Saline Cnty	11/1/2019	175,000	2.3930 %	12/15/2027	175,516	165,526
	Municipality	San Marcos Tx	10/15/2015	150,000	2.9630 %	8/1/2025	151,646	147,783
	Municipality	San Mateo Ca	11/7/2012	100,000	3.2200 %	9/1/2024	100,158	100,000
	Municipality	Snohmish Cnty Wa	10/31/2012	100,000	3.1250 %	12/1/2027	98,856	97,599
	Municipality	South Dakota St	6/15/2017	50,000	3.0420 %	5/1/2025	50,371	49,456
	Southwest Airlines	Southwest Airlines	2/5/2020	95,000	2.6250 %	2/10/2030	88,783	84,977
	Toro Co	Toro Co	4/23/2007	50,000	6.6250 %	5/1/2037	53,019	56,756
	US Government							
	Sponsored Enterprise	United States Treasury Note/Bond	9/30/2022	50,000	4.1250 %	9/30/2027	50,584	50,508
	Valero Energy Corp	Valero Energy Corp	9/7/2016	150,000	3.4000 %	9/15/2026	148,817	146,383
	Municipality	Verona Wi Area Sch Dist	9/8/2020	35,000	1.2500 %	3/1/2030	34,258	30,047
	Municipality	La Lacrosse Wi	10/7/2020	30,000	1.2500 %	3/1/2030	29,826	25,801
							\$ 5,318,340	\$ 5,167,799

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 20-5658680, Plan Number: 501

For the year ended August 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Federated HermesGovt Obligations Tax-Managed Fund	Registered Investment Company (Money Market)	\$2,059,153	\$ -	\$2,059,153	\$ 2,059,153	\$ -
Federated HermesGovt Obligations Tax-Managed Fund	Registered Investment Company (Money Market)	-	2,314,465	2,314,465	2,314,465	-
United States Treasury Note/Bond	US Government Sponsored Enterprise	-	244,894	245,077	244,894	183

Note: Columns (e) and (f) are excluded due to inapplicability.

There were no Category (i), (ii), or (iv) reportable transactions for the year ended August 31, 2023.

See accompanying independent auditor's report.

# **Thunderbird Mining Co. Retiree Health and Welfare Benefits Plan**

Minneapolis, Minnesota

Financial Statements  
And Supplemental Schedules

August 31, 2024 and 2023  
And for the Fiscal Year Ended August 31, 2024



**B O U L A Y**

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

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## Independent Auditor's Report

To the Administrator  
Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the accompanying financial statements of Thunderbird Mining Co Retiree Health and Welfare Benefits Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and plan benefit obligations as of August 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and changes in plan benefit obligations for the year ended August 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's 2024 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of August 31, 2024 and 2023 and for the year ended August 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section—

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Thunderbird Mining Co Retiree Health and Welfare Benefits 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 ERISA Section 103(a)(3)(C) audit opinion.

# Independent Auditor's Report

## 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

## Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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 generally accepted auditing standards, 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 Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Thunderbird Mining Co Retiree Health and Welfare Benefits Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

## Independent Auditor's Report

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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.

### Supplemental Schedules Required by ERISA

The supplemental Schedules of Assets (Held at Year End) and Schedule of Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

*Boulay PLLP*

Minneapolis, Minnesota  
March 6, 2025

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statements of Net Assets Available for Benefits

August 31,	2024	2023
<b>Assets</b>		
Cash	\$ 64,421	\$ 65,778
Investments, at fair value		
U.S. government agency securities	1,987,168	1,676,832
Municipal bonds	1,720,310	1,752,389
Corporate bonds	1,400,840	1,048,703
Mutual fund - money market	59,481	314,793
Total investments	5,167,799	4,792,717
Receivables		
Contributions	214,942	245,030
Interest	51,514	39,010
Total receivables	266,456	284,040
Total assets	5,498,676	5,142,535
<b>Liabilities</b>		
Due to broker	-	151,176
Total liabilities	-	151,176
<b>Total Net Assets Available for Benefits</b>	<b>\$ 5,498,676</b>	<b>\$ 4,991,359</b>

The accompanying notes are an integral part of these financial statements.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statement of Changes in Net Assets Available for Benefits

For the Fiscal Year Ended August 31,	2024
<b>Additions</b>	
Contributions	\$ 958,421
Net appreciation in fair value of investments	163,171
Interest income	162,292
Total additions	1,283,884
<b>Deductions</b>	
Benefits paid to participants	686,323
Administrative expenses	90,244
Total deductions	776,567
<b>Net Increase in Net Assets Available for Benefits</b>	507,317
<b>Net Assets Available for Benefits - Beginning of Year</b>	4,991,359
<b>Net Assets Available for Benefits - End of Year</b>	\$ 5,498,676

The accompanying notes are an integral part of these financial statements.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

## Statements of Plan Benefit Obligations

August 31,	2024	2023
<b>Actuarial Present Value of Accumulated Plan Benefits</b>		
Benefit obligations	\$ 5,592,391	\$ 5,922,409

The accompanying notes are an integral part of these financial statements.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

### Statement of Changes in Plan Benefit Obligations

<b>For the Fiscal Year Ended August 31,</b>	<b>2024</b>
Actuarial present value of accumulated benefits at beginning of year	\$ 5,922,409
Increase (decrease) during the year attributed to:	
Interest	280,078
Actuarial gain	(42,438)
Benefits paid	(686,323)
Change in discount rate	118,665
Net decrease	(330,018)
<b>Actuarial present value of accumulated plan benefits at end of year</b>	<b>\$ 5,592,391</b>

The accompanying notes are an integral part of these financial statements.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

## 1. Description of Plan

The following brief description of the Thunderbird Mining Co Retiree Health and Welfare Benefits Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

### **General**

The Plan provides limited medical insurance premium reimbursements to qualified former employees of Thunderbird Mining Co. and their surviving spouses and certain dependents. Medical insurance premium reimbursements are provided by a trust, and claims are processed and paid through an independent administrator. The Plan and related trust were established on February 6, 2007 and December 8, 2006, respectively, by Thunderbird Retirees, Inc. (the "plan sponsor") pursuant to a collective bargaining agreement between the United Steelworkers of America, now known as United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied Industrial and Service Workers International Union (the "Union") and United Taconite Company LLC (the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions are deposited in the Thunderbird Mining Co. Retiree Health and Welfare Benefits Trust (the "Trust"). The Plan sponsor has appointed Bremer Investment Management & Trust (Trustee) as the trustee.

### **Benefits**

The Plan reimburses eligible participants for certain premiums they pay for qualified health care coverage for themselves, eligible spouses, and eligible dependents up to a specified maximum determined by the plan sponsor. The annual maximum at both August 31, 2024 and 2023 was \$4,200.

### **Eligibility**

Participants who are eligible to participate in the Plan are those retirees, who by reason of any collective bargaining agreement between the Union and Thunderbird Mining Co. were receiving, as of December 1, 2003 (the closing of the purchase by the Company), retiree insurance benefits; their surviving spouses and surviving dependents in the event a retiree died before December 1, 2003, and the surviving spouses and surviving dependents who were receiving retiree insurance benefits as of December 1, 2003; and the surviving spouses and surviving dependents of retirees who died after December 1, 2003 but who were receiving retiree insurance benefits as of December 1, 2003. Eligible participants also include those persons employed by the Company as of December 1, 2003, who were members of bargaining units represented by the Union, and their surviving spouses and dependents, and who were eligible to retire but who had a pending worker's compensation claim, were receiving sickness or accident benefits, or were on a leave under the Family Medical Leave Act. Eligible participants do not include those persons employed by the Company if such person is covered by other Company plans providing health coverage.

### **Contributions**

The Plan's funding is provided by the Company pursuant to the terms of the collective bargaining agreement between the Company and the Union dated August 1, 2004 and any successor collective bargaining agreements. During September 2022, a new collective bargaining agreement took effect which expires September 1, 2026. The new collective bargaining agreement did not change the Plan's funding.

# Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

## 1. Description of Plan (Continued)

### Termination of the Plan

The Plan sponsor has the right to amend, in whole or in part, any or all of the provisions of the Plan at any time. Additionally, the plan sponsor has the right to terminate the Plan at any time, without future additional liability to participants. Upon termination, trust fund assets shall be retained in the trust fund and shall, at the direction of the plan sponsor, be distributed in accordance with the directions of Thunderbird Retirees, Inc., for (a) the payment of benefits to participants for claims under the Plan arising prior to such termination, (b) the payment of reasonable and necessary expenses incurred in such termination and thereafter, and (c) distribution for the benefit of participants until the assets have been exhausted.

## 2. Summary of Significant Accounting Policies

### Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting.

### Accounting Estimates and Assumptions

Management uses estimates and assumptions in preparing these financial statements in accordance with accounting principles generally accepted in the United States of America. Those estimates and assumptions affect the reported amounts of assets and liabilities, and the changes therein, and the disclosure of contingent assets and liabilities. The most significant estimates relate to the valuation of investments and assumptions used to determine the Plan's benefit obligation. Actual results could differ from those estimates.

### Funding

The Plan's deficiency of net assets over plan benefit obligations at August 31, 2024 and 2023 is due to the post-retirement benefit obligation, the funding of which is not covered by the contributions provided by the current collective bargaining agreement. The current collective bargaining agreement expires September 1, 2026. Contributions will be determined based upon future collective bargaining agreements.

### Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction (that is, not a forced liquidation or distressed sale) between market participants at the measurement date.

The net appreciation or depreciation in fair value of investments represents the realized gains or losses of investments sold during the year and the unrealized gains or losses on assets held at the end of the year.

Interest income is recorded when earned.

### Payment of Benefits

Benefit payments are recorded when paid.

### Administrative Expenses

Substantially all administrative expenses, including audit, trust, and recordkeeping fees, are paid by the Plan. Investment transaction fees are paid by the Plan.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### Fair Value of Financial Instruments

The Plan's accounting for fair value measurements of assets and liabilities that are recognized or disclosed at fair value in the financial statements on a recurring or nonrecurring basis adheres to the Financial Accounting Standards Board (FASB) 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 measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 Inputs: Unadjusted quoted prices in active markets for identical assets or liabilities accessible to the Plan at the measurement date.
- Level 2 Inputs: Other than quoted prices included in Level 1 inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the asset or liability.
- Level 3 Inputs: Unobservable inputs for the asset or liability used to measure fair value to the extent that observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset or liability at measurement date.

The level in the fair value hierarchy within which a fair measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. The Plan uses valuation techniques in a consistent manner from year-to-year.

Following is a description of the valuation methodologies used for assets measured at fair value.

- U.S. government agency and U.S. government securities - the Trustee has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.
- Corporate and municipal bonds - the Trustee has established fair value based on yields currently available on comparable securities of issuers with similar credit ratings.
- Mutual fund - money market - valued at the net asset value (quoted prices) of shares held by the Plan at year end.

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

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 2. Summary of Significant Accounting Policies (Continued)

#### Actuarial Present Value of Expected Post-Retirement Benefit Obligation

The actuarial present value of the expected post-retirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to the health care trend rate, participation and mortality rates, and adjustments to such estimates for the time value of money (through discounts for interest).

For measurement purposes at August 31, 2024, a 4.5% annual rate of increase for the health care trend rate was assumed for 2024 for participants older than 65. The rates are assumed to gradually change to 4.9% for 2027 at which time the rate transitions to the ultimate rate of 3.9% in 2075. These assumptions are consistent with those used to measure the benefit obligation at August 31, 2023. If the assumed rates increase by one percentage point in each year, there would be a nominal increase to the benefit obligation as of August 31, 2024 and 2023. The increase would be nominal, as the majority of participants' benefits are capped at the Plan's maximum benefit.

The significant actuarial assumptions used in the valuations as of August 31, 2024 and 2023 were as follows:

Discount rate	4.48% - 2024; 5.02% - 2023
Mortality basis	Pri-2012 Blue Collar Mortality with Scale MP-2021

The foregoing 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 the actuarial present value of accumulated benefits.

#### Cash

The Plan maintains its accounts primarily at one financial institution. At times throughout the year, the Plan's cash balance may exceed amounts insured by the Federal Deposit Insurance Corporation.

#### Subsequent Events

The Plan has evaluated subsequent events for recording or disclosure in the financial statements through March 6, 2025, the date which the financial statements were available to be issued.

### 3. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risk. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will continue to occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates and mortality, each of which are subject to change. Due to uncertainties inherent in the estimates 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.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 4. Certification of Investments

The Plan administrator has elected the method of compliance permitted by ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.1038 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedules is complete and accurate.

- Investments as shown in the statements of net assets available for benefits as of August 31, 2024 and 2023.
- Net appreciation in fair value of investments and interest income as shown in the statement of changes in net assets available for benefits for the year ended August 31, 2024.
- Schedule H, Line 4i - schedule of assets (held at year end) as of August 31, 2024.
- Schedule H, Line 4j - schedule of reportable transactions for the year ended August 31, 2024.

### 5. Fair Value Measurements

The following tables provide information on those assets that are measured at fair value on a recurring basis:

August 31, 2024	Fair Value Carrying Amount in the Statement of Net Assets Available for Benefits	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. government agency and U.S. government securities	\$ 1,987,168	\$ -	\$ 1,987,168	\$ -
Municipal bonds	1,720,310	-	1,720,310	-
Corporate bonds	1,400,840	-	1,400,840	-
Mutual fund - money market	59,481	59,481	-	-
<b>Totals</b>	<b>\$ 5,167,799</b>	<b>\$ 59,481</b>	<b>\$ 5,108,318</b>	<b>\$ -</b>

August 31, 2023	Fair Value Carrying Amount in the Statement of Net Assets Available for Benefits	Fair Value Measurement Using		
		Level 1	Level 2	Level 3
U.S. government agency and U.S. government securities	\$ 1,676,832	\$ -	\$ 1,676,832	\$ -
Municipal bonds	1,752,389	-	1,752,389	-
Corporate bonds	1,048,703	-	1,048,703	-
Mutual fund - money market	314,793	314,793	-	-
<b>Totals</b>	<b>\$ 4,792,717</b>	<b>\$ 314,793</b>	<b>\$ 4,477,924</b>	<b>\$ -</b>

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Notes to the Financial Statements

August 31, 2024 and 2023

### 6. Tax Status

The Trust established under the Plan to hold the Plan's assets is a voluntary employees' beneficiary association (VEBA) trust. The trust is classified as a tax-exempt organization under Section 501(c)(9) of the Internal Revenue Code, and accordingly, the trust's net investment income is exempt from income taxes. The Trust obtained its latest exemption letter dated June 24, 2008, in which the Internal Revenue Service stated that the Trust, as then designed, was exempt from Federal Income Tax. The trust administrator believes the trust is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the appropriate regulatory authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that, as of August 31, 2024, there are no significant uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions. There are currently no audits for any tax periods in progress. The plan administrator believes it is no longer subject to income tax examinations for the years prior to 2020.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

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

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Maturity	Cost	Current Value
				Rate				
Federated Gov Obl Tx Mgd	Registered Investment Company (Money market)		\$ -	-	%		\$ 59,481	\$ 59,481
Municipality	Austin Tx	10/6/2020	215,000	1.4790	%	9/1/2030	216,508	185,476
Bookings Holdings	Booking Holdings	12/1/2016	100,000	3.6000	%	6/1/2026	103,113	98,660
Municipality	Cedar Park, Tx	3/15/2015	125,000	3.1000	%	8/15/2026	122,906	122,361
Municipality	Des Moines, IA Area Cmnty	12/21/2017	95,000	2.8500	%	6/1/2027	92,711	91,963
Digital Reality Trust	Digital Reality Trust	6/10/2019	100,000	3.6000	%	7/1/2029	103,387	95,611
US Government Sponsored Enterprise	Fannie Mae, Pool	5/1/2007	499	6.0000	%	5/1/2037	500	520
US Government Sponsored Enterprise	Federal Farm Credit Banks	5/4/2023	100,000	4.7000	%	5/11/2033	100,000	95,221
US Government Sponsored Enterprise	Federal Farm Credit Banks	1/12/2023	46,000	4.2200	%	1/23/2030	46,000	45,742
US Government Sponsored Enterprise	Federal Farm Credit Banks	10/8/2020	50,000	1.2600	%	10/15/2030	49,975	42,339
US Government Sponsored Enterprise	Federal Farm Credit Banks	3/2/2022	15,000	1.8700	%	3/10/2025	15,000	14,787
US Government Sponsored Enterprise	Federal Farm Credit Banks	8/10/2022	25,000	4.7000	%	8/16/2032	23,488	24,620
US Government Sponsored Enterprise	Federal Farm Credit Banks	4/19/2024	10,000	4.7500	%	4/25/2034	10,150	10,417
US Government Sponsored Enterprise	Federal Farm Credit Banks	9/12/2023	130,000	5.6700	%	9/18/2029	129,969	131,135

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)		
Identity of Issuer, Borrower, Lessor, or Similar Party		Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value			Issue Date	Par	Interest		Cost	Current Value
							Rate	Maturity		
US Government	Sponsored Enterprise	Federal Farm Credit Banks	8/14/2023	100,000	5.6000 %	8/21/2030	100,000	100,965		
US Government	Sponsored Enterprise	Federal Farm Credit Banks	9/20/2021	60,000	0.9400 %	9/28/2026	60,000	56,275		
US Government	Sponsored Enterprise	Federal Farm Credit Banks	7/29/2021	50,000	0.8750 %	8/19/2026	50,000	46,966		
US Government	Sponsored Enterprise	Federal Farm Credit Banks	11/15/2023	50,000	5.3000 %	11/20/2030	50,000	50,444		
US Government	Sponsored Enterprise	Federal Farm Credit Banks	11/23/2021	100,000	1.0800 %	12/13/2024	100,000	98,869		
US Government	Sponsored Enterprise	Federal Farm Credit Banks	12/2/2021	100,000	1.2000 %	12/27/2024	100,000	98,757		
US Government	Sponsored Enterprise	Federal Farm Credit Banks	12/2/2021	100,000	1.2500 %	12/23/2025	100,000	96,107		
US Government	Sponsored Enterprise	Federal Home Loan Bank	5/29/2019	100,000	3.2500 %	6/6/2034	91,495	90,593		
US Government	Sponsored Enterprise	Federal Home Loan Bank	12/19/2023	50,000	4.6000 %	12/22/2028	50,000	50,022		
US Government	Sponsored Enterprise	Federal Home Loan Bank	11/8/2022	110,000	4.7500 %	12/10/2032	111,392	114,743		
US Government	Sponsored Enterprise	Federal Home Loan Bank	4/4/2024	50,000	4.8750 %	10/2/2028	50,000	50,162		

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Cost	Current Value	
				Rate	Maturity			
US Government	Sponsored Enterprise	Federal Home Loan Bank	5/7/2024	100,000	5.1250 %	8/13/2026	100,000	100,382
US Government	Sponsored Enterprise	Federal Home Loan Bank	12/14/2023	100,000	5.1250 %	12/18/2028	100,000	100,288
US Government	Sponsored Enterprise	Federal Home Loan Bank	3/3/2023	75,000	5.1500 %	3/24/2027	75,000	75,055
US Government	Sponsored Enterprise	Federal Home Loan Bank	9/26/2022	105,000	5.4000 %	10/5/2029	105,000	104,985
US Government	Sponsored Enterprise	Federal Home Loan Bank	8/24/2023	50,000	6.0000 %	9/5/2030	50,000	50,004
US Government	Sponsored Enterprise	Federal Home Loan Bank	7/28/2023	34,090	6.0000 %	8/16/2023	34,091	34,092
US Government	Sponsored Enterprise	Federal Home Loan Bank	4/8/2022	100,000	3.0000 %	11/5/2024	100,000	99,594
US Government	Sponsored Enterprise	Federal Home Loan Bank	1/16/2024	100,000	5.0000 %	1/15/2027	100,000	99,931
US Government	Sponsored Enterprise	Federal Home Loan Bank	7/22/2020	50,000	0.6500 %	8/14/2025	50,000	48,161
US Government	Sponsored Enterprise	Freddie Mac Gold Pool	10/1/2007	1,885	6.0000 %	11/1/2037	1,889	1,946
US Government	Sponsored Enterprise	Freddie Mac Gold Pool	9/1/2007	1,119	6.0000 %	10/1/2037	1,122	1,176

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value	Issue Date	Par	Interest		Maturity	Cost	Current Value
				Rate				
US Government								
Sponsored Enterprise	Freddie Mac Gold Pool	3/1/2009	1,932	4.5000 %	3/1/2039		1,942	1,936
Municipality	Frisco, Tx	7/15/2014	25,000	3.2000 %	2/15/2025		25,000	24,850
US Government								
Sponsored Enterprise	Ginnie Mae Pool 2	8/1/2008	422	5.5000 %	8/20/2038		425	427
US Government								
Sponsored Enterprise	Ginnie Mae Pool 1	9/1/2009	1	4.0000 %	9/15/2024		1	1
US Government								
Sponsored Enterprise	Honolulu City and Cnty	12/29/2020	225,000	0.9980 %	7/1/2027		223,686	206,444
Huntington Bankshares	Huntington Bankshares	5/8/2018	94,000	4.0000 %	5/15/2025		94,096	93,207
US Government								
Sponsored Enterprise	Irving Tx	12/15/2021	50,000	1.9300 %	9/15/2029		49,753	45,285
US Government								
Sponsored Enterprise	Johnson Cnty Ks	9/7/2023	100,000	5.0000 %	9/1/2038		101,175	102,213
Keurig Dr Pepper Inc.	Keurig Dr Pepper Inc.	5/31/2019	125,000	4.5970 %	5/25/2028		125,265	125,565
L3 Harris Technologies								
Inc.	L3 Harris Technologies Inc.	7/27/2023	140,000	5.4000 %	1/15/2027		140,604	142,909
Merck & Co Inc.	Merck & Co Inc.	5/8/2023	100,000	4.0500 %	5/17/2028		99,422	99,978
Merk & Co Inc.	Merk & Co Inc.	5/8/2023	60,000	4.5000 %	5/17/2023		59,365	60,109
Municipality	Mississippi St	12/22/2016	50,000	3.1370 %	12/1/2025		50,130	49,186
Municipality	Mount Lebanon Pa	11/24/2020	75,000	2.0000 %	2/15/2031		75,821	64,949
Municipality	New York Ny	12/20/2016	65,000	3.1000 %	12/1/2025		65,116	64,108
Northern Trust Corp	Northern Trust Corp	5/5/2022	155,000	4.0000 %	5/10/2027		151,058	154,368

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4i - Schedule of Assets

EIN: 20-5658680, Plan Number: 501

August 31, 2024

(a)	(b)	(c)					(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Date, Rate of Interest, Collateral, Par, or Maturity Value			Interest		Cost	Current Value
		Issue Date	Par	Rate	Maturity			
	Oracle Corp	Oracle Corp	3/22/2021	125,000	2.8750 %	3/25/2031	125,168	111,970
	Municipality	Oregon St Cmnty	4/23/2003	50,000	5.6800 %	6/30/2026	48,750	51,192
	Paypal Holdings	Paypal Holdings	9/19/2019	140,000	2.8500 %	10/1/2029	146,602	130,348
	Municipality	Pennington Cnty	7/20/2021	25,000	2.0500 %	12/1/2031	25,000	21,573
	Municipality	Pennington Cnty	7/20/2021	50,000	0.6000 %	12/1/2024	50,000	49,492
	Municipality	Saint Louis Cnty	5/18/2011	25,000	5.0000 %	12/1/2025	24,950	25,003
	Municipality	Saline Cnty	11/1/2019	175,000	2.3930 %	12/15/2027	175,516	165,526
	Municipality	San Marcos Tx	10/15/2015	150,000	2.9630 %	8/1/2025	151,646	147,783
	Municipality	San Mateo Ca	11/7/2012	100,000	3.2200 %	9/1/2024	100,158	100,000
	Municipality	Snohmish Cnty Wa	10/31/2012	100,000	3.1250 %	12/1/2027	98,856	97,599
	Municipality	South Dakota St	6/15/2017	50,000	3.0420 %	5/1/2025	50,371	49,456
	Southwest Airlines	Southwest Airlines	2/5/2020	95,000	2.6250 %	2/10/2030	88,783	84,977
	Toro Co	Toro Co	4/23/2007	50,000	6.6250 %	5/1/2037	53,019	56,756
	US Government							
	Sponsored Enterprise	United States Treasury Note/Bond	9/30/2022	50,000	4.1250 %	9/30/2027	50,584	50,508
	Valero Energy Corp	Valero Energy Corp	9/7/2016	150,000	3.4000 %	9/15/2026	148,817	146,383
	Municipality	Verona Wi Area Sch Dist	9/8/2020	35,000	1.2500 %	3/1/2030	34,258	30,047
	Municipality	La Lacrosse Wi	10/7/2020	30,000	1.2500 %	3/1/2030	29,826	25,801
							\$ 5,318,340	\$ 5,167,799

See accompanying independent auditor's report.

## Thunderbird Mining Co Retiree Health and Welfare Benefits Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 20-5658680, Plan Number: 501

For the year ended August 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain or (Loss)
Federated HermesGovt Obligations Tax-Managed Fund	Registered Investment Company (Money Market)	\$2,059,153	\$ -	\$2,059,153	\$ 2,059,153	\$ -
Federated HermesGovt Obligations Tax-Managed Fund	Registered Investment Company (Money Market)	-	2,314,465	2,314,465	2,314,465	-
United States Treasury Note/Bond	US Government Sponsored Enterprise	-	244,894	245,077	244,894	183

Note: Columns (e) and (f) are excluded due to inapplicability.

There were no Category (i), (ii), or (iv) reportable transactions for the year ended August 31, 2023.

See accompanying independent auditor's report.