

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 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
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.) ☐ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan BAR & RESTAURANT AND ON-SALE PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 11/15/1973
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) JOINT BOARD OF TRUSTEES OF LOCAL 17 3001 METRO DRIVE SUITE 500 BLOOMINGTON, MN 55425
2b	Employer Identification Number (EIN) 41-6158573
2c	Plan Sponsor's telephone number 612-854-0795
2d	Business code (see instructions) 721110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/03/2025	BROCK BOLLIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2025	WADE LUNEBURG
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor WILSON-MC SHANE CORPORATION 3001 METRO DRIVE SUITE 500 BLOOMINGTON, MN 55425	3b Administrator's EIN 41-0956552 3c Administrator's telephone number 612-854-0795
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 934
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 247 6a(2) 236 6b 224 6c 447 6d 907 6e 13 6f 920 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7 3

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

1B

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

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

a Pension Schedules

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

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ Round off amounts to nearest dollar.
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BAR & RESTAURANT AND ON-SALE PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES OF LOCAL 17	D Employer Identification Number (EIN) 41-6158573

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 8905083
(2) Actuarial value of assets for funding standard account	1b(2) 9266905
c (1) Accrued liability for plan using immediate gain methods	1c(1) 8192872
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 8192872
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 12134169
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 83094
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 601550
(3) Expected plan disbursements for the plan year	1d(3) 756550

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE BENJAMIN HOLLE SECAL 7701 FRANCE AVE S EDINA, MN 55435	Signature of actuary Type or print name of actuary Firm name Address of the firm	09/02/2025 23-07400 Most recent enrollment number 952-259-2600 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	8905083
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	236	3951783
(2) For terminated vested participants	451	6675466
(3) For active participants:		
(a) Non-vested benefits		31022
(b) Vested benefits		1475898
(c) Total active	246	1506920
(4) Total	933	12134169
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	155664	0			
Totals ►			3(b)	155664	3(c) 0
(d) Total withdrawal liability amounts included in line 3(b) total					3(d) 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan?		☐ Yes ☐ No
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)?		☐ Yes ☐ No
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is:	4f	
• Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge;		
• Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here. ☐		
• Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."		

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

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

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

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability		6a	3.29 %
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	A	A
(2) Females	6c(2)	A	A
d Valuation liability interest rate	6d	6.75 %	6.75 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	6.75 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	6.9 %	
h Estimated investment return on current value of assets for year ending on the valuation date	6h	15.6 %	
i Expense load included in normal cost reported in line 9b	6i	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	149638	
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐	

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval	8a	
b Demographic, benefit, and contribution information		
(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment.	☐ Yes ☒ No	
(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions).	☒ Yes ☐ No	
(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule.	☐ Yes ☒ No	
c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code?	☐ Yes ☒ No	
d If line c is "Yes," provide the following additional information:		
(1) Was an extension granted automatic approval under section 431(d)(1) of the Code?	☐ Yes ☐ No	
(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended ..	8d(2)	
(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code?	☐ Yes ☐ No	
(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))	8d(4)	
(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension	8d(5)	
(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007?	☐ Yes ☐ No	
e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	

9 Funding standard account statement for this plan year:**Charges to funding standard account:**

a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	189955

c Amortization charges as of valuation date:

(1) All bases except funding waivers and certain bases for which the amortization period has been extended

(2) Funding waivers

(3) Certain bases for which the amortization period has been extended.....

	Outstanding balance	
9c(1)	0	0
9c(2)		
9c(3)		

d Interest as applicable on lines 9a, 9b, and 9c.....**9d** 12822**e** Total charges. Add lines 9a through 9d.....**9e** 202777**Credits to funding standard account:****f** Prior year credit balance, if any.....**9f** 298964**g** Employer contributions. Total from column (b) of line 3.....**9g** 155664**h** Amortization credits as of valuation date.....

	Outstanding balance	
9h	18882	12334

i Interest as applicable to end of plan year on lines 9f, 9g, and 9h**9i** 26267**j** Full funding limitation (FFL) and credits:

(1) ERISA FFL (accrued liability FFL).....

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

(3) FFL credit

9j(1)	0	
9j(2)	1697108	
9j(3)		0

k (1) Waived funding deficiency

(2) Other credits

9k(1)	
9k(2)	

l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)**9l** 493229**m** Credit balance: If line 9l is greater than line 9e, enter the difference**9m** 290452**n** Funding deficiency: If line 9e is greater than line 9l, enter the difference**9n****o** Current year's accumulated reconciliation account:

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

9o(1)

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

(a) Reconciliation outstanding balance as of valuation date

9o(2)(a)

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

9o(2)(b) 0

(3) Total as of valuation date

9o(3) 0**10** Contribution necessary to avoid an accumulated funding deficiency. (see instructions.).....**10****11** Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions☒ Yes ☐ No

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan BAR & RESTAURANT AND ON-SALE PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 17	D Employer Identification Number (EIN) 41-6158573

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....

X

YesNo
- 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	
THE VANGUARD GROUP	PO BOX 2900 VALLEY FORGE, PA 19482
23-1945930	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
METROPOLITAN WEST ASSET MGMT LLC	865 SOUTH FIGUEROA STREET LOS ANGELES, CA 90017
95-4625300	

(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)

WILSON-MCSHANE CORPORATION

3001 METRO DRIVE STE 500
BLOOMINGTON, MN 55425

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	40600	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SEGAL COMPANY

3800 WEST 80TH STREET STE 870
BLOOMINGTON, MN 55431

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	ACTUARY	40415	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MAIRS AND POWER, INC

332 MINNESOTA STREET
SUITE W1520
ST PAUL, MN 55101

41-0844499

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 68	INVESTMENT ADVISER	25599	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

STANDARD VALUATIONS, INC.

790 CLEVELAND AVENUE SOUTH SUITE 2
SUITE 220
ST PAUL, MN 55116

41-1327339

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	CONSULTING	13000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SHUMAKER, LOOP & KENDRICK, LLP

8400 NORMANDALE LAKE BLVD #920
BLOOMINGTON, MN 55437

34-4439491

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	11674	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BETTS & HAYES

801 MEANDER COURT
MEDINA, MN 55340

41-1619880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	11025	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

UNION BANK AND TRUST

312 CENTRAL AVE SE
MINNEAPOLIS, MN 55414

41-1267434

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19	CUSTODIAL SERVICES	4549	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAR & RESTAURANT AND ON-SALE PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 17		D Employer Identification Number (EIN) 41-6158573

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	118801	77494
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	16089	13209
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	31647	33405
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	26601	45461
(2) U.S. Government securities	1c(2)	260708	374245
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	1310922	1316486
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	2419819	2673136
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4745558	5285413
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	8930145	9818849
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	25062	21354
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	25062	21354
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	8905083	9797495

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	155664	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		155664
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2623	
(B) U.S. Government securities	2b(1)(B)	10768	
(C) Corporate debt instruments	2b(1)(C)	63206	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		76597
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	27816	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	133804	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		161620
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	1375786	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	1190195	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		185591
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	372070	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		529702
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1481244

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	389303	
(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)		389303
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	39600	
(3) Recordkeeping fees	2i(3)	1000	
(4) IQPA audit fees	2i(4)	11025	
(5) Investment advisory and investment management fees	2i(5)	31309	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	40415	
(8) Legal fees	2i(8)	11674	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	64506	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		199529
j Total expenses. Add all expense amounts in column (b) and enter total	2j		588832

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		892412
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **BETTS & HAYES LTD**

(2) EIN: **41-1619880**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 562700.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan BAR & RESTAURANT AND ON-SALE PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 JOINT BOARD OF TRUSTEES OF LOCAL 17		D Employer Identification Number (EIN) 41-6158573
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6158573		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer ST. PAUL HOTEL

b EIN 41-1942197

c Dollar amount contributed by employer 80807

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 08 Day 31 Year 2026

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

(1) Contribution rate (in dollars and cents) 0.43

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

a Name of contributing employer INTERCONTINENTAL RIVERFRONT

b EIN 41-1750345

c Dollar amount contributed by employer 51782

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 0.45

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

a Name of contributing employer DOUBLETREE ST. PAUL

b EIN 41-1750345

c Dollar amount contributed by employer 23075

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 02 Day 28 Year 2025

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

(1) Contribution rate (in dollars and cents) 0.45

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

(1) Contribution rate (in dollars and cents)

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

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

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

14a

220

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

14b

221

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

14c

228

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

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

BAR & RESTAURANT AND ON-SALE PENSION PLAN
FINANCIAL STATEMENTS
December 31, 2024 and 2023

BAR & RESTAURANT AND ON-SALE PENSION PLAN
December 31, 2024 and 2023

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Betts & Hayes, Ltd.

Certified Public Accountants

Independent Auditors' Report

Board of Trustees
Bar & Restaurant and On-Sale Pension Plan
3001 Metro Drive, Suite 500
Bloomington, MN 55425

Opinion

We have audited the accompanying financial statements of Bar & Restaurant and On-Sale Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements – cont'd

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedules of Assets (held at end of year) and Schedule of Reportable Transactions in excess of five percent of net assets 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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



Betts & Hayes, Ltd.
Minneapolis, Minnesota
October 2, 2025

BAR & RESTAURANT AND ON-SALE PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR PLAN BENEFITS
As of December 31, 2024 and 2023

	December 31,	
	2024	2023
ASSETS		
Investments, at fair value (Note G)	\$ 9,694,741	\$ 8,763,608
Contributions receivable	13,209	16,089
Prepaid expenses	4,746	5,894
Accrued interest	28,659	25,753
	<u>46,614</u>	<u>47,736</u>
Cash	77,494	118,801
TOTAL ASSETS	<u>9,818,849</u>	<u>8,930,145</u>
LIABILITIES		
Accounts payable	21,354	25,062
Net assets available for plan benefits	<u><u>\$ 9,797,495</u></u>	<u><u>\$ 8,905,083</u></u>

See accompanying notes to the financial statements.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR PLAN BENEFITS
For the Plan Year Ended December 31, 2024 and 2023

	December, 31	
	2024	2023
Investment Income:		
Net appreciation in fair value of investments	\$ 1,087,363	\$ 1,032,385
Interest and dividend income	238,217	222,843
Total Investment Income	1,325,580	1,255,228
Less investment expense	31,309	27,716
Net Investment Income	1,294,271	1,227,512
Employer Contributions	155,664	172,249
Total Additions	1,449,935	1,399,761
Benefits and expenses:		
Benefits paid directly to participants	389,303	404,415
Administrative expenses	168,220	160,089
Total deductions	557,523	564,504
Increase in net assets	892,412	835,257
Net Assets Available for Plan Benefits, Beginning of Year	8,905,083	8,069,826
Net Assets Available for Plan Benefits, End of Year	\$ 9,797,495	\$ 8,905,083

See accompanying notes to the financial statements.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

DESCRIPTION OF THE PLAN

The following brief description of the Bar & Restaurant and On-Sale Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for more complete information.

General

The Plan is a defined benefit pension plan formed under an agreement between the Saint Paul Employers Association, the St. Paul On-Sale Liquor Dealers Association, and the Hotel, Motel, Restaurant, Bar and Club Employees Union Local No. 17, AFL-CIO (Union). The Plan covers all members of the union employed under the terms of the collective bargaining agreement with the members of the above employer associations. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). Effective January 1, 1992, St. Paul On-Sale Liquor Dealers and Employees' Pension Plan was merged into the Bar & Restaurant Pension Plan. The merger was approved by the respective Boards and approval by the Internal Revenue Service was received September 28, 1992.

Funding Policy

The employers' funding policy is to make contributions to the Plan in amounts determined by the collective bargaining agreement. The Plan trustees determine the benefit structure based on information supplied by the Plan's actuarial consultants. Contributions to the Plan for the years ended December 31, 2024 and 2023 were adequate to meet the minimum funding requirements of ERISA.

Participation

The first day of the Plan year following the date on which employer contributions are first required to be made to the trust fund on the employee's behalf.

Pension Credit

For participants retiring on or after January 1, 2004, the maximum pension credits for each participant is limited to 25 years. After January 1, 1992, participants receive pension credits according to a sliding scale for hours of service between 870 and 1500 or more annually. Pension credits earned prior to January 1, 1992 are defined in the Plan.

Vesting Credit

Vesting service earned prior to January 1, 1992, shall be determined in accordance with provisions of the respective plans. After January 1, 1992, one year of vesting service is earned for each Plan year in which the employee works 870 hours.

DESCRIPTION OF THE PLAN – cont'd

Pension Benefits

Pension Benefits are based on years of past and future credited service and are funded by employer contributions. A member will become vested in the Plan after completing 5 years of vesting service.

A participant is eligible for normal pension benefits (as defined in the Plan) at age 65 and earlier of 5 years of vesting service or actively working for a contributing employer and at least one year of vesting service after reaching age 60.

The Plan permits early retirement at age 62 with 5 or more years of vesting service. The early retirement benefit is equal to the normal retirement benefit actuarially reduced by .5% for each month the early retirement age precedes age 65. Unless otherwise elected, benefit payments are in the form of a joint and 50 percent survivor annuity.

If the employee terminates before rendering 5 years of service, all benefit rights are forfeited once a permanent break in service (as defined within the Plan) has occurred.

The Plan provides an optional form of benefit defined as a 75% joint and survivor annuity for married participants.

Death Benefits

Spouse's Pre-Retirement Death Benefit:

- Age Requirement: None
- Service Requirement: 5 years of vesting service
- Amount: 50% of the benefit participant would have received had he or she retired the day before he or she died and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 62.
- Charge for Coverage: None

Post-Retirement Death Benefit:

- If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant in an actuarially equivalent amount.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are the significant accounting policies followed by the plan:

Method of Accounting

The Plan maintains its records on the cash basis method of accounting. The financial statements, however, are converted at year-end and are presented using the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

Investments are reported 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 between market participants at the measurement date. See Note H for discussion of fair value measurements. Realized and unrealized gains are included in plan income as incurred. Purchases and sales of investments are recorded on the trade date. Dividends are recorded on the ex-dividend date. Investment income for 2024 consisted of realized gains on investment sales of \$289,888, unrealized gains of \$797,475, and interest and dividends of \$238,217. Investment income for 2023 consisted of realized gains on investment sales of \$233,680, unrealized gains of \$798,705, and interest and dividends of \$222,843.

Employer Contributions

Participating employers contribute to the Plan based upon contribution formulas contained within the collective bargaining agreements in effect between the participating employers and the Union. Employer contributions received during the two months following the Plan year end which are applicable to the current year are recorded as contributions receivable, if material delinquencies exist, an estimate is made of amounts due at year end.

Employer Contribution Deficiencies

Employer contributions deficiencies which are established through employer compliance audits are recorded when deficiencies are agreed upon by the employer and the Plan. Deficiencies for the Plan year ended December 31, 2024 and 2023 were \$606 and \$5,831, respectively. Employer contribution deficiencies are included in Employer contributions in the Statement of Changes in Net Assets Available for Plan Benefits.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions, to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries. The accumulated plan benefits for active employees are based on past service cost and future service costs. Benefits payable under all circumstances – retirement, joint and 50 percent survivorship, joint and 75 percent survivorship, survivorship, and death – are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary using an accepted actuarial cost method and is performed annually. The present value of accumulated plan benefits is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The more significant assumptions underlying the actuarial computations are as follows:

Mortality Rates:	Non-retired participants: RP-2006 Blue Collar Employee Mortality Tables projected generationally with scale MP-2017	
	Beneficiaries and pensioners: RP-2006 Blue Collar Healthy Annuitant Mortality Tables projected generationally with scale MP-2017.	
Percent Married:	80%	
Spouse Age:	Spouses assumed to be three years younger than male participants	
Retirement Age:	Weighted average age of 65 for currently active participants; Age 65 for inactive	
Form of Payment:	Single life annuity	
Interest Rates:	Net Investment Return:	6.75%, compounded annually
	Current Liability Rate:	2.55%, within permissible range prescribed under IRC Section 431(c)(6)(E)
Active Participant:	Active participants are defined as those with at least 435 hours in the most recent plan year, excluding those who have retired as of the valuation date or those whose employers withdrew from the Plan before the valuation date.	
Actuarial Cost Method:	Unit Credit Actuarial Cost Method. Normal cost and Actuarial Accrued Liability are calculated on an individual basis.	

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – cont'd

Changes in actuarial assumptions used in the January 1, 2024 valuation were as follows;

- Administrative expense assumption was increased from \$140,000 to \$155,000.

Changes in actuarial plan provisions used in the January 1, 2024 valuation were as follows;

- There were no changes to plan provisions from the prior valuation.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors may be applicable.

The actuarial present value of accumulated benefits calculated in accordance with FASB ASC 960 as of January 1, 2024 and 2023 is summarized as follows:

	<u>2024</u>	<u>2023</u>
Present value of vested benefits:		
Participants currently receiving payments	\$ 3,101,718	\$ 3,109,611
Other vested benefits	5,077,433	4,946,654
Total Vested Benefits	<u>8,179,151</u>	<u>8,056,265</u>
Present value of nonvested benefits	<u>13,721</u>	<u>12,160</u>
Actuarial present value of accumulated plan benefits	<u><u>\$ 8,192,872</u></u>	<u><u>\$ 8,068,425</u></u>

The changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2023 and 2022 are summarized as follows:

Actuarial Present Value of Accumulated Plan Benefits		
December 31, 2022 and 2021, respectively		
(per January 1, 2023 and 2022 valuation reports, respectively)	\$ 8,068,425	\$ 7,944,349
Increase (Decrease) attributable to:		
Changes in actuarial assumptions	-	-
Benefits accumulated, net experience gain or loss, changes in data	1,440	(36,692)
Interest	529,747	522,999
Benefits Paid	(406,740)	(362,231)
Net change in actuarial present value of accumulated plan benefits	<u>124,447</u>	<u>124,076</u>
Actuarial Present Value of Accumulated Plan Benefits,		
December 31, 2023 and 2022, respectively		
(per January 1, 2024 and 2023 valuation reports, respectively)	<u><u>\$ 8,192,872</u></u>	<u><u>\$ 8,068,425</u></u>

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE A - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS – cont'd

Actuarial status certification as of January 1, 2024:

Plan status (as certified for the 2024 zone certification)	“Green”
Actuarial Value of assets for FSA	\$ 9,275,820
Accrued liability under unit credit cost method	\$ 8,192,872
Funded percentage for monitoring plan’s status	113.2%

In preparing this valuation as of December 31, 2023, the actuary stated that the assumptions used in the aggregate are reasonably related to the experience of the Plan and to reasonable expectations and represent the best estimate of anticipated experience under the Plan. The actuary stated that the actuarial value of Plan assets of \$9,275,820 as of December 31, 2023 was sufficient to cover the present value of all accrued benefits as of that date. As of December 31, 2023, the minimum funding standards of ERISA have been met.

NOTE B - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.
2. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
3. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
4. All other vested benefits (that is, vested benefits not insured by the PBGC)
5. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor’s pensions. However, the PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan’s net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE C - FUNDING STATUS

Subsequent to year end, the Plan actuary prepared a report which detailed the annual actuarial certification of funding status required by the Pension Protection Act (PPA) under Internal Revenue Service Code Section 432. In that report the actuary stated that as of January 1, 2025, the Bar & Restaurant and On-Sale Pension Plan is in neither critical status nor endangered status. In other words, it is in the Green Zone. This certification was filed with the Internal Revenue Service, pursuant to ERISA section 305(b)(3) and IRC section 432 (b)(3).

For the Plan year beginning January 1, 2024 the actuary also certified that the Plan was in the Green Zone. The actuary had certified the Plan as being in critical status (Red Zone) for the plan years beginning January 1, 2012 and 2013. The PPA requires that a plan certified as being in critical status develop a plan that is intended to improve the Plan's funding over a period of years. The trustees of the Plan adopted a rehabilitation plan in 2010, amended it as of January 1, 2012 and further revised it in December 2012.

NOTE D - RISKS AND UNCERTAINTIES

The plan invests in various investment securities, including registered investment companies, common stock, and corporate bonds. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term would be material to the financial statements.

Financial instruments that potentially subject the Plan to credit risk include employers' contributions receivable in the aggregate amount of \$13,209, which generally are not collateralized. The Plan's cash in checking depository accounts are insured by a governmental agency up to \$250,000.

NOTE E - INCOME TAX STATUS

The Internal Revenue Service has ruled that the Plan qualifies under Section 401(a) of the Internal Revenue Code and is, therefore, not subject to taxation under present income tax laws.

In accordance with IRS requirements, the Plan has been restated effective January 1, 2015. The Plan obtained its latest determination letter dated August 21, 2015, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with applicable requirements of the Internal Revenue Code. The Plan administrator and the Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, they believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE E - INCOME TAX STATUS – cont'd

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 be sustained upon examination by the applicable taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 there are no 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; however, 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 years prior to 2021.

NOTE F - PARTY-IN-INTEREST TRANSACTIONS

Investment Management Fees

Fees paid by the Plan for investment management and custodial services for 2024 and 2023 were as follows:

	2024	2023
Investment fees – Mairs & Power, Inc.	\$ 25,599	\$ 22,308
Investment fees – AFL-CIO HIT	1,160	1,134
Custodial fees – Union Bank & Trust	4,550	4,274
	<u>\$ 31,309</u>	<u>\$ 27,716</u>

Third-Party Administrator

Fees paid to Wilson McShane Corporation by the Plan for third party administration for 2024 and 2023 were 39,600 and 37,800, respectively.

NOTE G - CONTRIBUTIONS

Employer contributions for the plan years ended December 31, 2024 and 2023 were as follows:

	2024		2023	
	Contribution Revenue	% of Total	Contribution Revenue	% of Total
DoubleTree St. Paul	\$ 23,076	14.88%	\$ 25,719	15.45%
Intercontinental Hotel Riverfront	51,713	33.35%	56,845	34.16%
St. Paul Hotel	80,268	51.77%	83,854	50.39%
2024 Employer Contributions	\$ 155,057	<u>100.00%</u>	\$ 166,418	<u>100.00%</u>
Compliance audit – prior year	607		5,831	
Total 2024 revenue	<u>\$ 155,664</u>		<u>\$ 172,249</u>	

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE H - FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, provides the framework for measure fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted process in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2: Inputs to the valuation methodology include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; or inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an asset or liability's level within the fair value hierarchy is based on the lowest level input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of valuation methodologies used for assets of the Plan measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

Money Market Funds: valued at cost.

Common Stocks: valued at the closing price reported on the active market on which the individual securities are traded.

US Government and Agency Bonds & Notes: valued at the closing price reported on the active market on which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities.

Mortgage/Asset Backed Obligations: valued at the closing price reported on the active market on which the individual securities are traded or using pricing models maximizing the use of observable inputs for similar securities.

Corporate Bonds: valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.

Exchange Traded Funds: valued at the closing price reported on the active market on which the individual securities are traded.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE H - FAIR VALUE MEASUREMENTS – cont'd

Mutual Funds: valued at the daily closing price as reported by mutual funds. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. Mutual funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the plan are deemed to be actively traded. The AFL-CIO Housing Investment Trust (“the trust”) included in Level 2 is shown at its net asset value per unit calculated as of the close of business of the major bond markets in New York on the last business day of the month. The HIT’s principal investment strategy is to construct and manage a portfolio that is composed primarily of high credit quality multifamily and single-family mortgage-backed securities that are government or agency insured or guaranteed. Units of the trusts are redeemable. The trusts currently accepts and satisfies redemption requests on a monthly basis as of the last business day of each month. The trust is an open-end investment company registered with the U.S. Securities and Exchange Commission under the Registered Investment Company Act of 1940 and regulations promulgated thereunder.

The Plan’s investments consist primarily of mutual funds, common stocks, and corporate bonds which are valued at fair value based on quoted market prices generally represented by the net asset value determined daily by the respective funds. The following table sets forth by level, within the fair value hierarchy, the Plan’s assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 45,461	\$ -	\$ -	\$ 45,461
Common Stocks	2,673,136	-	-	2,673,136
Corporate Bonds	-	1,266,381	-	1,266,381
Mortgage/Asset Backed Obligations	-	50,105	-	50,105
US Gvmt and Agency Bonds & Notes	-	374,245	-	374,245
Exchange Traded Funds	26,389	-	-	26,389
Registered Investment Companies	5,259,024	-	-	5,259,024
Total Assets at Fair Value	\$ 8,004,010	\$ 1,690,731	\$ -	\$ 9,694,741

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Money Market Funds	\$ 26,601	\$ -	\$ -	\$ 26,601
Common Stocks	2,419,819	-	-	2,419,819
Corporate Bonds	-	1,258,241	-	1,258,241
Mortgage/Asset Backed Obligations	-	52,681	-	52,681
US Gvmt and Agency Bonds & Notes	-	260,708	-	260,708
Exchange Traded Funds	48,533	-	-	48,533
Registered Investment Companies	4,697,025	-	-	4,697,025
Total Assets at Fair Value	\$ 7,191,978	\$ 1,571,630	\$ -	\$ 8,763,608

BAR & RESTAURANT AND ON-SALE PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE I - RECONCILIATION OF INVESTMENT GAINS AND LOSSES TO U.S. FORM 5500

	<u>2024</u>	<u>2023</u>
Amounts from Financial Statements:		
Net appreciation (depreciation) in fair value of investments	<u>\$ 1,087,363</u>	<u>\$ 1,032,385</u>
Amounts from IRS Form 5500:		
Net realized gain on sale of assets	289,888	233,680
Net unrealized appreciation (depreciation) of assets	<u>797,475</u>	<u>798,705</u>
	<u>\$ 1,087,363</u>	<u>\$ 1,032,385</u>

NOTE J - ADMINISTRATIVE EXPENSES

Administrative expenses for the year ended December 31, 2024 and 2023 are summarized as follows:

	<u>2024</u>	<u>2023</u>
Administrative Fees	\$ 39,600	\$ 37,800
Legal Fees	11,674	11,531
Actuarial Fees	40,415	40,000
Audit Fees	12,025	10,745
Investment Consulting	13,000	12,000
Office Expense	9,939	9,500
Insurance/PBGC	39,215	36,551
Miscellaneous	<u>2,352</u>	<u>1,962</u>
	<u>\$ 168,220</u>	<u>\$ 160,089</u>

NOTE K - SUBSEQUENT EVENTS

The plan has evaluated subsequent events through October 2, 2025, the date the financial statements were first available to be issued.

SUPPLEMENTAL SCHEDULES REQUIRED BY ERISA

BAR & RESTAURANT AND ON-SALE PENSION PLAN
SUPPLEMENTARY SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
EIN 41-6158573
PLAN NUMBER 001
SCHEDULE H, PART IV, ITEM 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
	Money Market Funds:			
	Goldman Sachs	Financial Square Treasury Fund	45,461	45,461
	Common Stock:			
	Abbott Labs	350 shares common stock	14,649	39,589
	Alliant Energy Corp	600 shares common stock	34,694	35,484
	Alphabet Inc	800 shares common stock	41,065	152,352
	Amazon Inc	800 shares common stock	127,899	175,512
	American Express Co	250 shares common stock	20,726	74,198
	Apple Inc	250 shares common stock	53,957	62,605
	Auto Data Processing Inc	100 shares common stock	20,529	29,273
	Bio-Techne Corp	400 shares common stock	21,095	28,812
	Donaldson Inc	300 shares common stock	13,737	20,205
	Ecolab Inc	300 shares common stock	36,662	70,296
	Entegris Inc	100 shares common stock	11,375	9,906
	Fastenal Co	900 shares common stock	23,468	64,719
	Fiserv Inc	600 shares common stock	61,277	123,252
	Fuller H B	650 shares common stock	28,168	43,862
	Generac Hldgs Inc	175 shares common stock	19,497	27,134
	Graco Inc	950 shares common stock	23,236	80,076
	Home Depot Co	100 shares common stock	13,142	38,899
	Hormel Foods Corp	800 shares common stock	29,057	25,096
	Johnson & Johnson	150 shares common stock	14,725	21,693
	Jp Morgan Chase & Co	400 shares common stock	31,031	95,884
	Lilly Eli & Co	175 shares common stock	14,736	135,100
	Littelfuse Inc	165 shares common stock	28,959	38,882
	Medtronic Plc	150 shares common stock	11,404	11,982
	Meta Platforms Inc	125 shares common stock	50,741	73,189
	Microsoft Corp	575 shares common stock	71,015	242,362
	Motorola Solutions Inc	250 shares common stock	35,312	115,558
	Nvent Electric Plc	700 shares common stock	13,329	47,712
	Nvidia Corp	1,750 shares common stock	77,141	235,007
	Qualcomm Inc	300 shares common stock	19,038	46,086
	Rockwell Automation Inc	60 shares common stock	8,446	17,147
	Salesforce Inc	100 shares common stock	28,209	33,433
	Sherwin Williams Co	255 shares common stock	38,725	86,682
	Target Corp	150 shares common stock	11,242	20,277
	Tennant Co	100 shares common stock	6,469	8,153
	Toro Co	750 shares common stock	41,365	60,075
	United Health Group Inc	230 shares common stock	38,479	116,348

See accompanying notes to the financial statements.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
SUPPLEMENTARY SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
EIN 41-6158573
PLAN NUMBER 001
SCHEDULE H, PART IV, ITEM 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
Common Stock:				
	Visa Inc	400 shares common stock	65,331	126,416
	Wec Energy Group	200 shares common stock	20,181	18,808
	Wells Fargo Bank	300 shares common stock	11,349	21,072
			1,231,460	2,673,136
Corporate Bonds:				
	Assurant Inc	25,000 3.700%, Due 02/22/2030	26,307	23,268
	Bank America Fdg Corp	50,000 4.948%, Due 07/22/2028	50,407	50,105
	Charles Schwab Corp	100,000 4.000%, Due 12/15/2069	100,438	86,330
	Cinn Finl	75,000 6.125%, Due 11/01/2034	78,557	77,901
	Dow Chem Co	50,000 4.250%, Due 10/01/2034	57,904	45,416
	Eastman Chemical Co	50,000 5.625%, Due 02/20/2034	50,402	49,987
	Ebay Inc	50,000 3.600%, Due 06/05/2027	49,534	48,771
	Equifax Inc	70,000 7.000%, Due 07/01/2037	78,435	76,285
	Fedex Corp	50,000 4.100%, Due 04/15/2043	49,630	39,697
	General Mills Inc	50,000 5.250%, Due 01/30/2035	49,722	49,298
	General Motors Finl Co Inc	50,000 5.750%, Due 02/08/2031	50,775	50,659
	Gilead Sciences Inc	50,000 3.650%, Due 03/01/2026	51,061	49,400
	Hp Inc	50,000 5.500%, Due 01/15/2033	50,068	50,455
	Intel Corp	50,000 3.700%, Due 07/29/2025	51,940	49,663
	Interstate Pwr & Lt Co	35,000 6.250%, Due 07/15/2039	34,596	36,983
	Jp Morgan Chase & Co	100,000 3.650%, Due 12/31/2099	99,875	97,009
	Kinder Morgan Inc Del	50,000 5.300%, Due 12/01/2034	60,297	48,699
	Lear Corp	25,000 3.500%, Due 05/30/2030	25,483	22,813
	Mohawk Ind Inc	25,000 3.625%, Due 05/15/2030	24,645	23,089
	Pnc Finl Corp	50,000 3.400%, Due 12/15/2169	50,113	46,930
	Public Svc Co Colorado	30,000 6.500%, Due 08/01/2038	32,912	32,426
	Saic Inc Unsub Nts	65,000 5.950%, Due 12/01/2040	80,562	62,384
	Science Applications	50,000 5.500%, Due 07/01/2033	50,360	49,181
	Sysco Corp	50,000 3.750%, Due 10/01/2025	51,042	49,676
	Trimble Navigation Ltd	50,000 4.900%, Due 06/15/2028	49,001	49,956
			1,354,066	1,266,381
Mortgage/Asset Backed Obligations:				
	American Airlines	52,469 3.375%, Due 11/01/2028	52,075	50,105
US Government and Agency Bonds & Notes:				
	United States Treasury Bonds	50,000 3.385%, Due 02/15/2043	51,548	44,116
	United States Treasury Bonds	25,000 4.375%, Due 08/15/2043	24,996	23,523

See accompanying notes to the financial statements.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
SUPPLEMENTARY SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024
EIN 41-6158573
PLAN NUMBER 001
SCHEDULE H, PART IV, ITEM 4i

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment	(d) Cost	(e) Current Value
US Government and Agency Bonds & Notes:				
	United States Treasury TIPS	100,000 3.875%, Due 08/15/2034	100,137	94,554
	United States Treasury TIPS	50,000 0.750%, Due 05/31/2026	49,708	47,621
	United States Treasury TIPS	50,000 1.000%, Due 07/31/2028	49,919	44,512
	United States Treasury TIPS	25,000 4.000%, Due 02/28/2030	24,759	24,537
	United States Treasury TIPS	50,000 3.750%, Due 05/15/2033	48,495	45,949
	United States Treasury TIPS	50,000 4.250%, Due 02/28/2031	49,930	49,433
			<u>399,492</u>	<u>374,245</u>
Registered Investment Companies:				
	Vanguard Total Stock Market	11,693 mutual fund shares	937,456	3,093,692
	Vanguard Total Bond Market Index Fi	38,676 mutual fund shares	442,980	366,653
	Metropolitan West Low Duration	172,485 mutual fund shares	1,493,660	1,435,071
	Direxion S Daily S&P 500 Bear 3x ET	4,202 exchange traded funds	195,024	26,389
	AFL-CIO Housing Investment Trust	378 units	414,018	363,608
			<u>3,483,138</u>	<u>5,285,413</u>
Grand Total			<u><u>6,565,692</u></u>	<u><u>9,694,741</u></u>

See accompanying notes to the financial statements.

BAR & RESTAURANT AND ON-SALE PENSION PLAN
SUPPLEMENTARY SCHEDULE OF REPORTABLE TRANSACTIONS
IN EXCESS OF FIVE PERCENT OF NET ASSETS
YEAR ENDED DECEMBER 31, 2024
PLAN ID 41-6158573
PLAN NUMBER 001
SCHEDULE H, PART IV, ITEM 4j

a. IDENTITY OF PARTY	b. DESCRIPTION	c. PURCHASE PRICE	d. SELLING PRICE	e. LEASE/ RENTAL	f. EXPENSE INCURRED	g. COST OF ASSET	h. TRANS. VALUE	i. GAIN (LOSS)
GOLDMAN SACHS FINL SQUARE TREASURY FUND #469	MONEY MARKET		\$ 632,466			\$ 632,466	\$ 632,466	\$ -
GOLDMAN SACHS FINL SQUARE TREASURY FUND #469	MONEY MARKET	\$ 651,327				\$ 651,327	\$ 651,327	

See accompanying notes to the financial statements.

Schedule of active participant data (Schedule MB, Line 8b(2))

The participant data is for the year ended December 31, 2023.

Pension Credits

Age	Total	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34
Under 25	18	11	7	—	—	—	—	—	—
25 - 29	14	8	5	1	—	—	—	—	—
30 - 34	23	14	6	2	1	—	—	—	—
35 - 39	20	6	9	4	1	—	—	—	—
40 - 44	24	6	5	3	5	5	—	—	—
45 - 49	22	1	5	5	5	3	2	1	—
50 - 54	47	4	10	12	7	8	5	1	—
55 - 59	42	6	7	7	10	3	4	4	1
60 - 64	29	2	6	3	3	6	3	4	2
65 - 69	3	—	—	1	1	—	1	—	—
70 & over	4	1	—	—	3	—	—	—	—
Unknown	—	—	—	—	—	—	—	—	—
Totals	246	59	60	38	36	25	15	10	3

Statement of actuarial assumptions/methods (Schedule MB, Line 6)

Mortality rates

Non-retired participants: RP-2006 Blue Collar Employee Mortality Tables projected generationally with scale MP-2017

Beneficiaries and pensioners: RP-2006 Blue Collar Healthy Annuitant Mortality Tables projected generationally with scale MP-2017.

The underlying mortality tables with the generational projection to the ages of participants as of the measurement date reasonably reflected the mortality experience of the Plan as of the measurement date. The mortality tables were then adjusted future years using generational projections using the MP-2017 scale to anticipate future mortality improvement.

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

Annuitant mortality rates¹

Age	Male	Female
55	0.57	0.41
60	0.85	0.62
65	1.30	0.90
70	1.98	1.37
75	3.11	2.23
80	5.12	3.82
85	8.68	6.74
90	14.78	11.78

¹ Mortality rates shown for current year

Termination rates

Age	Mortality Male ¹	Mortality Female ¹	Withdrawal
20	0.05	0.02	17.94
25	0.06	0.02	17.22
30	0.06	0.03	15.83
35	0.08	0.04	13.70
40	0.09	0.05	11.25
45	0.13	0.07	8.43
50	0.21	0.12	5.06
55	0.34	0.19	1.73
60	0.61	0.29	0.16

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

Retirement rates

Age	Annual Retirement Rates
62	15%
63	5%
64	5%
65 – 66	75%
67	100%

¹ Mortality rates shown for current year.

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

Description of weighted average retirement age

Age 65, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

Retirement age for inactive vested participants

65

The retirement age for inactive vested participants was based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the actual average retirement age and the prior year's assumption over the most recent five years.

Future benefit accruals

One pension credit per year.

For projection and Scheduled Cost purposes, contributions will be made for 1,500 hours per year for each active participant.

The future benefit accruals were based on historical and current data, adjusted to reflect estimated future experience and professional judgment. As part of the analysis, a comparison was made between the assumed and the actual benefit accruals over the most recent five years.

Unknown data for participants

Same as those exhibited by participants with similar known characteristics. If not specified, participants are assumed to be male.

Definition of active participants

Active participants are defined as those with at least 435 hours in the most recent Plan Year, excluding those who have retired as of the valuation date or those whose employers withdrew from the Plan before the valuation date.

Percent married

80%

Age and sex of spouse

Spouses are assumed to be three years younger than male participants and three years older than female participants. If not specified, spouses are assumed to be the opposite sex of the participants.

Benefit election

All participants are assumed to elect the single life annuity form of payment.

The benefit elections were based on historical and current demographic data, adjusted to reflect the plan design and estimated future experience and professional judgment.

Delayed retirement factors

Active participants work enough hours each month to not qualify for delayed retirement adjustment. Inactive vested participants who are assumed to commence receipt of benefits after attaining normal retirement age qualify for delayed retirement increases.

Net investment return

6.75%

The net investment return assumption is a long-term estimate derived from historical data, current and recent market expectations, and professional judgment. As part of the analysis, a building block approach was used that reflects inflation expectations and anticipated risk premiums for each of the portfolio's asset classes as provided by Segal Marco Advisors, as well as the Plan's target asset allocation.

Annual administrative expenses

\$155,000 for the year beginning January 1, 2024 (equivalent to \$149,638 payable at the beginning of the year).

The annual administrative expenses were based on historical and current data, adjusted to reflect estimated future experience and professional judgment.

Actuarial value of assets

The market value of assets less unrecognized returns in each of the last five years. Unrecognized return is equal to the difference between the actual market return and the projected return on the actuarial value, and is recognized over a five – year period. The actuarial value is further adjusted, if necessary, to be within 20% of the market value.

Actuarial cost method

Unit Credit Actuarial Cost Method. Normal Cost and Actuarial Accrued Liability are calculated on an individual basis.

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Exhibit L.

Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 separate annuitant and non-annuitant mortality tables, projected generationally using Scale 2024AdjustedMP2021.

Actuarial models

Segal valuation results are based on proprietary actuarial modeling software. The actuarial valuation models generate a comprehensive set of liability and cost calculations that are prepared to meet regulatory, legislative and client requirements. Deterministic cost projections are based on a proprietary forecasting model. Our Actuarial Technology and Systems unit, comprised of both actuaries and programmers, is responsible for the initial development and maintenance of these models. The models have a modular structure that allows for a high degree of accuracy, flexibility and user control. The client team programs the assumptions and the plan provisions, validates the models, and reviews test lives and results, under the supervision of the responsible Enrolled Actuary.

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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
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.)
	☐ a single-employer plan	☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report	☐ the final return/report
	☐ an amended return/report	☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☒	
D Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description) _____	☐ the DFVC program
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 BAR & RESTAURANT AND ON-SALE PENSION PLAN	1b Three-digit plan number (PN) ▶	001
	1c Effective date of plan	11/15/1973
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) Joint Board Of Trustees Of Local 17 3001 Metro Drive Suite 500 Bloomington MN 55425	2b Employer Identification Number (EIN) 41-6158573	2c Plan Sponsor's telephone number 612-854-0795
	2d Business code (see instructions) 721110	

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

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

SIGN HERE		10/3/25	Brock Bollin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			Wade Luneburg
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor WILSON-MCSHANE CORPORATION 3001 METRO DRIVE SUITE 500 BLOOMINGTON MN 55425		3b Administrator's EIN 41-0956552 3c Administrator's telephone number 612-854-0795
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN
5 Total number of participants at the beginning of the plan year		5 934
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		6a(1) 247 6a(2) 236 6b 224 6c 447 6d 907 6e 13 6f 920 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7 3
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B		

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

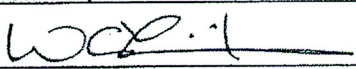
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4085 of the 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 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024
A This return/report is for: ☒ a multiemployer plan ☐ a single-employer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☐ a DFE (specify) _____
B This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ☒
D Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description) _____
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information	
1a Name of plan BAR & RESTAURANT AND ON-SALE PENSION PLAN	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 11/15/1973
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) Joint Board Of Trustees Of Local 17 3001 Metro Drive Suite 500 Bloomington MN 55425	2b Employer Identification Number (EIN) 41-6158573
	2c Plan Sponsor's telephone number 612-854-0795
	2d Business code (see instructions) 721110

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

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

SIGN HERE			Brock Bollin
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		10/4/25	Wade Luneburg
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☐ Same as Plan Sponsor WILSON-MCSHANE CORPORATION 3001 METRO DRIVE SUITE 500 BLOOMINGTON MN 55425	3b Administrator's EIN 41-0956552 3c Administrator's telephone number 612-854-0795
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 934
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 247 6a(2) 236 6b 224 6c 447 6d 907 6e 13 6f 920 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7 3
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B	

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan: ► BAR & RESTAURANT AND ON-SALE PENSION PLAN

Employer Identification Number (EIN):▶ 41-6158573

Three-digit plan number: ► 1

For the plan year beginning/ending: **1/1/2024 - 12/31/2024**

[illegible]

Schedule H, Line 4j
Schedule of Reportable Transactions

Name of Plan: ► BAR & RESTAURANT AND ON-SALE PENSION PLAN

Employer Identification Number (EIN):▶ 41-6158573

Three-digit plan number: ► 1

For the plan year beginning/ending: **1/1/2024 - 12/31/2024**

[illegible]

SCHEDULE MB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan BAR & RESTAURANT AND ON-SALE PENSION PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JOINT BOARD OF TRUSTEES OF LOCAL 17	D Employer Identification Number (EIN) 41-6158573

E Type of plan: (1) ☒ Multiemployer Defined Benefit (2) ☐ Money Purchase (see instructions)

1a Enter the valuation date: Month 01 Day 01 Year 2024	
b Assets	
(1) Current value of assets	1b(1) 8,905,083
(2) Actuarial value of assets for funding standard account	1b(2) 9,266,905
c (1) Accrued liability for plan using immediate gain methods	1c(1) 8,192,872
(2) Information for plans using spread gain methods:	
(a) Unfunded liability for methods with bases	1c(2)(a)
(b) Accrued liability under entry age normal method	1c(2)(b)
(c) Normal cost under entry age normal method	1c(2)(c)
(3) Accrued liability under unit credit cost method	1c(3) 8,192,872
d Information on current liabilities of the plan:	
(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	1d(1)
(2) "RPA '94" information:	
(a) Current liability	1d(2)(a) 12,134,169
(b) Expected increase in current liability due to benefits accruing during the plan year	1d(2)(b) 83,094
(c) Expected release from "RPA '94" current liability for the plan year	1d(2)(c) 601,550
(3) Expected plan disbursements for the plan year	1d(3) 756,550

Statement by Enrolled Actuary
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Ben Holle Signature of actuary Benjamin Holle Type or print name of actuary SEGAL Firm name 7701 France Ave S Edina MN 55435 Address of the firm	09/02/2025 Date 2307400 Most recent enrollment number 952-259-2600 Telephone number (including area code)
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2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)	2a	8,905,083
b "RPA '94" current liability/participant count breakdown:	(1) Number of participants	(2) Current liability
(1) For retired participants and beneficiaries receiving payment	236	3,951,783
(2) For terminated vested participants	451	6,675,466
(3) For active participants:		
(a) Non-vested benefits		31,022
(b) Vested benefits		1,475,898
(c) Total active	246	1,506,920
(4) Total	933	12,134,169
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage	2c	%

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/01/2024	155,664	0			
Totals ▶			3(b)	155,664	3(c) 0

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	4a	113.1 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	4b	N
c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No		
d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No		
e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	4e	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	4f	

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

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

j If box h is checked, enter period of use of shortfall method **5j**

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method **5m**

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability.....	6a	3.29 %
	Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts.....	☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:		
(1) Males.....	6c(1)	A
(2) Females.....	6c(2)	A
d Valuation liability interest rate.....	6d	6.75 %
e Salary scale.....	6e	% ☒ N/A
f Withdrawal liability interest rate:		
(1) Type of interest rate.....	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A
(2) If "Single rate" is checked in (1), enter applicable single rate.....	6f(2)	6.75 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date.....	6g	6.9 %
h Estimated investment return on current value of assets for year ending on the valuation date.....	6h	15.6 %
i Expense load included in normal cost reported in line 9b.....	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage.....	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	6i(2)	149,638
(3) If neither (1) nor (2) describes the expense load, check the box.....	6i(3)	☐

7 New amortization bases established in the current plan year:

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

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval **8a**

b Demographic, benefit, and contribution information

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

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☐ Yes ☒ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended.. **8d(2)**

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2))..... **8d(4)**

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension..... **8d(5)**

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).	8e	
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9 Funding standard account statement for this plan year:		
Charges to funding standard account:		
a Prior year funding deficiency, if any	9a	0
b Employer's normal cost for plan year as of valuation date	9b	189,955
c Amortization charges as of valuation date:		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	9c(1)	0
(2) Funding waivers	9c(2)	
(3) Certain bases for which the amortization period has been extended	9c(3)	
d Interest as applicable on lines 9a, 9b, and 9c	9d	12,822
e Total charges. Add lines 9a through 9d	9e	202,777
Credits to funding standard account:		
f Prior year credit balance, if any	9f	298,964
g Employer contributions. Total from column (b) of line 3	9g	155,664
h Amortization credits as of valuation date:		
(1) ERISA FFL (accrued liability FFL)	9h(1)	0
(2) "RPA '94" override (90% current liability FFL)	9h(2)	1,697,108
(3) FFL credit	9h(3)	0
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h	9i	26,267
j Full funding limitation (FFL) and credits:		
(1) ERISA FFL (accrued liability FFL)	9j(1)	0
(2) "RPA '94" override (90% current liability FFL)	9j(2)	1,697,108
(3) FFL credit	9j(3)	0
k (1) Waived funding deficiency	9k(1)	
(2) Other credits	9k(2)	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)	9l	493,229
m Credit balance: If line 9l is greater than line 9e, enter the difference	9m	290,452
n Funding deficiency: If line 9e is greater than line 9l, enter the difference	9n	
o Current year's accumulated reconciliation account:		
(1) Due to waived funding deficiency accumulated prior to the current plan year	9o(1)	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:		
(a) Reconciliation outstanding balance as of valuation date	9o(2)(a)	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	9o(2)(b)	0
(3) Total as of valuation date	9o(3)	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)	10	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions		

☒ Yes ☐ No

FSA contribution timing (Schedule MB, line 3a)

Unless otherwise noted, contributions are paid periodically throughout the year pursuant to collective bargaining agreements. The interest credited in the FSA is therefore assumed to be equivalent to a July 1 contribution date.

Credit balance difference (Schedule MB, line 3a)

Line 9f is different from line 9m of the 2023 Schedule MB due to changes to the employer contributions amount for the Plan Year ended December 31, 2023. The employer contributions amount changed from \$184,450 to \$172,249.

Summary of plan provisions (Schedule MB, Line 6)

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

- **Requirement:** Age 65 and earlier of 5 years of vesting service; or actively working for a contributing employer and at least one year of vesting service after reaching age 60.
- **Amount:**
 - \$0.80 (\$0.60 for On-Sale) times past service; plus
 - 4.4% of accumulated contributions between December 1, 1972 and December 31, 1981 (December 1, 1971 and November 30, 1981 for On-Sale); plus
 - \$19.00 times year of pension credits from January 1, 1982 and December 31, 1995 (December 1, 1981 and December 31, 1995 for On-Sale); plus
 - \$11.50 times years of pension credits from January 1, 1996 to December 31, 1999; plus
 - \$10.00 times years of pension credits from January 1, 2000 to December 31, 2006; plus
 - \$9.00 times years of pension credits from January 1, 2007 to December 31, 2010; plus
 - \$4.20 times years of pension credits after January 1, 2011
- **Delayed Retirement Amount:** Greater of
 - Normal pension accrued at Normal Retirement Age, actuarially adjusted to date of retirement, and
 - Normal pension accrued at date of retirement

Early retirement

- **Age Requirement:** 62
- **Service Requirement:** Five years of vesting service
- **Amount:** Normal pension accrued reduced by 6% for each year of age less than 65

Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service

- **Amount:** Normal or early pension accrued based on plan in effect when last active
- **Normal Retirement Age:** 65

Pro rata pension

- **Age Requirement:** Same as for Normal or Early Retirement Pension.
- **Service Requirement:** Six years of Pension Credit under the Plan and other pension plans recognized by the Plan, including at least one year of Pension Credit under the Plan and one year of Related Credit under each of the Related Plans whose credit is needed to qualify for a Pro Rata Pension.
- **Amount:** Calculated in the same manner as Normal, Early, or Vested Pension based on years of pension credit earned under the Plan.

Spouse's pre-retirement death benefit

- **Age Requirement:** None
- **Service Requirement:** Five years of Vesting Service
- **Amount:** 50% of the benefit participant would have received had he or she retired the day before death and elected the 50% joint and survivor option. If the participant died prior to eligibility for an early retirement pension, the spouse's benefit is deferred to the date the participant would have been age 62.
- **Charge for Coverage:** None

Post-retirement death benefit

If married, pension benefits are paid in the form of a 50% joint and survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the employee in an actuarially equivalent amount.

Optional forms of benefits

75% joint and survivor annuity (for married participants).

Participation

The first day of the Plan Year following the date on which employer contributions are first required to be made to the Trust Fund on the employee's behalf.

Pension credit

- One year of past credited service (up to a maximum of 10) for each consecutive Plan Year worked prior to December 1, 1972 (prior to December 1, 1971 for On-Sale); plus
- For On-Sale participants only, one year of future credited service for each Plan Year worked between December 1, 1971 and November 30, 1976; plus
- One year of future credited service for each Plan Year in which the participant worked 400 hours or more between December 1, 1972 and December 31, 1981 (December 1, 1976 and November 30, 1981 for On-Sale participants); plus
- One pension credit for each Plan Year in which the participant worked 1,500 hours or more between January 1, 1982 and December 31, 1991 (December 1, 1981 and December 31, 1991 for On-Sale participants); plus
- After January 1, 1992, participants receive pension credits based on the following:

Hours of Service	Pension Credit
Less than 870	0.00
870 to 899	0.65
900 to 999	0.70
1,000 to 1,099	0.75
1,100 to 1,199	0.80
1,200 to 1,299	0.85
1,300 to 1,399	0.90
1,400 to 1,499	0.95
1,500 or more	1.00

For participants retiring on and after January 1, 2004, the maximum pension credits for each participant is limited to 25 years.

Vesting credit

Vesting service earned prior to January 1, 1992 shall be determined in accordance with provisions of the respective plans. After January 1, 1992, one year of vesting service for each Plan Year in which the employee works at least 870 hours.

Contribution rate

\$0.43 per hour.

Changes in plan provisions

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

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

Name of Plan:

► **BAR & RESTAURANT AND ON-SALE PENSION PLAN**

Employer Identification Number:► 41-6158573

For plan year (beginning/ending):► 01/01/24-12/31/24

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Stocks:			
	Abbott Labs	350 shares common stock	14,649	39,589
	Alliant Energy Corp	600 shares common stock	34,694	35,484
	Alphabet Inc	800 shares common stock	41,065	152,352
	Amazon Inc	800 shares common stock	127,899	175,512
	American Express Co	250 shares common stock	20,726	74,198
	Apple Inc	250 shares common stock	53,957	62,605
	Auto Data Processing Inc	100 shares common stock	20,529	29,273
	Bio-Techne Corp	400 shares common stock	21,095	28,812
	Donaldson Inc	300 shares common stock	13,737	20,205
	Ecolab Inc	300 shares common stock	36,662	70,296
	Entegris Inc	100 shares common stock	11,375	9,906
	Fastenal Co	900 shares common stock	23,468	64,719
	Fiserv Inc	600 shares common stock	61,277	123,252
	Fuller H B	650 shares common stock	28,168	43,862
	Generac Hldgs Inc	175 shares common stock	19,497	27,134
	Graco Inc	950 shares common stock	23,236	80,076
	Home Depot Co	100 shares common stock	13,142	38,899
	Hormel Foods Corp	800 shares common stock	29,057	25,096
	Johnson & Johnson	150 shares common stock	14,725	21,693
	Jp Morgan Chase & Co	400 shares common stock	31,031	95,884
	Lilly Eli & Co	175 shares common stock	14,736	135,100
	Littelfuse Inc	165 shares common stock	28,959	38,882
	Medtronic Plc	150 shares common stock	11,404	11,982
	Meta Platforms Inc	125 shares common stock	50,741	73,189
	Microsoft Corp	575 shares common stock	71,015	242,362
	Motorola Solutions Inc	250 shares common stock	35,312	115,558
	Nvent Electric Plc	700 shares common stock	13,329	47,712
	Nvidia Corp	1750 shares common stock	77,141	235,007
	Qualcomm Inc	300 shares common stock	19,038	46,086
	Rockwell Automation Inc	60 shares common stock	8,446	17,147
	Salesforce Inc	100 shares common stock	28,209	33,433
	Sherwin Williams Co	255 shares common stock	38,725	86,682
	Target Corp	150 shares common stock	11,242	20,277
	Tennant Co	100 shares common stock	6,469	8,153
	Toro Co	750 shares common stock	41,365	60,075
	United Health Group Inc	230 shares common stock	38,479	116,348
	Visa Inc	400 shares common stock	65,331	126,416
	Wec Energy Group	200 shares common stock	20,181	18,808
	Wells Fargo Bank	300 shares common stock	11,349	21,072
	Corporate Bonds:			
	Assurant Inc	3.700%, Due 02/22/2030	26,307	23,268
	Bank America Fdg Corp	4.948%, Due 07/22/2028	50,407	50,105
	Charles Schwab Corp	4.000%, Due 12/15/2069	100,438	86,330
	Cinn Finl	6.125%, Due 11/01/2034	78,557	77,901
	Dow Chem Co	4.250%, Due 10/01/2034	57,904	45,416
	Eastman Chemical Co	5.625%, Due 02/20/2034	50,402	49,987

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

Name of Plan:

► **BAR & RESTAURANT AND ON-SALE PENSION PLAN**

Employer Identification Number:► 41-6158573

For plan year (beginning/ending):► 01/01/24-12/31/24

Plan number:► 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Corporate Bonds:			
	Ebay Inc	3.600%, Due 06/05/2027	49,534	48,771
	Equifax Inc	7.000%, Due 07/01/2037	78,435	76,285
	Fedex Corp	4.100%, Due 04/15/2043	49,630	39,697
	General Mills Inc	5.250%, Due 01/30/2035	49,722	49,298
	General Motors Finl Co Inc	5.750%, Due 02/08/2031	50,775	50,659
	Gilead Sciences Inc	3.650%, Due 03/01/2026	51,061	49,400
	Hp Inc	5.500%, Due 01/15/2033	50,068	50,455
	Intel Corp	3.700%, Due 07/29/2025	51,940	49,663
	Interstate Pwr & Lt Co	6.250%, Due 07/15/2039	34,596	36,983
	Jp Morgan Chase & Co	3.650%, Due 12/31/2099	99,875	97,009
	Kinder Morgan Inc Del	5.300%, Due 12/01/2034	60,297	48,699
	Lear Corp	3.500%, Due 05/30/2030	25,483	22,813
	Mohawk Ind Inc	3.625%, Due 05/15/2030	24,645	23,089
	Pnc Finl Corp	3.400%, Due 12/15/2169	50,113	46,930
	Public Svc Co Colorado	6.500%, Due 08/01/2038	32,912	32,426
	Saic Inc Unsub Nts	5.950%, Due 12/01/2040	80,562	62,384
	Science Applications	5.500%, Due 07/01/2033	50,360	49,181
	Sysco Corp	3.750%, Due 10/01/2025	51,042	49,676
	Trimble Navigation Ltd	4.900%, Due 06/15/2028	49,001	49,956
	Asset Backed Obligations:			
	American Airlines	3.375%, Due 11/01/2028	52,075	50,105
	US Government and Agency Bonds & Notes:			
	United States Treasury Bonds	3.385%, Due 02/15/2043	51,548	44,116
	United States Treasury Bonds	4.375%, Due 08/15/2043	24,996	23,523
	United States Treasury TIPS	3.875%, Due 08/15/2034	100,137	94,554
	United States Treasury TIPS	0.750%, Due 05/31/2026	49,708	47,621
	United States Treasury TIPS	1.000%, Due 07/31/2028	49,919	44,512
	United States Treasury TIPS	4.000%, Due 02/28/2030	24,759	24,537
	United States Treasury TIPS	3.750%, Due 05/15/2033	48,495	45,949
	United States Treasury TIPS	4.250%, Due 02/28/2031	49,930	49,433
	Registered Investment Companies:			
	Vanguard Total Stock Mkt Idx Fd Adm	11693 mutual fund shares	937,456	3,093,692
	Vanguard Total Bond Market Index Fund	38676 mutual fund shares	442,980	366,653
	Metropolitan West Low Duration	172485 mutual fund shares	1,493,660	1,435,071
	Direxion Daily S&P 500 Bear 3x ETF	4202 exchange traded funds	195,024	26,389
	AFL-CIO Housing Investment Trust	378 units	414,018	363,608
	Money Market Funds:			
	Goldman Sachs	Financial Square Treasury Fund	45,461	45,461

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Schedule of Assets (Held At End of Year)

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(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Stocks:			
	Abbott Labs	350 shares common stock	14,649	39,589
	Alliant Energy Corp	600 shares common stock	34,694	35,484
	Alphabet Inc	800 shares common stock	41,065	152,352
	Amazon Inc	800 shares common stock	127,899	175,512
	American Express Co	250 shares common stock	20,726	74,198
	Apple Inc	250 shares common stock	53,957	62,605
	Auto Data Processing Inc	100 shares common stock	20,529	29,273
	Bio-Techne Corp	400 shares common stock	21,095	28,812
	Donaldson Inc	300 shares common stock	13,737	20,205
	Ecolab Inc	300 shares common stock	36,662	70,296
	Entegris Inc	100 shares common stock	11,375	9,906
	Fastenal Co	900 shares common stock	23,468	64,719
	Fiserv Inc	600 shares common stock	61,277	123,252
	Fuller H B	650 shares common stock	28,168	43,862
	Generac Hldgs Inc	175 shares common stock	19,497	27,134
	Graco Inc	950 shares common stock	23,236	80,076
	Home Depot Co	100 shares common stock	13,142	38,899
	Hormel Foods Corp	800 shares common stock	29,057	25,096
	Johnson & Johnson	150 shares common stock	14,725	21,693
	Jp Morgan Chase & Co	400 shares common stock	31,031	95,884
	Lilly Eli & Co	175 shares common stock	14,736	135,100
	Littelfuse Inc	165 shares common stock	28,959	38,882
	Medtronic Plc	150 shares common stock	11,404	11,982
	Meta Platforms Inc	125 shares common stock	50,741	73,189
	Microsoft Corp	575 shares common stock	71,015	242,362
	Motorola Solutions Inc	250 shares common stock	35,312	115,558
	Nvent Electric Plc	700 shares common stock	13,329	47,712
	Nvidia Corp	1750 shares common stock	77,141	235,007
	Qualcomm Inc	300 shares common stock	19,038	46,086
	Rockwell Automation Inc	60 shares common stock	8,446	17,147
	Salesforce Inc	100 shares common stock	28,209	33,433
	Sherwin Williams Co	255 shares common stock	38,725	86,682
	Target Corp	150 shares common stock	11,242	20,277
	Tennant Co	100 shares common stock	6,469	8,153
	Toro Co	750 shares common stock	41,365	60,075
	United Health Group Inc	230 shares common stock	38,479	116,348
	Visa Inc	400 shares common stock	65,331	126,416
	Wec Energy Group	200 shares common stock	20,181	18,808
	Wells Fargo Bank	300 shares common stock	11,349	21,072
	Corporate Bonds:			
	Assurant Inc	3.700%, Due 02/22/2030	26,307	23,268
	Bank America Fdg Corp	4.948%, Due 07/22/2028	50,407	50,105
	Charles Schwab Corp	4.000%, Due 12/15/2069	100,438	86,330
	Cinn Finl	6.125%, Due 11/01/2034	78,557	77,901
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	Direxion Daily S&P 500 Bear 3x ETF	4202 exchange traded funds	195,024	26,389
	AFL-CIO Housing Investment Trust	378 units	414,018	363,608
	Money Market Funds:			
	Goldman Sachs	Financial Square Treasury Fund	45,461	45,461

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

There are no outstanding charge bases and no new bases were created as under the actuarial cost method used for the Funding Standard Account the actuarial value of assets exceeds the actuarial accrued liability.

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2010	\$5,345	1	\$5,345
Experience Gain	01/01/2011	13,537	2	6,989
Total		\$18,882		\$12,334

Justification for change in actuarial assumptions (Schedule MB, line 11)

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
 - Administrative expenses, previously \$140,000