

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

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.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. []
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: MICHAEL BEST & FRIEDRICH EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 01/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): MICHAEL BEST & FRIEDRICH, LLP
2b Employer Identification Number (EIN): 39-0934985
2c Plan Sponsor's telephone number: 414-271-6560
2d Business code (see instructions): 541110

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	340
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)	106
	6a(2)	104
	6b	163
	6c	57
	6d	324
	6e	13
	6f	337
	6g(1)	
	6g(2)	
h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I 3H

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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.	<small>OMB No. 1210-0110</small> 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 <u>MICHAEL BEST & FRIEDRICH EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MICHAEL BEST & FRIEDRICH, LLP</u>	D Employer Identification Number (EIN) <u>39-0934985</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	<u>64695962</u>		
b Actuarial value	2b	<u>69349658</u>		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	<u>171</u>	<u>56746762</u>	<u>56746762</u>	
b For terminated vested participants	<u>63</u>	<u>7234915</u>	<u>7234915</u>	
c For active participants	<u>106</u>	<u>8442207</u>	<u>8651610</u>	
d Total	<u>340</u>	<u>72423884</u>	<u>72633287</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	<u>5.08 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>0</u>		
b Expected plan-related expenses	6b	<u>270000</u>		
c Target normal cost	6c	<u>270000</u>		

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

SIGN HERE Signature of actuary <u>SHAWN CARLSON, E.A., M.A.A.A.</u> Type or print name of actuary <u>TRANSAMERICA</u> Firm name <u>6400 C STREET SW</u> <u>CEDAR RAPIDS, IA 52499</u> Address of the firm	<u>09/19/2025</u> Date <u>23-07460</u> Most recent enrollment number <u>508-903-6034</u> 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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2163557	9153748
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1641316	0
9	Amount remaining (line 7 minus line 8)	522241	9153748
10	Interest on line 9 using prior year's actual return of <u>14.07</u> %	73479	1287932
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	595720	10441680

Part III Funding Percentages			
14	Funding target attainment percentage	14	80.28 %
15	Adjusted funding target attainment percentage	15	80.28 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.37 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 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		
Totals ▶			18(b)	0	18(c)	0	

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 64

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28** 0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c) **31a** 270000

b Excess assets, if applicable, but not greater than line 31a **31b** 0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	14321029	1365412
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1635412

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	595720	1039692	1635412

36 Additional cash requirement (line 34 minus line 35) **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36) **38a** 0

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... **38b** 0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0

40 Unpaid minimum required contributions for all years **40** 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. 2019 2020 2021

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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**

A Name of plan MICHAEL BEST & FRIEDRICH EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 MICHAEL BEST & FRIEDRICH, LLP	D Employer Identification Number (EIN) 39-0934985	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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)

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

WELLINGTON MANAGEMENT

280 CONGRESS STREET
BOSTON, MA 02210

(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 50	INVESTMENT ADVISOR	62875	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

Part I Service Provider Information (continued)

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

(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 D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>MICHAEL BEST & FRIEDRICH EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶ <u>003</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MICHAEL BEST & FRIEDRICH, LLP</u>	D Employer Identification Number (EIN) <u>39-0934985</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CIF II TIPS</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
c EIN-PN <u>04-6913417-139</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9313783</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CIF II US INV GRADE CORP LONG BOND</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
c EIN-PN <u>04-6913417-120</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>22318020</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II US INVESTMENT GRADE</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
c EIN-PN <u>04-6913417-206</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1907223</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTC CIF II US LONG TREASURY PORT</u>		
b Name of sponsor of entity listed in (a): <u>WELLINGTON TRUST</u>		
c EIN-PN <u>04-6913417-173</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3581036</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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	
A Name of plan MICHAEL BEST & FRIEDRICH EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 MICHAEL BEST & FRIEDRICH, LLP	D Employer Identification Number (EIN) 39-0934985

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	33399568
(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)	31296394
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	37120062

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	64695962	62759065
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	64695962	62759065

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	543917	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-1721627	
(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)		1754996
(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)		3142425
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3719711

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	5326153	
(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)		5326153
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	62875	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	267580	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		330455
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		5656608

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1936897
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: CLIFTON LARSON ALLEN LLP

(2) EIN: 41-0746749

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 557432.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 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

A Name of plan <u>MICHAEL BEST & FRIEDRICH EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>MICHAEL BEST & FRIEDRICH, LLP</u>	D Employer Identification Number (EIN) <u>39-0934985</u>	

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): 13-3689044

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		1
---	--	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (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 _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

19 If the total number of participants is 1,000 or more, complete lines (a) 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 _____.

**MICHAEL BEST & FRIEDRICH LLP EMPLOYEES'
PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

YEARS ENDED DECEMBER 31, 2024 AND 2023



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**MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
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YEARS ENDED DECEMBER 31, 2024 AND 2023**

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INDEPENDENT AUDITORS' REPORT

Retirement Plans Committee
Michael Best & Friedrich LLP Employees' Pension Plan
Milwaukee, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Michael Best & Friedrich LLP Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Michael Best & Friedrich LLP Employees' Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

Retirement Plans Committee
Michael Best & Friedrich LLP Employees' Pension Plan

- 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 Michael Best & Friedrich LLP Employees' Pension 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 Michael Best & Friedrich LLP Employees' Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

Retirement Plans Committee
Michael Best & Friedrich LLP Employees' Pension Plan

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

In our opinion

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Racine, Wisconsin
October 13, 2025

**MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ASSETS		
INVESTMENTS (at Fair Value)		
Mutual Funds	\$ 24,501,961	\$ 28,787,023
Money Market Fund	1,137,042	2,509,371
Common/Collective Trust Funds	37,120,062	33,399,568
Total Investments (at Fair Value)	62,759,065	64,695,962
NET ASSETS AVAILABLE FOR BENEFITS	\$ 62,759,065	\$ 64,695,962

See accompanying Notes to Financial Statements.

**MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
ADDITIONS:		
INVESTMENT INCOME		
Net Appreciation in Fair Value of Investments	\$ 1,427,785	\$ 6,521,144
Interest and Dividends	2,291,926	2,289,581
Total Investment Income	3,719,711	8,810,725
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	5,326,153	13,141,237
ADMINISTRATIVE EXPENSES	330,455	304,436
Total Deductions	5,656,608	13,445,673
NET DECREASE	(1,936,897)	(4,634,948)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	64,695,962	69,330,910
End of Year	\$ 62,759,065	\$ 64,695,962

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following description of the Michael Best & Friedrich LLP Employees' Pension Plan (the Plan) provides only general information. Participants should refer to the Plan and Trust agreements for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering substantially all full-time employees of Michael Best & Friedrich LLP (the Company). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA) and amendments. Effective March 15, 2010, the Company amended the Plan to freeze the future accrual of retirement benefits. As a result, no earnings paid after March 15, 2010 and no years of accrual service earned after that date will be taken into account in calculating participant benefits under the Plan. Additionally, all participant benefits became fully vested as of March 15, 2010. Participant benefits under the Plan will be determined based on average monthly earnings, covered compensation, and years of accrual service through March 15, 2010, and no increase will occur after March 15, 2010. In addition, Plan participation was frozen March 15, 2010. No new employees are permitted to become participants in the Plan on or after that date.

Effective Date and Plan Year

The Plan was established effective January 1, 1986, and the Plan year is the calendar year, ending December 31.

Vesting

All participants are 100% vested as of March 15, 2010.

Payment of Benefits

Participants or beneficiaries may elect payment of benefits in a single-life annuity or single-life annuity with ten years certain. The Plan also offered a lump sum window during the 2023 year. If a participant is married when pension payments commence, payment will be made in the form of a 50% joint and survivor annuity, unless the participant elects an optional benefit of 75% joint and survivor annuity, 100% joint and survivor annuity, or lump sum if the present value of the benefit is less than \$10,000.

Trust

The Plan's assets are held in the Michael Best & Friedrich LLP Pension Trust with State Street Bank and Trust Company and Wellington Trust Company, NA as the trustees.

Funding Policy

The Plan is funded by annual contributions by the Company in amounts necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. No contributions were made for 2024 and 2023, as the Plan exceeded the minimum funding requirements of ERISA.

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Plan Termination

Although it has not expressed an intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance 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.

Investment Valuation and Income Recognition

The Plan's 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 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest and dividend income is recorded on the accrual basis. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Payment of Benefits

Benefits are recorded when paid.

Plan Expenses

The Plan's expenses are paid either by the Plan or the Company as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Subsequent Events

The Plan has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Participants Currently Receiving Benefits	\$ 48,634,981
Other Participants	11,902,341
Total Vested Benefits	<u>60,537,322</u>
Nonvested Benefits	157,691
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 60,695,013</u></u>

The change in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2023:

Actuarial Present Value of Accumulated Plan Benefits -	
Beginning of Year	\$ 65,691,143
Increase (Decrease) During the Year Attributable to:	
Change in Discount Period	4,294,573
Benefits Accumulated and (Gains) Losses	3,850,534
Benefits Paid	<u>(13,141,237)</u>
Actuarial Present Value of Accumulated Plan Benefits -	
End of Year	<u><u>\$ 60,695,013</u></u>

The computation of the actuarial present value of accumulated Plan benefits was made as of January 1. Had the valuation been performed as of December 31, there would be no material differences.

Assumption changes noted in calculation of the change in actuarial present value of accumulated Plan benefits for the year ended December 31, 2024 is related to a change in mortality tables used.

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

State Street Bank and Trust Company and Wellington Trust Company, NA, the qualified institutions of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statements of changes in net assets available for benefits for the years then ended, and the supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2024.

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described 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 other than quoted prices included within *Level 1* that are observable for the asset or liability, either directly or indirectly, such as:

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

If the asset or liability has a 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.

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These 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.

Common/Collective Trust (CCT) Funds: Valued at the NAV of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions.

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE MEASUREMENTS (CONTINUED)

Money Market Fund: Valued based upon quoted redemption price and recent transaction prices of \$1.00 per share, with no discounts for credit quality or liquidity restrictions.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			Total
	Level 1	Level 2	Level 3	
Assets:				
Mutual Funds	\$ 24,501,961	\$ -	\$ -	\$ 24,501,961
Money Market Fund	1,137,042	-	-	1,137,042
Common/Collective Trust Funds	-	37,120,062	-	37,120,062
Total Investments in the Fair Value Hierarchy	<u>\$ 25,639,003</u>	<u>\$ 37,120,062</u>	<u>\$ -</u>	<u>\$ 62,759,065</u>
2023				
	Level 1	Level 2	Level 3	Total
Assets:				
Mutual Funds	\$ 28,787,023	\$ -	\$ -	\$ 28,787,023
Money Market Fund	2,509,371	-	-	2,509,371
Common/Collective Trust Funds	-	33,399,568	-	33,399,568
Total Investments in the Fair Value Hierarchy	<u>\$ 31,296,394</u>	<u>\$ 33,399,568</u>	<u>\$ -</u>	<u>\$ 64,695,962</u>

NOTE 6 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 that became payable three or more years before the effective date of Plan termination, or could have become payable at the beginning of such three-year period had the employee not deferred commencement of the benefit.
2. Benefits for an employee whose employment terminated prior to the effective date of the Plan termination.
3. Benefits accrued, without regard to the satisfaction of the vesting requirements of the Plan, with respect to each employee whose employment has not terminated as of the effective date of Plan termination.

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 PLAN TERMINATION (CONTINUED)

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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 under the Plan, 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during the year, that ceiling is based on the actuarial value of a monthly benefit in the form of a life only annuity commencing at age 65, adjusted downward.

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

NOTE 7 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 7, 2017, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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 if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect account balances and the amounts reported in the financial statements.

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 8 RISKS AND UNCERTAINTIES (CONTINUED)

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.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Certain Plan investments are managed by State Street Bank and Trust Company and Wellington Trust Company, NA. These transactions qualify as party-in-interest transactions, which are exempt from the prohibited transaction rules of ERISA.

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
EIN 39-09434985 PLAN NO. 003
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
	<u>Money Market Fund:</u>			
*	State Street Bank and Trust Vanguard Federal Money Market Inv	\$ 1,137,042	\$ 1,137,042	
	<u>Mutual Funds:</u>			
*	State Street Bank and Trust DWS RREEF Real Assets R6	1,815,109	1,861,439	
	Fidelity 500 Index	9,148,157	11,204,354	
	Fidelity Extended Market Index	2,935,590	3,414,842	
	Fidelity International Index	5,727,706	5,749,655	
	GQG Partners Emerging Markets Equity R6	1,068,134	1,104,807	
	PIMCO RAE Emerging Markets Instl	<u>1,167,690</u>	<u>1,166,864</u>	
	Total Mutual Funds	21,862,386	24,501,961	
	<u>Common/Collective Trust Funds:</u>			
*	Wellington Trust Company, NA CIF II Tips	9,419,538	9,313,783	
	CIF II US Inv Grade Corp Long Bond	23,254,273	22,318,020	
	WTC CIF II US Invest Grade Inter Corp Portfolio	1,884,577	1,907,223	
	WTC CIF II US Long Treasury Portfolio	<u>4,089,526</u>	<u>3,581,036</u>	
	Total Common/Collective Trust Funds	<u>38,647,914</u>	<u>37,120,062</u>	
	Total	<u>\$ 61,647,342</u>	<u>\$ 62,759,065</u>	

* Indicates party-in-interest

MICHAEL BEST & FRIEDRICH LLP EMPLOYEES' PENSION PLAN
EIN 39-09434985 PLAN NO. 003
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Assets	Purchase Price	Selling Price	Cost	Current Value	Net Gain (Loss)
<u>Category (i) - Single Transaction in Excess of 5% of Plan Assets</u>						
State Street Bank and Trust	VANGUARD FEDERAL MONEY MARKET INV	\$ 5,750,000	\$ -	\$ 5,750,000	\$ 5,750,000	\$ -
State Street Bank and Trust	VANGUARD FEDERAL MONEY MARKET INV	-	5,750,000	5,750,000	5,750,000	-
Wellington Trust Company, NA	CIF II US INV GRADE Corp Long Bond	3,450,000	-	3,450,000	3,450,000	-
<u>Category (iii) - Series of Transactions in Excess of 5% of Plan Assets</u>						
State Street Bank and Trust	VANGUARD FEDERAL MONEY MARKET INV	9,880,924	-	9,880,924	9,880,924	-
		-	11,253,253	11,253,253	11,253,253	-
State Street Bank and Trust	FIDELITY 500 INDEX	1,434,820	-	1,434,820	1,434,820	-
		-	3,758,782	3,410,432	3,758,782	348,350
Wellington Trust Company, NA	CIF II US Inv Grade Corp Long Bond	4,644,094	-	4,644,094	4,644,094	-
		-	1,200,000	1,184,434	1,200,000	15,566

There were no category (ii) or (iv) reportable transactions for the year ended December 31, 2024.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

**Attachment to 2024 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

.....Completed Years of Credited Service

<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 +	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	3	0	0	0	0	0	0	0	0	3
40 – 44	0	6	0	0	0	0	0	0	0	0	6
45 – 49	0	7	15	1	1	0	0	0	0	0	24
50 – 54	0	2	11	12	0	0	0	0	0	0	25
55 – 59	0	6	9	6	8	6	0	0	0	0	35
60 – 64	0	3	1	1	5	1	0	0	0	0	11
65 – 69	0	1	0	0	0	0	0	1	0	0	2
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	0	28	36	20	14	7	0	1	0	0	106

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

C INTEREST RATE METHODS

<u>Target Liability Interest Rates</u>	Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).
<u>PBGC Interest Rates</u>	Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).
<u>Expected Return on Assets (Net of expenses)</u>	7.25%

D ACTUARIAL ASSUMPTIONS

<u>Pre- and Post-Retirement Mortality</u>	Funding: Generational Mortality Tables in accordance with 1.430(h)(3)-1 for the valuation year. Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.
<u>Salary Increases</u>	Not Applicable.
<u>Cost of Living Adjustment</u>	2.50% For participants not yet in pay, we assume that the base year is age 65.
<u>IRC Maximum Benefit and Compensation Limitations</u>	
<i>Benefit Limit</i>	\$275,000 for 2024 (previously, \$265,000).
<i>Compensation Limit</i>	Not Applicable.
<u>Withdrawal Rates</u>	Sample probabilities are as follows.

<u>Age</u>	<u>Partners</u>	<u>Years of Service for Non-Partners</u>					
		<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5+</u>
20	10.0%	25.1%	14.8%	11.1%	8.3%	6.3%	5.0%
30	6.9%	25.1%	14.8%	11.1%	8.3%	6.3%	4.2%
40	1.7%	25.1%	14.8%	11.1%	8.3%	6.3%	2.9%
50	0.3%	25.1%	14.8%	11.1%	8.3%	6.3%	1.6%
55	0.0%	25.1%	14.8%	11.1%	8.3%	6.3%	1.2%
60	0.0%	25.1%	14.8%	11.1%	8.3%	6.3%	0.0%

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

D ACTUARIAL ASSUMPTIONS (cont'd)

Retirement Rates

All active participants are assumed to retire based on the following table:

<u>Age</u>	<u>Rate</u>
62	20%
63	10%
64	10%
65	100%

Terminated Vested participants are assumed to retire at age 65.

Disability Rates

Sample probabilities are as follows:

<u>Age</u>	<u>Rate</u>
20	0.05%
30	0.06%
40	0.09%
50	0.17%
60	0.57%

Form of Payment

60% are assumed to elect a Life Annuity, 20% are assumed to elect a 100% J+S, and 20% are assumed to elect a 50% J+S.

Marital Assumption

It is assumed that 100% of all active participants are married. Husbands are assumed to be three years older than their wives.

Plan Expenses

\$270,000 (previously, \$305,000).

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Michael Best and Friedrich, LLP

Plan Name: Michael Best & Friedrich Employees' Pension Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 39-0934985

Plan No.: 003

Item 4i- Schedule of Assets Held at End of Year

Page 15 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 16 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit 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.	<small>OMB No. 1210-0110</small> 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 MICHAEL BEST & FRIEDRICH EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MICHAEL BEST & FRIEDRICH, LLP	D Employer Identification Number (EIN) 39-0934985	

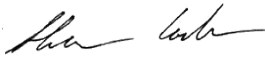
E Type of plan: Single Multiple-A Multiple-B Other

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	64695962
	b Actuarial value	2b	69349658
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	171	56746762
	b For terminated vested participants	63	7234915
	c For active participants	106	8442207
	d Total	340	72423884
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.08 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	0
	b Expected plan-related expenses	6b	270000
	c Target normal cost	6c	270000

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

SIGN HERE	 Signature of actuary Shawn Carlson, E.A., M.A.A.A. Type or print name of actuary Transamerica Firm name 6400 C Street SW Cedar Rapids, IA 52499 Address of the firm	09/19/2025 Date 23-07460 Most recent enrollment number (508) 903-6034 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

Part II Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	2163557	9153748
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	1641316	0
9 Amount remaining (line 7 minus line 8)	522241	9153748
10 Interest on line 9 using prior year's actual return of <u>14.07</u> %	73479	1287932
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	595720	10441680

Part III Funding Percentages		
14 Funding target attainment percentage	14	80.28 %
15 Adjusted funding target attainment percentage	15	80.28 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	84.37 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV	Contributions and Liquidity Shortfalls						
18 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	
			Totals ▶	18(b)	0	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 64
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment,			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	270000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	14321029	1365412	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	1635412	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	595720	1039692	1635412
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021			

**Attachment to 2024 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = \frac{l_x}{l_{55}}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
62	0.2	1,000,000	1.000	0.200	12.400
63	0.1	800,000	0.800	0.080	5.040
64	0.1	720,000	0.720	0.072	4.608
65	1	648,000	0.648	0.648	42.120

Average age at retirement

64.168

Rounded for Schedule SB item 22

64

**Attachment to 2024 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

For 2024, an expense load of \$270,000 was included in target normal cost (previously, \$305,000).

**Attachment to 2024 Form 5500 Schedule SB,
Line 26a – Schedule of Active Participant Data**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

.....Completed Years of Credited Service

<u>Age</u>	0 to <u>1</u>	1 to <u>4</u>	5 to <u>9</u>	10 to <u>14</u>	15 to <u>19</u>	20 to <u>24</u>	25 to <u>29</u>	30 to <u>34</u>	35 to <u>39</u>	40 +	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	3	0	0	0	0	0	0	0	0	3
40 – 44	0	6	0	0	0	0	0	0	0	0	6
45 – 49	0	7	15	1	1	0	0	0	0	0	24
50 – 54	0	2	11	12	0	0	0	0	0	0	25
55 – 59	0	6	9	6	8	6	0	0	0	0	35
60 – 64	0	3	1	1	5	1	0	0	0	0	11
65 – 69	0	1	0	0	0	0	0	1	0	0	2
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Totals	0	28	36	20	14	7	0	1	0	0	106

**Attachment to 2024 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

Amortization Schedule

(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>	(e) <u>Payment</u>
2023	Shortfall	14,001,227	14	1,336,316
2024	Shortfall	<u>319,802</u>	15	<u>29,096</u>
Total		\$ 14,321,029		\$ 1,365,412

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

A ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

B ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year). However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

C INTEREST RATE METHODS

<u>Target Liability Interest Rates</u>	Segment rates for September prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).
<u>PBGC Interest Rates</u>	Based on the alternative premium funding target and the Target Liability Interest Rates, unadjusted by Code Section 430(h)(2)(C)(iv).
<u>Expected Return on Assets (Net of expenses)</u>	7.25%

D ACTUARIAL ASSUMPTIONS

<u>Pre- and Post-Retirement Mortality</u>	Funding: Generational Mortality Tables in accordance with 1.430(h)(3)-1 for the valuation year. Accounting (ASC 960-20): PRI-2012 Employee Tables with the Retiree and Contingent Survivor Tables for annuitants projected forward with Scale MP-2021.
<u>Salary Increases</u>	Not Applicable.
<u>Cost of Living Adjustment</u>	2.50% For participants not yet in pay, we assume that the base year is age 65.
<u>IRC Maximum Benefit and Compensation Limitations</u>	
<i>Benefit Limit</i>	\$275,000 for 2024 (previously, \$265,000).
<i>Compensation Limit</i>	Not Applicable.
<u>Withdrawal Rates</u>	Sample probabilities are as follows.

<u>Age</u>	<u>Partners</u>	<u>Years of Service for Non-Partners</u>					
		<u>0-1</u>	<u>1-2</u>	<u>2-3</u>	<u>3-4</u>	<u>4-5</u>	<u>5+</u>
20	10.0%	25.1%	14.8%	11.1%	8.3%	6.3%	5.0%
30	6.9%	25.1%	14.8%	11.1%	8.3%	6.3%	4.2%
40	1.7%	25.1%	14.8%	11.1%	8.3%	6.3%	2.9%
50	0.3%	25.1%	14.8%	11.1%	8.3%	6.3%	1.6%
55	0.0%	25.1%	14.8%	11.1%	8.3%	6.3%	1.2%
60	0.0%	25.1%	14.8%	11.1%	8.3%	6.3%	0.0%

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

D ACTUARIAL ASSUMPTIONS (cont'd)

Retirement Rates

All active participants are assumed to retire based on the following table:

<u>Age</u>	<u>Rate</u>
62	20%
63	10%
64	10%
65	100%

Terminated Vested participants are assumed to retire at age 65.

Disability Rates

Sample probabilities are as follows:

<u>Age</u>	<u>Rate</u>
20	0.05%
30	0.06%
40	0.09%
50	0.17%
60	0.57%

Form of Payment

60% are assumed to elect a Life Annuity, 20% are assumed to elect a 100% J+S, and 20% are assumed to elect a 50% J+S.

Marital Assumption

It is assumed that 100% of all active participants are married. Husbands are assumed to be three years older than their wives.

Plan Expenses

\$270,000 (previously, \$305,000).

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

<u>Plan Type</u>	Frozen														
<u>Effective Date</u>	January 1, 1986. The Plan was amended March 20, 2010 to freeze participation and benefit accruals for all participants.														
<u>Eligibility</u>	First of the month coinciding with or following the earlier of the first day of the plan year or six months following the completion of one year of service.														
<i>Partner</i>	Partner of the firm who does not have larger than 10% interest in the net earning or capital of the Firm.														
<i>Non-Partner</i>	All other common law employees not covered by a collective bargaining agreement.														
<u>Year of Service</u>	One Year of Service is granted for each Plan Year in which a participant earns 1,000 Hours of Service. No Service for benefit purposes will be taken into account after March 20, 2010.														
<u>Vesting</u>	<table><thead><tr><th><u>Years of Service</u></th><th><u>Vesting</u></th></tr></thead><tbody><tr><td>Less than 2</td><td>0%</td></tr><tr><td>2 but less than 3</td><td>20%</td></tr><tr><td>3 but less than 4</td><td>40%</td></tr><tr><td>4 but less than 5</td><td>60%</td></tr><tr><td>5 but less than 6</td><td>80%</td></tr><tr><td>6 or more</td><td>100%</td></tr></tbody></table>	<u>Years of Service</u>	<u>Vesting</u>	Less than 2	0%	2 but less than 3	20%	3 but less than 4	40%	4 but less than 5	60%	5 but less than 6	80%	6 or more	100%
<u>Years of Service</u>	<u>Vesting</u>														
Less than 2	0%														
2 but less than 3	20%														
3 but less than 4	40%														
4 but less than 5	60%														
5 but less than 6	80%														
6 or more	100%														
<u>Average Monthly Earnings</u>	Highest monthly average of any 5 consecutive plan years' earnings coincident with or preceding separation from service. Compensation after March 20, 2010 is not considered.														
<u>Accrued Benefit</u>	Equal to the sum of the following: <ol style="list-style-type: none">(1) 0.35% of Average Monthly Earnings up to covered compensation for each year of Benefit Service (not to exceed 35 years)(2) 1.25% of Final Average Compensation in excess of current Covered Compensation for each year of Benefit Service (not to exceed 35 years) Benefit accruals are frozen effective March 20, 2010 for all participants.														

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

Cost of Living Adjustment

Cost of living increases commence the second Plan Year following the later of: (i) Plan Year in which the participant attains age 60 and (ii) the earlier of (A) the Plan Year in which the participant separates from service or (B) the later of the year in which Participant attained age 65 or 1993. The COLA is based on the CPI for All Urban Consumers up to 6%.

Normal Retirement

Age 65

Early Retirement

Eligible at age 55 with completion of 6 years of Accrued Service. The Early Retirement Benefit is equal to the Accrued Benefit reduced 0.5% per month for each month prior to age 65. There is no reduction for a participant age 62 with 30 or more years of service.

Late Retirement

If a participant works beyond Normal Retirement Date, the benefit will be equal to the greatest of:

- (1) Normal Retirement Benefit, or
- (2) Actuarial equivalent of the total accrued benefit as of the Normal Retirement Date.

Disability

An active participant who is deemed totally and permanently disabled by the Administrator is entitled to receive an immediate benefit equal to his accrued benefit as of the date of disability.

Pre-Retirement Death Benefit

For vested participants, the amount paid to a surviving beneficiary is equivalent to the beneficiary portion of a 50% Joint and Survivor benefit. If eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death. If not eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death and survived until his earliest retirement date. The beneficiary may begin receiving this benefit on the earliest date the participant could have elected to retire.

Normal Form of Payment

For married participants – 50% Joint and Survivor.
For unmarried participants – Life Annuity.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

Optional Forms of Payment

Life Annuity
50% Joint & Survivor
75% Joint & Survivor
100% Joint & Survivor
10 Year Certain & Life
Lump Sum Between \$5,000 - \$10,000

Actuarial Equivalence

For lump sum calculations:
417(e) mortality table calculated using the PPA
segment rates for 2 months prior (November).

For optional forms of payment:
The 1994 GAR Blended mortality table and 6%
interest.

For all other purposes:
The UP 1984 mortality table at 8% interest.

Benefits Not Included

None to our knowledge.

Summary of Significant Events

During 2023, terminated vested participants and
actives over age 59.5 were offered a one-time
opportunity for a lump sum payment.

**Attachment to 2024 Form 5500 Schedule SB,
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = \frac{l_x}{l_{55}}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
62	0.2	1,000,000	1.000	0.200	12.400
63	0.1	800,000	0.800	0.080	5.040
64	0.1	720,000	0.720	0.072	4.608
65	1	648,000	0.648	0.648	42.120

Average age at retirement 64.168
Rounded for Schedule SB item 22 64

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

<u>Plan Type</u>	Frozen														
<u>Effective Date</u>	January 1, 1986. The Plan was amended March 20, 2010 to freeze participation and benefit accruals for all participants.														
<u>Eligibility</u>	First of the month coinciding with or following the earlier of the first day of the plan year or six months following the completion of one year of service.														
<i>Partner</i>	Partner of the firm who does not have larger than 10% interest in the net earning or capital of the Firm.														
<i>Non-Partner</i>	All other common law employees not covered by a collective bargaining agreement.														
<u>Year of Service</u>	One Year of Service is granted for each Plan Year in which a participant earns 1,000 Hours of Service. No Service for benefit purposes will be taken into account after March 20, 2010.														
<u>Vesting</u>	<table><thead><tr><th><u>Years of Service</u></th><th><u>Vesting</u></th></tr></thead><tbody><tr><td>Less than 2</td><td>0%</td></tr><tr><td>2 but less than 3</td><td>20%</td></tr><tr><td>3 but less than 4</td><td>40%</td></tr><tr><td>4 but less than 5</td><td>60%</td></tr><tr><td>5 but less than 6</td><td>80%</td></tr><tr><td>6 or more</td><td>100%</td></tr></tbody></table>	<u>Years of Service</u>	<u>Vesting</u>	Less than 2	0%	2 but less than 3	20%	3 but less than 4	40%	4 but less than 5	60%	5 but less than 6	80%	6 or more	100%
<u>Years of Service</u>	<u>Vesting</u>														
Less than 2	0%														
2 but less than 3	20%														
3 but less than 4	40%														
4 but less than 5	60%														
5 but less than 6	80%														
6 or more	100%														
<u>Average Monthly Earnings</u>	Highest monthly average of any 5 consecutive plan years' earnings coincident with or preceding separation from service. Compensation after March 20, 2010 is not considered.														
<u>Accrued Benefit</u>	Equal to the sum of the following: <ol style="list-style-type: none">(1) 0.35% of Average Monthly Earnings up to covered compensation for each year of Benefit Service (not to exceed 35 years)(2) 1.25% of Final Average Compensation in excess of current Covered Compensation for each year of Benefit Service (not to exceed 35 years) Benefit accruals are frozen effective March 20, 2010 for all participants.														

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

Cost of Living Adjustment

Cost of living increases commence the second Plan Year following the later of: (i) Plan Year in which the participant attains age 60 and (ii) the earlier of (A) the Plan Year in which the participant separates from service or (B) the later of the year in which Participant attained age 65 or 1993. The COLA is based on the CPI for All Urban Consumers up to 6%.

Normal Retirement

Age 65

Early Retirement

Eligible at age 55 with completion of 6 years of Accrued Service. The Early Retirement Benefit is equal to the Accrued Benefit reduced 0.5% per month for each month prior to age 65. There is no reduction for a participant age 62 with 30 or more years of service.

Late Retirement

If a participant works beyond Normal Retirement Date, the benefit will be equal to the greatest of:

- (1) Normal Retirement Benefit, or
- (2) Actuarial equivalent of the total accrued benefit as of the Normal Retirement Date.

Disability

An active participant who is deemed totally and permanently disabled by the Administrator is entitled to receive an immediate benefit equal to his accrued benefit as of the date of disability.

Pre-Retirement Death Benefit

For vested participants, the amount paid to a surviving beneficiary is equivalent to the beneficiary portion of a 50% Joint and Survivor benefit. If eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death. If not eligible for early retirement, the benefit is calculated as if the participant terminated employment on his date of death and survived until his earliest retirement date. The beneficiary may begin receiving this benefit on the earliest date the participant could have elected to retire.

Normal Form of Payment

For married participants – 50% Joint and Survivor.
For unmarried participants – Life Annuity.

**Attachment to 2024 Form 5500 Schedule SB,
Part V – Summary of Plan Provisions**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

Optional Forms of Payment

Life Annuity
50% Joint & Survivor
75% Joint & Survivor
100% Joint & Survivor
10 Year Certain & Life
Lump Sum Between \$5,000 - \$10,000

Actuarial Equivalence

For lump sum calculations:
417(e) mortality table calculated using the PPA
segment rates for 2 months prior (November).

For optional forms of payment:
The 1994 GAR Blended mortality table and 6%
interest.

For all other purposes:
The UP 1984 mortality table at 8% interest.

Benefits Not Included

None to our knowledge.

Summary of Significant Events

During 2023, terminated vested participants and
actives over age 59.5 were offered a one-time
opportunity for a lump sum payment.

**ATTACHMENT TO THE 2024 SCHEDULE H OF FORM 5500
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Michael Best and Friedrich, LLP

Plan Name: Michael Best & Friedrich Employees' Pension Plan

Plan Year: January 1, 2024 to December 31, 2024

EIN: 39-0934985

Plan No.: 003

Item 4i- Schedule of Assets Held at End of Year

Page 15 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of assets information.

Item 4j- Schedule of Reportable Transactions

Page 16 of the attached auditor's report of the Plan for the plan year ending December 31, 2024 provides the schedule of reportable transactions.

**Attachment to 2024 Form 5500 Schedule SB,
Line 32 – Schedule of Amortization Bases**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

Amortization Schedule

(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>	(e) <u>Payment</u>
2023	Shortfall	14,001,227	14	1,336,316
2024	Shortfall	<u>319,802</u>	15	<u>29,096</u>
Total		\$ 14,321,029		\$ 1,365,412

**Attachment to 2024 Form 5500 Schedule SB,
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Michael Best & Friedrich Employees' Pension Plan
EIN/PN: 39-0934985/003**

For 2024, an expense load of \$270,000 was included in target normal cost (previously, \$305,000).