

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>BREMER RETIREMENT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>003</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BREMER FINANCIAL CORPORATION</u></p> <p><u>380 ST. PETER STREET, SUITE 500</u> <u>380 ST. PETER STREET, SUITE 500</u> <u>ST. PAUL, MN 55102-1321</u> <u>ST. PAUL, MN 55102-1321</u></p>	<p>1c Effective date of plan <u>04/01/1985</u></p> <p>2b Employer Identification Number (EIN) <u>41-0715583</u></p> <p>2c Plan Sponsor's telephone number <u>651-702-2864</u></p> <p>2d Business code (see instructions) <u>551111</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	CHAD C TROCHLIL
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2025	CHAD C TROCHLIL
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor BREMER BANK, N.A. 372 ST. PETER STREET ST. PAUL, MN 55102-1302	3b Administrator's EIN 41-0224890																				
	3c Administrator's telephone number 651-702-2864																				
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 3576																				
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.....	<table border="1"> <tr><td>6a(1)</td><td>1286</td></tr> <tr><td>6a(2)</td><td>1225</td></tr> <tr><td>6b</td><td>1222</td></tr> <tr><td>6c</td><td>1041</td></tr> <tr><td>6d</td><td>3488</td></tr> <tr><td>6e</td><td>81</td></tr> <tr><td>6f</td><td>3569</td></tr> <tr><td>6g(1)</td><td></td></tr> <tr><td>6g(2)</td><td></td></tr> <tr><td>6h</td><td>64</td></tr> </table>	6a(1)	1286	6a(2)	1225	6b	1222	6c	1041	6d	3488	6e	81	6f	3569	6g(1)		6g(2)		6h	64
6a(1)	1286																				
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6d	3488																				
6e	81																				
6f	3569																				
6g(1)																					
6g(2)																					
6h	64																				
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 3H

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

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

- 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>BREMER RETIREMENT 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>BREMER FINANCIAL CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0715583</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 type="checkbox"/> 101-500 <input checked="" 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>337247075</u>
	b Actuarial value	2b	<u>370971783</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>1229</u>	<u>120933457</u>
	b For terminated vested participants	<u>1062</u>	<u>62239204</u>
	c For active participants	<u>1286</u>	<u>75458635</u>
	d Total	<u>3577</u>	<u>256437985</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>5.25 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>8271013</u>
	b Expected plan-related expenses	6b	<u>700000</u>
	c Target normal cost	6c	<u>8971013</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	Date
	<u>KRISTOFF M HENDRICKSON</u>	<u>23-07525</u>
	Type or print name of actuary	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>952-842-7000</u>
	Firm name	Telephone number (including area code)
	<u>8400 NORMANDALE LAKE BLVD, STE 1700</u> <u>MINNEAPOLIS, MN 55437-3837</u>	
	Address of the firm	

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

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)	28921929	20855755
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	28921929	20855755
10	Interest on line 9 using prior year's actual return of <u>11.33</u> %	3276855	2362957
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	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>5.33</u> %		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	32198784	23218712

Part III Funding Percentages			
14	Funding target attainment percentage	14	122.00 %
15	Adjusted funding target attainment percentage	15	143.43 %
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	130.90 %
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)		18(c)	

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
	b Contributions made to avoid restrictions adjusted to valuation date	19b
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> 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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 0

22 Weighted average retirement age **22** 62

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**

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

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	8971013
b Excess assets, if applicable, but not greater than line 31a	31b	8971013

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

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

a Total (excess, if any, of line 37 over line 36)	38a	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

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**

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 BREMER RETIREMENT PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 BREMER FINANCIAL CORPORATION	D Employer Identification Number (EIN) 41-0715583	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

WILLIS TOWERS WATSON INC.

53-0181291

(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 50	NONE	402852	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)

TOWER WATSON INVESTMENTS SERVICES,

52-1868818

(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 51	NONE	341598	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

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(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.	OMB No. 1210-0110 <hr/> 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>BREMER RETIREMENT 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>BREMER FINANCIAL CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0715583</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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GT - DIVERSIFIED EQUITY FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-6695738-002</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>157858810</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>WTW GT - DIVERSIFIED CREDIT FUND</u>		
b Name of sponsor of entity listed in (a): <u>TOWERS WATSON INVESTMENT SERVICES, INC.</u>		
c EIN-PN <u>82-6695738-001</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>57739595</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>INTERMED U.S. GOVT BOND INDX NL FUN</u>		
b Name of sponsor of entity listed in (a): <u>SSGA</u>		
c EIN-PN <u>04-0025081-144</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>1983273</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TREASURY U.S. 5 YEAR KEY RATE DURA</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK TURF FUNDS</u>		
c EIN-PN <u>47-4104495-001</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>5854665</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TREASURY U.S. 10 YEAR KEY RATE DURA</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK TURF FUNDS</u>		
c EIN-PN <u>47-4226866-001</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>8649759</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TREASURY U.S. 15 YEAR KEY RATE DURA</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK TURF FUNDS</u>		
c EIN-PN <u>45-3856099-001</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>10220400</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TREASURY U.S. 20 YEAR KEY RATE DURA</u>		
b Name of sponsor of entity listed in (a): <u>BLACKROCK TURF FUNDS</u>		
c EIN-PN <u>45-3856189-001</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>10877379</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **TREASURY U.S. 25 YEAR KEY RATE DURA**

b Name of sponsor of entity listed in (a): **BLACKROCK TURF FUNDS**

c EIN-PN 45-3856224-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 28491345
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a Name of MTIA, CCT, PSA, or 103-12 IE: **LGIMA GLOBAL CORE INFRASTRUCTURE FU**

b Name of sponsor of entity listed in (a): **L&G**

c EIN-PN 35-7185469-013	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24989490
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a Name of MTIA, CCT, PSA, or 103-12 IE: **RESCAP GLOBAL REAL ESTATE SECURITIE**

b Name of sponsor of entity listed in (a): **RESOLUTION CAPITAL**

c EIN-PN 83-2160256-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 24384466
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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)
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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)
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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 BREMER RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 BREMER FINANCIAL CORPORATION	D Employer Identification Number (EIN) 41-0715583

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

		(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)		20824
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	9073752	5457560
(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)	328173325	331049182
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	337247077	336527566
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	337247077	336527566

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)	248576	
(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)		248576
(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)		
(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)	17137751	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	17571974	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		11927304
(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)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		11741657

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	11360502	
(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)		11360502
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)	744450	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	356216	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1100666
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		12461168

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		-719511
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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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		15000000
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 545196.

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>BREMER RETIREMENT 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>BREMER FINANCIAL CORPORATION</u>	D Employer Identification Number (EIN) <u>41-0715583</u>	

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 23-3060382

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
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Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

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

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

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

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

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

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

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: 59.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 23.0 %
 High-Yield Debt: 13.0 % Real Assets: 0.0 % Cash or Cash Equivalents: 5.0 % Other: 0.0 %

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

Financial Statements
December 31, 2024 and 2023
Bremer Retirement Plan

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Independent Auditor's Report

Retirement Plans Committee
Bremer Retirement Plan
Lake Elmo, Minnesota

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

We have performed audits of the financial statements of Bremer Retirement Plan (the 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 statement of accumulated Plan benefits as of December 31, 2023, and the related statement of changes in accumulated plan benefits for the year 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 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 (DOL) 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, 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 accompanying financial statements 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 the 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.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 H, line 4i – schedule of assets held at end of year and schedule H, line 4j – 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 DOL'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.

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 DOL'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 DOL'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).

Eide Bailly LLP

Mankato, Minnesota
October 13, 2025

Bremer Retirement Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments, at fair value	\$ 336,506,742	\$ 337,247,077
Receivables		
Accrued interest receivable	<u>20,824</u>	<u>-</u>
Total assets	<u>336,527,566</u>	<u>337,247,077</u>
Net Assets Available for Benefits	<u><u>\$ 336,527,566</u></u>	<u><u>\$ 337,247,077</u></u>

Bremer Retirement Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 11,493,081	\$ 34,883,637
Interest	248,576	355,722
Total additions	11,741,657	35,239,359
Deductions		
Benefits paid to participants	11,360,502	10,913,793
Administrative expenses	1,100,666	1,070,584
Total deductions	12,461,168	11,984,377
Net Increase (Decrease)	(719,511)	23,254,982
Net Assets Available for Benefits		
Beginning of year	337,247,077	313,992,095
End of year	\$ 336,527,566	\$ 337,247,077

Bremer Retirement Plan
Statement of Accumulated Plan Benefits
December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits	
Participants currently receiving payments	\$ 104,751,542
Other participants	<u>104,843,601</u>
	209,595,143
Nonvested benefits	<u>1,808,947</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 211,404,090</u></u>

Bremer Retirement Plan
Statement of Changes in Accumulated Plan Benefits
Year Ended December 31, 2023

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 202,139,335</u>
Increase during the year attributable to	
Increase for interest	14,171,069
Benefit accruals	5,756,069
Actuarial losses	240,727
Benefits paid	<u>(10,903,110)</u>
Net increase	<u>9,264,755</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u><u>\$ 211,404,090</u></u>

Note 1 - Description of Plan

The following brief description of the Bremer Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit plan covering substantially all employees of Bremer Financial Corporation (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by the Company's Retirement Plans Committee (the Committee). Willis Towers Watson is the 3(38) delegated investment manager for the Plan and is responsible for determining the appropriateness of the Plan's investment offerings and monitors investment performance. The Committee is responsible for monitoring Willis Towers Watson as a service provider. The Committee has overall responsibility for the operation and administration of the Plan.

Eligibility

Employees are eligible to participate in the Plan if they have completed one year of service and are at least 21 years of age. A year of service is defined as a consecutive 12-month period in which the employee works at least 1,000 hours. Employees may enter the Plan on January 1 or July 1 after the date they satisfy the Plan's eligibility requirements.

Pension Benefits

Grandfathered employees are entitled to a monthly pension benefit beginning on their normal retirement date equal to 1.00% of their average monthly earnings, plus 0.52% of their average monthly earnings in excess of covered compensation, times the number of years of credited service, to a maximum of 30 years. For non-grandfathered employees, the benefit is equal to 1.00% of their average monthly earnings with no limit on service. The Plan permits early retirement at a reduced benefit, and postponed retirement at an increased benefit. Employees may elect to receive their benefits under several annuity options or a cash option.

The normal form of benefit payment is a joint and 50% survivor annuity for married participants and a life annuity for participants who are not married. In addition, the Plan provides that certain benefits may be paid to an active participant's spouse if a participant dies after having completed at least five years of vesting service.

Pension Credit

Employees earn two kinds of credit for service with the Company: credited service and vesting service. Credited service is used to calculate the amount of the employee's pension benefit, and vesting service is used to determine if the employee is eligible to receive a benefit from the Plan before the employee is eligible to retire.

Employees who are full-time earn one year of credited service for each complete calendar year they are employed that begins on the participant's date of hire (or the first of the month on or after the participant turns 21) and have at least 1,000 hours of service in a calendar year, and they earn one-twelfth year of credited service for each calendar month the employee has earned at least 83 hours of service.

Employees who are part-time earn a fraction of a year of service for each complete calendar year they are employed and work at least 1,000 hours but fewer than 2,000 hours.

Employees also earn one year of vesting service for each service period in which they have at least 1,000 hours of service.

Death and Disability Benefits

In the event of a death of a participant prior to retirement, the beneficiary will receive a death benefit equal to the value of the employee's accumulated pension benefits. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they become disabled. Disability benefits are paid until normal retirement age at which time disabled participants begin receiving normal retirement benefits computed as though they had been employed to normal retirement age with their annual compensation remaining the same as at the time, they became disabled.

Vesting

Employees become fully vested after five years of service or attaining normal retirement age.

Plan Termination

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 and Use of Estimates

Basis of Accounting

The financial statements have been prepared under the accrual method of accounting.

Use of Estimates

The preparation of the 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, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisers and custodians. See Note 6 for discussion of fair value measurements.

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

The classification of investment earnings reported in the statement of changes in net assets available for benefits may differ from the classification of earnings on Form 5500 due to different reporting requirements on Form 5500.

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

The Plan's expenses are paid by the Plan, 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 statement 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 statement of changes in net assets available for benefits.

Subsequent Events

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

Note 3 - Actuarial Present Value of Accumulated Plan Benefits

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

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

The following is a summary of the more significant actuarial assumptions underlying the actuarial computations for the year ended December 31, 2023:

Salary scale	4% per year
Social security	3% per year
Retirement age	65 years of age (early retirement age – 55 years of age)
Life expectancy	Pri-2012 mortality tables, with MP-2021 improvement scale and a modified MIM-2021 v2 model improvement scale
Investment return	7%
Assumed discount rate	7%

For the year ended December 31, 2023, the effect of the change in mortality tables has been included in the change in assumptions on the statement of changes in accumulated Plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

Note 4 - Funding Policy

The Company's funding policy is for the Company to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, in an amount that will meet or exceed the annual ERISA minimum funding requirement. During 2024 and 2023, the Company made contributions of \$0. The Company's contributions for the years ended December 31, 2024 and 2023, met or exceeded the minimum funding requirements established by ERISA.

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' 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 at the date of the Plan's termination.

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

Note 6 - Fair Value Measurements

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- 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's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

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

Money market mutual funds – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended 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.

Group trust, comingled funds, and collective investment trusts – Valued at fair value based on the NAV of the units held in the account. The NAV, as provided by the custodian is used as a practical expedient to estimate fair value. The NAV is based on the observable market prices of the underlying investments within the account less liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. There are no unfunded commitments or restrictions related to redemption frequency for these funds.

The following tables sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	2024			Total
	(Level 1)	(Level 2)	(Level 3)	
Money market mutual fund	\$ 5,457,560	\$ -	\$ -	\$ 5,457,560
Total investments in the fair value hierarchy	<u>\$ 5,457,560</u>	<u>\$ -</u>	<u>\$ -</u>	5,457,560
Investments at NAV (a)				<u>331,049,182</u>
Total investments at fair value				<u>\$ 336,506,742</u>
	2023			Total
	(Level 1)	(Level 2)	(Level 3)	
Money market mutual fund	\$ 9,073,752	\$ -	\$ -	\$ 9,073,752
Total investments in the fair value hierarchy	<u>\$ 9,073,752</u>	<u>\$ -</u>	<u>\$ -</u>	9,073,752
Investments at NAV (a)				<u>328,173,325</u>
Total investments at fair value				<u>\$ 337,247,077</u>

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

Note 7 - Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by Bremer Wealth, a subsidiary of Bremer Bank, N.A., the trustee of the Plan.

Note 8 - Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 14, 2014, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to the issuance of this determination letter, the Plan was amended. However, the Company, Plan management and the Plan's tax counsel believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be 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 (or asset) if the plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 9 - Related Party and Party-in-Interest Transactions

Bremer Bank, N.A. acts as the trustee and custodian for the Plan. Bremer Bank, N.A. is a subsidiary of the Plan sponsor, Bremer Financial Corporation.

Willis Towers Watson is the Plan actuary and the 3(38) delegated investment manager for the Plan. The Plan holds certain investments managed by Willis Towers Watson.

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Note 10 - 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. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

Note 11 - Subsequent Events

On March 28, 2025, the Plan was amended to freeze the Plan, effective April 30, 2025, in connection with the Merger Agreement between Bremer Financial Corporation and Old National Bancorp. No future benefits will accrue and no employee or participant will accrue any further benefits. Additionally, no service will be credited to any employee and there will be no new participants in the Plan and Otto Bremer Trust was removed as a participating employer.

On September 7, 2025, the Plan was amended to remove Bremer Insurance Agencies, Inc. as an affiliate of Bremer Financial Corporation. On September 8, 2025, Bremer Insurance Agencies, Inc. and its employees was sold to Arthur J. Gallagher & Co.

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

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

The plan was originally effective April 1, 1985 and restated January 1, 2014.

Plan year	The twelve-month ending December 31.
Covered employees	All employees are eligible to participate under the plan upon attaining age 21 and first anniversary of hire.
Participation date	All employees are eligible to participate under the plan on the first January 1 or July 1 coincident with or next following the later of attaining age 21 and the first anniversary or hire. If an employee meets the age requirement, but fails to complete 1,000 hours during the first year, participation will begin on the January 1 following the plan year in which 1,000 hours are completed.

Definitions

Vesting service	The participant's number of years of vesting service prior to January 1, 1975, as determined under the plan in effect at such date. For service after January 1, 1975, one year of vesting service is granted for each plan year during which the participant works at least 1,000 hours. For partial years of employment, partial service is credited if the participant works at least 83-1/3 hours multiplied by months worked. Service prior to age 18 is not counted.
Credited service	For service prior to January 1, 1975, as determined under provisions of plan as of December 31, 1974. For service on and after January 1, 1975, full-time employees earn one year of credited service for each complete calendar year employed. Part-time employees earn a fraction of a year of service for each complete calendar year they work at least 1,000 hours. For partial years of employment, partial service is credited if the participant works at least 83-1/3 hours multiplied by months worked. Service prior to age 21 (prior to age 25 before 1985) is not counted.

Plan Name:	Bremer Retirement Plan
EIN / PN:	41-0715583/003
Plan Sponsor:	Bremer Financial Corporation
Valuation Date:	January 1, 2024

SCHEDULE SB ATTACHMENTS

Final average salary	The monthly average of the 60 consecutive months' compensation out of the last 120 months that gives the highest average. Compensation is limited to the maximum amount allowed under IRC §401(a)17.
Covered compensation	A 35-year average of the Taxable Wage Bases (TWB) under social security. The TWB is the annual limit on wages subject to the FICA tax for social security. The 35-year period ends with the year the employee reaches eligibility for an unreduced social security benefit (age 65, 66, or 67 depending on the year the employee was born). For years after the year of termination and prior to the end of the 35-year period, the TWB from the year of termination is used.

Eligibility for Benefits

Normal retirement	The first of the month coincident with or next following the attainment of age 65 and 5 years of vesting service.
Early retirement	Age 55 and 5 years of vesting service.
Late retirement	Retirement after the normal retirement date.
Vested termination	Five years of vesting service.
Disability	A vested participant who presents proof of disability and continues with the disability until the first of the month coinciding with or next following the date the participant attains age 65.
Preretirement death benefit	In the event of a Participant's death prior to retirement or termination of employment, but after completion of five years of Vesting Service, the Participant's surviving spouse shall be entitled to a benefit.

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Benefits Paid Upon the Following Events

Normal retirement

- a. Grandfathered (Age 45 and age plus service at least 55 as of 12/31/2005) monthly benefit:
 1. 1.00% of final average salary times credited service up to 30 years
plus
 2. 0.52% of final average salary in excess of covered compensation times credited service up to 30 years.
- b. Non-grandfathered monthly benefit:
 1. 1.00% of final average salary times credited service. The monthly benefit shall not be less than the accrued benefit determined as of 12/31/2005.

The monthly benefit as determined above shall be reduced by the Old Plan Benefit at Normal Retirement.

Accrued Benefits

The participant's accrued benefit at any given date is determined under the normal retirement formula(s) shown above, but is based on current credited service, final average salary and covered compensation.

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Early retirement

The Early Retirement Benefit for a Grandfathered participant shall be the participant's accrued benefit determined as of the Early Retirement Date, adjusted according to the following schedule for the period that the annuity starts date precedes the Normal Retirement Date based on Factor A if the participant has 25 or more years of Vesting Service, Factor B if the participant has at least 10 but less than 25 years of Vesting Service, or Factor C if the participant has at least 5 but less than 10 years of Vesting Service.

The Early Retirement benefit for Non-grandfathered participants and all terminated vested participants shall be the participant's accrued benefit determined as of the Early Retirement Date, adjusted according to the following schedule for the period that the annuity starting date precedes the Normal Retirement Date based on Factor C.

Factors are interpolated for other than integral ages or complete years before the Normal Retirement Date.

Age at Benefit Commencement	Years Before Normal Retirement Date	Early Retirement Factors		
		Factor A	Factor B	Factor C
65	0	100%	100%	100%
64	1	100%	100%	92%
63	2	100%	100%	84%
62	3	100%	100%	76%
61	4	95%	92%	70%
60	5	90%	84%	64%
59	6	85%	76%	58%
58	7	80%	70%	54%
57	8	75%	64%	50%
56	9	70%	58%	46%
55	10	65%	52%	42%

Plan Name: Bremer Retirement Plan
 EIN / PN: 41-0715583/003
 Plan Sponsor: Bremer Financial Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

- Vested termination** The monthly Deferred Vested Benefit payable upon a Participant's Normal Retirement Date shall be the Participant's Accrued Benefit determined as of the date of the Participant's termination of employment. In the event a Participant elects commencement following attainment of age 55, the benefit shall be adjusted for early commencement. If the Actuarial Equivalent present value of the vested monthly benefit is not more than \$1,000, that benefit shall be paid in a single lump sum.
- Late retirement** The late retirement income is the normal retirement benefit calculated using credited service and final average monthly compensation as of the late retirement date.
- Disability retirement** The monthly benefit as determined by the Normal Retirement benefit formula assuming the Participant's Compensation in effect at the time of disability continued during the period of disability to a Participant's Normal Retirement date as defined under the plan. The Participant's Social Security covered compensation shall be the amount in effect at the Participant's Normal Retirement Date.
- Death of Disabled Participant Prior to Normal Retirement: If the Disabled Participant dies prior to Normal Retirement Date while on Disability Retirement, the Participant's Surviving Spouse, if any, may be eligible under pre-retirement death benefits.
- Preretirement death**
- Death of an Active Participant prior to age 55: The Surviving Spouse shall receive a benefit commencing no earlier than the first day of the month following the date which would have been the Participant's 55th birthday. The amount shall be equal to 50% of the benefit that would have been payable if the Participant had terminated on the day preceding death and elected the Qualified Joint and Survivor Annuity option with said spouse as the designated annuitant.
 - Death of an Active Participant after age 55 with less than 10 years vesting service: 50% of the benefit that would have been payable if the Participant had terminated on the day preceding death and had elected both early commencement and the Qualified Joint and Survivor Annuity option with such spouse as the Designated Contingent Annuitant.
 - Death of an Active Participant after age 55 with 10 or more years of service: 50% of the Participant's Accrued Benefit.

Plan Name: Bremer Retirement Plan
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Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment Life Only Option
 Five or Ten Year Certain and Life Option
 50%, 66 2/3%, 75%, and 100% Joint and Contingent Annuity Options
 Lump sum option, limited to \$20,000

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

Bremer Retirement Plan
Schedule H, Line 4i – Schedule of Assets Held at End of Year
December 31, 2024
Plan Number: 003

EIN: 41-0715583

(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
	Federated Hermes Government Obligations Fund	Money market mutual fund	\$ 5,457,560	\$ 5,457,560
	Intermediate U.S. Government Bond Index Non Lending Fund	Comingled funds	2,046,232	1,983,273
	Black Rock Treasury U.S. 5 Year Key Rate Duration NL Fund A	Comingled funds	7,683,047	5,854,665
	Black Rock Treasury U.S. 10 Year Key Rate Duration NL Fund A	Comingled funds	18,643,173	8,649,759
	Black Rock Treasury U.S. 15 Year Key Rate Duration NL Fund	Comingled funds	24,974,504	10,220,400
	Black Rock Treasury U.S. 20 Year Key Rate Duration NL Fund	Comingled funds	25,697,307	10,877,379
	Black Rock Treasury U.S. 25+ Year Key Rate Duration NL Fund	Comingled funds	90,216,885	28,491,345
	L & G Global Core Infrastructure CIT	Collective investment trust	21,286,030	24,989,490
	Resolution Capital Global Real Estate Securities CIT	Collective investment trust	21,308,593	24,384,466
*	WTW GT Diversified Credit Fund	Group trust	45,360,292	57,739,595
*	WTW GT Diversified Equity Fund	Group trust	93,694,612	157,858,810
			<u>\$ 356,368,235</u>	<u>\$ 336,506,742</u>

* A party-in-interest as defined by ERISA.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service ¹										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	7	24	0	1	0	0	0	0	0	0	0	32
	-	44,222	-	-	-	-	-	-	-	-	-	44,084
25-29	0	104	10	0	0	0	0	0	0	0	0	114
	-	52,192	-	-	-	-	-	-	-	-	-	53,962
30-34	1	58	40	13	1	0	0	0	0	0	0	113
	-	64,997	73,651	-	-	-	-	-	-	-	-	69,534
35-39	0	54	57	29	8	0	1	0	0	0	0	149
	-	83,021	113,900	90,897	-	-	-	-	-	-	-	95,981
40-44	0	61	53	24	34	14	0	0	0	0	0	186
	-	117,432	108,709	101,685	99,337	-	-	-	-	-	-	106,992
45-49	0	44	46	23	24	21	10	0	0	0	0	168
	-	117,959	110,716	106,419	129,480	113,743	-	-	-	-	-	115,093
50-54	0	44	40	15	16	22	21	3	0	0	0	161
	-	131,772	113,467	-	-	112,801	130,288	-	-	-	-	118,210
55-59	1	30	45	24	26	28	26	8	5	0	0	193
	-	103,467	101,741	119,076	99,963	102,123	102,317	-	-	-	-	103,230
60-64	0	20	26	13	26	19	11	9	10	0	0	134
	-	75,619	98,971	-	77,169	-	-	-	-	-	-	98,658
65-69	1	3	6	7	5	2	3	2	0	0	0	29
	-	-	-	-	-	-	-	-	-	-	-	92,317
70 & over	1	3	1	2	0	0	0	0	0	0	0	7
	-	-	-	-	-	-	-	-	-	-	-	-
Total	11	445	324	151	140	106	72	22	15	0	0	1,286
	-	85,333	101,963	107,587	99,698	99,705	119,024	117,891	-	-	-	96,801

¹ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Bremer Retirement Plan
 EIN / PN: 41-0715583/003
 Plan Sponsor: Bremer Financial Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

Applicable month	January
Interest rate basis	3-Segment Rates

Interest rates:	Reflecting Corridors	Not Reflecting Corridors
First segment rate	4.75%	4.37%
Second segment rate	4.96%	4.96%
Third segment rate	5.59%	4.95%
Effective interest rate	5.25%	4.93%

Annual rates of increase

Compensation	4.00%
Future Social Security wage bases	3.00%
Statutory limits on compensation	None
Assumed cost of living adjustments	None

Plan-related expenses The amount included this year for plan-related expenses is \$700,000

As permitted by law, rates reflecting stabilization are used to determine the funding target, and target normal cost, and thus the minimum required contribution under IRC §430 for the plan. Because these assumptions are subject to a corridor based on average interest rates over a 25-year period, they may differ from (and currently are higher than) current market interest rates, and may be inconsistent with other economic assumptions used in the valuation.

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date The valuation date coincident with or next following the enrollment date on which the employee becomes a participant.

New or rehired employees It was assumed there will be no new or rehired employees.

Mortality Separate rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination (not due to disability or retirement) rates The rates at which participants are assumed to terminate employment by age (per 1,000 employees) are shown below:

Count per 1,000 assumed to leave during the year

Age	Males and Females
25	200
30	150
35	100
40	100
45	100
50	80
55	100
60	150
65	250
70	250

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

For purposes of determining the Target Liability and Target Normal Cost (both disregarding at-risk assumptions), retirements were assumed to occur at the following rates:

Percentage retiring during the year	
<u>Age and Service</u>	<u>Retirement Rate</u>
55 & 5	10%
56 & 5	5%
57 & 5	5%
58 & 5	5%
59 & 5	8%
60 & 5	8%
61 & 5	10%
62 & 5	25%
63 & 5	15%
64 & 5	20%
65 & 5	30%
66 & 5	40%
67 & 5	50%
68 & 5	25%
69 & 5	25%
70 & 5	100%

Retirement rates above are reduced by 25% for 2023, as a result of the 2020 VERP.

Disabled mortality

Rates as specified in Revenue Ruling 96-7.

Form of payment

For valuation purposes, single participants are assumed to elect the single life annuity payment option, and 60% of married participants are assumed to elect the 50% Joint and Survivor annuity payment option.

Percent married

70% of males and 60% of females are assumed to be married to an Eligible Spouse. These assumptions are used to value pre-retirement surviving spouse benefits and in determining the optional form expected to be elected at commencement.

Spouse age

Wives are assumed to be 2 years younger than husbands.

Plan Name: Bremer Retirement Plan
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Valuation Date: January 1, 2024

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Plan compensation	Plan Compensation is actual pension earnings during the prior year provided by the employer, annualized for participants who did not work a full year and increased by the assumed compensation increase rate.
Timing of benefit payments	Annuity payments are payable monthly at the beginning of the month and lump sum payments are payable on date of decrement.
Decrement timing	The assumptions used are collectively called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Part-time employees	It was assumed that part-time employees scheduled to work less than 1,000 hours in the prior year were assumed to work less than 1,000 hours in all future years.

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year.)

The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.

Tax Policy

The actuarial valuation performed for the plan year ending December 31, 2024 is used to determine the maximum deductible contribution for the tax year ending December 31, 2024.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued based on discussions with Bremer Financial Corporation regarding the likelihood that these benefits will be paid. WTW has reviewed the plan provisions with Bremer Financial Corporation and, based on that review, is not aware of any significant benefits required to be valued that were not.

The plan offers small benefits (with a present value up to \$20,000) to be paid in a single lump sum payment. Such lump sums are not explicitly valued; rather, such participants' benefits are valued using the benefit choice assumptions described above.

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

Employee data and other participant information as of January 1, 2024 were provided by Bremer Financial Corporation through the eepoint © administration system. Information on assets, contributions, and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with Bremer Financial Corporation, assumptions or estimates were made when data was available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date. In consultation with the plan sponsor, the following assumptions were made for missing or apparently inconsistent data elements:

For those missing beneficiary birthdate and beneficiary sex in the plan sponsor data, we have used the valuation assumption outlined above.

For deferred beneficiaries, we have used the original participant's benefit amount and payable date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Assumptions Rationale - Significant Economic Assumptions

With the exception of the discount rate, all significant economic assumptions represent an estimate of future experience.

Discount rate

The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.

Expected return on plan assets

We understand that the expected return on assets assumption reflects the plan sponsor's estimate of future experience for trust asset returns, reflecting the plan's current asset allocation and any expected changes during the current plan year, current market conditions and the plan sponsor's expectations for future market conditions. WTW's determination that this assumption does not significantly conflict with what would be reasonable is informed by WTW's Expected Return Estimator model, by analysis of recent and historical data, including the variability thereof, for CPI, GDP growth, real returns on the various classes of assets held by the trust, economists' forecasts, recent trends, and historical active management premiums experienced by the trust.

Plan Name: Bremer Retirement Plan
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Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

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Plan-related expenses

Plan-related expenses are estimated by considering and reviewing the actual expenses for the prior year and the expected expenses for the coming year, reflecting items like expected PBGC premiums and by reviewing the actual expenses paid from the trust over the past several years.

We believe that this approach to setting assumed future expenses does not significantly conflict with what would be reasonable because it considers both historical and expected future changes in the level of expenses.

Rates of increase in compensation, National Average Wages (NAW) and Consumer Price Index (CPI)

Assumed increases in compensation are based on an experience study conducted in 2020 and the Company's expectation of future experience. Increases for NAW and CPI reflect long term assumptions for these rates that are consistent with what would be reasonable with other economic assumptions used.

We believe that the assumptions chosen does not significantly conflict with what would be reasonable based on the assumed future CPI increases inherent in current bond rates, and in assumed future GDP growth, based on current and expected future CPI growth and its historical variability. The other economic assumptions chosen do not significantly conflict with this assumption, taking into account historical variability in CPI and GDP growth.

Assumptions Rationale - Significant Demographic Assumptions

Healthy and Disabled Mortality

Assumptions used for funding purposes are as prescribed by IRC §430(h).

Termination

Termination rates were based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Plan Name: Bremer Retirement Plan
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Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Retirement

Retirement rates were based on an experience study conducted in 2020, with adjustments to reflect the 2020 VERP, and annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Form of payment

The percentage of retiring participants assumed to take joint and survivor annuities, and the assumed survivor percentages, are based on an experience study conducted in 2020, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future.

For the reasons discussed above, we believe the assumptions selected do not significantly conflict with what would be reasonable.

Source of Prescribed Methods

Funding methods

The methods used for funding purposes as described above, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2023 to January 2024.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the prescribed generational mortality tables for the 2024 plan year.
- The plan-related expenses assumption was increased from \$650,000 to \$700,000.

Plan Name: Bremer Retirement Plan
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Plan Sponsor: Bremer Financial Corporation
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Schedule SB, Line 24 Change in Actuarial Assumptions

The plan-related expenses assumption was increased from \$650,000 to \$700,000.

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Bremer Financial Corporation
EIN/PN	41-0715583/003
Plan Name	Bremer Retirement Plan
Valuation Date	January 1, 2024
Enrolled Actuary	Kristoff M. Hendrickson
Enrollment Number	23-07525

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

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.

(a)	(b)	(c)	(d)	(e)
Age	Retirement Decrement	Probability of Not Retiring = (100%-(a))	Accumulated Probability of Not Retiring	Weighted Age of Retirement (a) * (b) * (d)
55	10%	90%	100.00%	5.50
56	5%	95%	90.00%	2.52
57	5%	95%	85.50%	2.44
58	5%	95%	81.23%	2.36
59	8%	92%	77.16%	3.64
60	8%	92%	70.99%	3.41
61	10%	90%	65.31%	3.98
62	25%	75%	58.78%	9.11
63	15%	85%	44.09%	4.17
64	20%	80%	37.47%	4.80
65	30%	70%	29.98%	5.85
66	40%	60%	20.98%	5.54
67	50%	50%	12.59%	4.22
68	25%	75%	6.30%	1.07
69	25%	75%	4.72%	0.81
70	100%	0%	3.54%	2.48
Total weighted average retirement age				61.89
Rounded total weighted average retirement age				62

Plan Name: Bremer Retirement Plan
 EIN / PN: 41-0715583/003
 Plan Sponsor: Bremer Financial Corporation
 Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26b Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	324,184	692,726	10,922,239	11,939,149
2025	937,388	1,508,131	10,724,693	13,170,212
2026	1,521,617	1,986,179	10,521,600	14,029,396
2027	2,092,154	2,426,159	10,306,478	14,824,791
2028	2,617,591	2,758,997	10,058,316	15,434,904
2029	3,091,768	3,077,228	9,794,212	15,963,208
2030	3,518,753	3,371,939	9,533,032	16,423,724
2031	3,898,444	3,595,124	9,251,213	16,744,781
2032	4,237,121	3,768,611	8,949,899	16,955,631
2033	4,543,749	3,955,290	8,634,548	17,133,587
2034	4,819,702	4,109,511	8,306,763	17,235,976
2035	5,084,060	4,282,047	7,967,166	17,333,273
2036	5,343,818	4,440,699	7,612,963	17,397,480
2037	5,606,971	4,590,862	7,245,024	17,442,857
2038	5,829,111	4,758,627	6,864,508	17,452,246
2039	6,013,203	4,857,082	6,472,851	17,343,136
2040	6,203,980	4,940,347	6,071,809	17,216,136
2041	6,376,101	4,991,371	5,663,421	17,030,893
2042	6,525,672	5,046,880	5,249,990	16,822,542
2043	6,646,515	5,123,299	4,834,086	16,603,900
2044	6,741,549	5,183,496	4,418,497	16,343,542
2045	6,819,107	5,211,120	4,006,230	16,036,457
2046	6,850,194	5,160,684	3,600,563	15,611,441
2047	6,816,739	5,059,497	3,205,085	15,081,321
2048	6,763,754	4,946,434	2,823,610	14,533,798
2049	6,698,320	4,841,235	2,460,002	13,999,557
2050	6,606,366	4,712,386	2,117,971	13,436,723
2051	6,491,360	4,567,356	1,800,806	12,859,522
2052	6,342,842	4,409,807	1,511,167	12,263,816

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

SCHEDULE SB ATTACHMENTS

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2053	6,166,583	4,222,395	1,250,893	11,639,871
2054	5,959,824	4,019,568	1,020,879	11,000,271
2055	5,727,021	3,810,969	821,087	10,359,077
2056	5,477,917	3,593,993	650,578	9,722,488
2057	5,216,281	3,371,729	507,679	9,095,689
2058	4,951,468	3,150,494	390,125	8,492,087
2059	4,684,837	2,934,103	295,240	7,914,180
2060	4,418,673	2,721,245	220,122	7,360,040
2061	4,153,106	2,515,165	161,807	6,830,078
2062	3,887,043	2,317,252	117,427	6,321,722
2063	3,624,056	2,128,076	84,317	5,836,449
2064	3,367,228	1,948,000	60,098	5,375,326
2065	3,118,347	1,777,233	42,720	4,938,300
2066	2,878,797	1,615,824	30,476	4,525,097
2067	2,649,092	1,463,705	21,993	4,134,790
2068	2,429,548	1,320,722	16,197	3,766,467
2069	2,220,289	1,186,661	12,278	3,419,228
2070	2,021,401	1,061,300	9,639	3,092,340
2071	1,832,931	944,443	7,853	2,785,227
2072	1,654,932	835,935	6,622	2,497,489
2073	1,487,455	735,656	5,747	2,228,858

Plan Name: Bremer Retirement Plan
EIN / PN: 41-0715583/003
Plan Sponsor: Bremer Financial Corporation
Valuation Date: January 1, 2024

Bremer Retirement Plan
 Schedule H, Line 4j – Schedule of Reportable Transactions
 December 31, 2024
 Plan Number: 003

EIN: 41-0715583

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
** Federated Hermes Government Obligations Fund	Money market mutual fund Purchases	\$ 17,109,326	\$ -	\$ -	\$ -	\$ 17,109,326	\$ 17,109,326	\$ -
	Money market mutual fund Sales	-	20,725,515	-	-	20,725,515	20,725,515	-
** Federated Hermes Government Obligations Tax-Managed Fund	Money market mutual fund Purchases	25,109,729	-	-	-	25,109,729	25,109,729	-
	Money market mutual fund Sales	-	25,109,729	-	-	25,109,729	25,109,729	-

** Category (iii) – A series of transactions involving securities of the same issue in excess of 5% of the current value of the Plan's assets.

There were no category (ii) or (iv) transactions during the year.

SCHEDULE SB (Form 5500)

Department of the Treasury Internal Revenue Service, Department of Labor Employee Benefits Security Administration, Pension Benefit Guaranty Corporation

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).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

File as an attachment to Form 5500 or 5500-SF.

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: BREMER RETIREMENT PLAN; B Three-digit plan number (PN): 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF: BREMER FINANCIAL CORPORATION; D Employer Identification Number (EIN): 41-0715583

E Type of plan: Single; F Prior year plan size: More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

Table with 2 columns: Assets (Market value, Actuarial value) and Values (337,247,075, 370,971,783)

Table with 4 columns: Funding target/participant count breakdown, (1) Number of participants, (2) Vested Funding Target, (3) Total Funding Target

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

5 Effective interest rate: 5.25 %

Table with 2 columns: Target normal cost (Present value of current plan year accruals, Expected plan-related expenses, Target normal cost) and Values (8,271,013, 700,000, 8,971,013)

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.

SIGN HERE: Kristoff M. Hendrickson KM4; Signature of actuary

KRISTOFF M HENDRICKSON; Type or print name of actuary

WILLIS TOWERS WATSON US LLC; Firm name

8400 NORMANDALE LAKE BLVD, STE 1700 MINNEAPOLIS MN 55437-3837; Address of the firm

10/2/2025; Date

23-07525; Most recent enrollment number

952-842-7000; Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2024 v. 240311

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)	28,921,929	20,855,755
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	28,921,929	20,855,755
10 Interest on line 9 using prior year's actual return of <u>11.33</u> %	3,276,855	2,362,957
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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>5.33</u> %		
b (2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	32,198,784	23,218,712

Part III Funding Percentages

14 Funding target attainment percentage	14	122.00 %
15 Adjusted funding target attainment percentage	15	143.43 %
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	130.90 %
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)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?		Yes	<input checked="" type="checkbox"/> No
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		Yes	<input type="checkbox"/> 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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0

22 Weighted average retirement age **22** 62

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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	8,971,013
b Excess assets, if applicable, but not greater than line 31a	31b	8,971,013

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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**

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

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

a Total (excess, if any, of line 37 over line 36)	38a	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

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**

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