

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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: [X] 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. [X]
D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program [ ] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND
1b Three-digit plan number (PN): 001
1c Effective date of plan: 04/15/1966
2a Plan sponsor's name (employer, if for a single-employer plan): WILSON-MCSHANE CORPORATION, 2002 LONDON ROAD, ROOM 300, DULUTH, MN 55812-2144
2b Employer Identification Number (EIN): 41-6055635
2c Plan Sponsor's telephone number: 218-728-4231
2d Business code (see instructions): 445110

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature, 10/13/2025, ADAM EVENSTAD; 2. Signature of plan administrator; 3. Filed with authorized/valid electronic signature, 10/13/2025, PATRICK MINER; 4. Signature of employer/plan sponsor; 5. Signature of DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:		<b>4b</b> EIN	
<b>a</b> Sponsor's name			
<b>c</b> Plan Name		<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year		<b>5</b>	6230
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).			
<b>a(1)</b> Total number of active participants at the beginning of the plan year .....		<b>6a(1)</b>	1668
<b>a(2)</b> Total number of active participants at the end of the plan year .....		<b>6a(2)</b>	1510
<b>b</b> Retired or separated participants receiving benefits.....		<b>6b</b>	1765
<b>c</b> Other retired or separated participants entitled to future benefits .....		<b>6c</b>	2574
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....		<b>6d</b>	5849
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....		<b>6e</b>	163
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....		<b>6f</b>	6012
<b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....		<b>6g(1)</b>	
<b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....		<b>6g(2)</b>	
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		<b>6h</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....		<b>7</b>	14

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
 1B

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

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

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

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

---

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

---

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan <u>NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>41-6055635</u>	

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

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

<b>b</b> Assets		
(1) Current value of assets .....	<b>1b(1)</b>	<u>130369223</u>
(2) Actuarial value of assets for funding standard account .....	<b>1b(2)</b>	<u>143923546</u>
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	<u>146377257</u>
(2) Information for plans using spread gain methods:		
(a) Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
(b) Accrued liability under entry age normal method .....	<b>1c(2)(b)</b>	
(c) Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
(3) Accrued liability under unit credit cost method .....	<b>1c(3)</b>	<u>146377257</u>
<b>d</b> Information on current liabilities of the plan:		
(1) Amount excluded from current liability attributable to pre-participation service (see instructions) .....	<b>1d(1)</b>	
(2) "RPA '94" information:		
(a) Current liability .....	<b>1d(2)(a)</b>	<u>228167570</u>
(b) Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	<u>1730898</u>
(c) Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	<u>10438034</u>
(3) Expected plan disbursements for the plan year .....	<b>1d(3)</b>	<u>11118034</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.

<b>SIGN HERE</b>	<u>10/08/2025</u>
Signature of actuary	Date
<u>BENJAMIN HOLLE, MAAA</u>	
Type or print name of actuary	Most recent enrollment number
<u>SEGAL</u>	<u>952-259-2600</u>
Firm name	Telephone number (including area code)
<u>7701 FRANCE AVENUE S., SUITE 225</u> <u>EDINA, MN 55435</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

**2** Operational information as of beginning of this plan year:

<b>a</b> Current value of assets (see instructions) .....	<b>2a</b>	130397822
<b>b</b> "RPA '94" current liability/participant count breakdown:	<b>(1) Number of participants</b>	<b>(2) Current liability</b>
<b>(1)</b> For retired participants and beneficiaries receiving payment .....	1867	112458310
<b>(2)</b> For terminated vested participants .....	2625	79762992
<b>(3)</b> For active participants:		
<b>(a)</b> Non-vested benefits .....		903880
<b>(b)</b> Vested benefits .....		35042388
<b>(c)</b> Total active .....	1555	35946268
<b>(4)</b> Total .....	6047	228167570
<b>c</b> If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage .....	<b>2c</b>	57.15 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	
03/01/2024	29138					
07/01/2024	3043725					
			<b>Totals ▶</b>	<b>3(b)</b>	3072863	
<b>(d)</b> Total withdrawal liability amounts included in line 3(b) total .....					<b>3(c)</b>	
					<b>3(d)</b>	29138

**4** Information on plan status:

<b>a</b> Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3)).....	<b>4a</b>	98.3 %
<b>b</b> Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5 .....	<b>4b</b>	N
<b>c</b> Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>d</b> If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>e</b> If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date .....	<b>4e</b>	
<b>f</b> If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here..... <input type="checkbox"/> • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	<b>4f</b>	

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

<b>a</b> <input type="checkbox"/> Attained age normal	<b>b</b> <input type="checkbox"/> Entry age normal	<b>c</b> <input checked="" type="checkbox"/> Accrued benefit (unit credit)	<b>d</b> <input type="checkbox"/> Aggregate
<b>e</b> <input type="checkbox"/> Frozen initial liability	<b>f</b> <input type="checkbox"/> Individual level premium	<b>g</b> <input type="checkbox"/> Individual aggregate	<b>h</b> <input type="checkbox"/> Shortfall
<b>i</b> <input type="checkbox"/> Other (specify):			
<b>j</b> If box h is checked, enter period of use of shortfall method .....	<b>5j</b>		
<b>k</b> Has a change been made in funding method for this plan year? .....		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
<b>l</b> If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? .....		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<b>m</b> If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method .....	<b>5m</b>		

**6 Checklist of certain actuarial assumptions:**

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts.....	Pre-retirement	Post-retirement
	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males .....	<b>6c(1)</b>	9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP
<b>d</b> Valuation liability interest rate .....	<b>6d</b>	7.00 %
<b>e</b> Salary scale .....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate .....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date .....	<b>6g</b>	4.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage.....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	655654
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7 New amortization bases established in the current plan year:**

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3631622	372647

**8 Miscellaneous information:**

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

**9 Funding standard account statement for this plan year:**

**Charges to funding standard account:**

<b>a</b> Prior year funding deficiency, if any .....	<b>9a</b>	
<b>b</b> Employer's normal cost for plan year as of valuation date.....	<b>9b</b>	1451795

**c** Amortization charges as of valuation date:

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

	Outstanding balance	
<b>9c(1)</b>	33021078	4197050
<b>9c(2)</b>		
<b>9c(3)</b>		

**d** Interest as applicable on lines 9a, 9b, and 9c.....

<b>9d</b>	395419
<b>9e</b>	6044264

**e** Total charges. Add lines 9a through 9d.....  
**Credits to funding standard account:**

- f** Prior year credit balance, if any.....
- g** Employer contributions. Total from column (b) of line 3.....

<b>9f</b>	11935155
<b>9g</b>	3072863

**h** Amortization credits as of valuation date.....

	Outstanding balance	
<b>9h</b>	18632212	2553967

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

<b>9i</b>	1122469
-----------	---------

**j** Full funding limitation (FFL) and credits:

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

<b>9j(1)</b>	31452633	
<b>9j(2)</b>	61691436	
<b>9j(3)</b>		

- k(1)** Waived funding deficiency .....
- k(2)** Other credits .....

<b>9k(1)</b>	
<b>9k(2)</b>	

**l** Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2) .....

<b>9l</b>	18684454
-----------	----------

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

<b>9m</b>	12640190
-----------	----------

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

<b>9n</b>	
-----------	--

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

- (1) Due to waived funding deficiency accumulated prior to the current plan year.....
- (2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:
  - (a) Reconciliation outstanding balance as of valuation date .....
  - (b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a)).....
- (3) Total as of valuation date.....

<b>9o(1)</b>	
<b>9o(2)(a)</b>	
<b>9o(2)(b)</b>	
<b>9o(3)</b>	

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

<b>10</b>	
-----------	--

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

Yes  No

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

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

<b>A</b> Name of plan NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND	<b>D</b> Employer Identification Number (EIN) 41-6055635	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

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

THE VANGUARD GROUP, INC.

23-1945930

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

CAPITAL GROUP COMPANIES, INC

86-0206507

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

RBC GLOBAL ASSET MANAGEMENT, INC

41-1460668

---

---

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

INVESCO ADVISERS, INC

58-1707262

---

---

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

EDGEWOOD MANAGEMENT LLC

26-3415102

---

---

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

DWS MONEY MARKET TRUST

13-3120601

---

---

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

COHEEN & STEERS CAPITAL MANAGEMENT

01-3335336

---

---

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

JPMORGAN INVESTMENT MANAGEMENT INC

13-3200244

---

---

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

---

---

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

---

---

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

---

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

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36	NONE	251836	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)

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	92415	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)

SEGALL BRYANT & HAMILL, LLC

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	89225	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	79934	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SEGAL CONSULTING

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	67663	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)

REINHART BOERNER VAN DEUREN

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	52380	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"/>

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

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

FIDUCIARY ADVISORS

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	45400	Yes <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)

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 61 62 71	NONE	34852	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	23576	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"/>

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

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

LOOMIS SAYLES & COMPANY, LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	12305	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)

WELLS FARGO

94-3081343

(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?
18	NONE	10632	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.

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
---	--	---

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

<b>A</b> Name of plan <u>NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>41-6055635</u>	

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

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>NHIT CORE FIXED INCOME TRUST</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>20-8080381-002</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>25883302</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>LOOMIS SAYLES CORE PLUS DISCRETION</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>LOOMIS SAYLES TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>84-6391546-001</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>9956863</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)





<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND</b>	<b>D</b> Employer Identification Number (EIN) <b>41-6055635</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	564438	161214
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	298917	244031
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	797669	801473
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1821507	1808425
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	1214382	1261048
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	21094782	22254778
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	34797912	35840165
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	69923007	73250759
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	130512614	135621893
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>	114792	106825
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		1148
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	114792	107973
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	130397822	135513920

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	3043725	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		3043725
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	114547	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	7331	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		121878
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	301539	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1292341	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1593880
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	12102933	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	9688194	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		2414739
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	330383	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		1130095
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		7259500
<b>c</b> Other income .....	<b>2c</b>		539
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		15894739

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	9735484	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		9735484
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	243600	
(3) Recordkeeping fees .....	<b>2i(3)</b>	6725	
(4) IQPA audit fees .....	<b>2i(4)</b>	23576	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	319279	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	45484	
(7) Actuarial fees .....	<b>2i(7)</b>	67663	
(8) Legal fees .....	<b>2i(8)</b>	54780	
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	10531	
(11) Other expenses .....	<b>2i(11)</b>	271519	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		1043157
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		10778641

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		5116098
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 563246.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	---

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

<b>A</b> Name of plan <u>NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND</u>	<b>D</b> Employer Identification Number (EIN) <u>41-6055635</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

**All references to distributions relate only to payments of benefits during the plan year.**

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

1	
---	--

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

**Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.**

**3** Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year..... 

3	
---	--

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

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

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

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
-----------------	-------------------

**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

<b>Part IV</b>	<b>ESOPs</b> (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 **MINERS, INC**

**b** EIN **41-0798497** **c** Dollar amount contributed by employer **2441909**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **ECUMEN**

**b** EIN **41-0711588** **c** Dollar amount contributed by employer **147090**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **09** Day **30** Year **2027**

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

(1) Contribution rate (in dollars and cents) **1.26**

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

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

**b** EIN **41-1911302** **c** Dollar amount contributed by employer **112733**

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **ZUPANCICH BROTHERS, INC**

**b** EIN **41-0686195** **c** Dollar amount contributed by employer **107781**

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month **06** Day **08** Year **2027**

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer **INTER-FAITH CARE CENTER**

**b** EIN **41-0946810** **c** Dollar amount contributed by employer **104414**

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

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

(1) Contribution rate (in dollars and cents) **1.21**

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

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

**b** EIN **41-0956552** **c** Dollar amount contributed by employer **49696**

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer LAKE VIEW MEMORIAL HOSPITAL

**b** EIN 41-0811697 **c** Dollar amount contributed by employer 38338

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

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

(1) Contribution rate (in dollars and cents) 0.77

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

**a** Name of contributing employer VILLA COURT SENIOR LIVING

**b** EIN 26-0623977 **c** Dollar amount contributed by employer 43529

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer IRON RIVER COOPERATIVE

**b** EIN 39-0272790 **c** Dollar amount contributed by employer 37420

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

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

(1) Contribution rate (in dollars and cents)

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

**a** Name of contributing employer IBEW 242

**b** EIN 41-1271846 **c** Dollar amount contributed by employer 3516

**d** Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box  and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month 06 Day 30 Year 2027

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

(1) Contribution rate (in dollars and cents) 1.78

(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:

<b>a</b> The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input checked="" type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	<b>14a</b>	492
<b>b</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).....	<b>14b</b>	500
<b>c</b> 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).....	<b>14c</b>	529

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	97.79
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	98.15

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year.....	<b>16a</b>	1
<b>b</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.....	<b>16b</b>	77902

**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: 61.0 % Private Equity: \_\_\_\_\_ % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %  
 High-Yield Debt: 2.0 % Real Assets: 9.0 % Cash or Cash Equivalents: \_\_\_\_\_ % Other: \_\_\_\_\_ %

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

**Northern Minnesota-Wisconsin Area  
Retail Clerks Pension Fund**

Financial Statements with Supplementary Schedules

December 31, 2024 and 2023

**Contents**

	Page
Report of Independent Auditors	1
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits	4
Notes to Financial Statements	5
Supplementary Schedules	Schedule
Schedule H, Line 4i - Schedule of Assets (Held at End of Year)	1
Schedule H, Line 4j - Schedule of Reportable Transactions	2

**Report of Independent Auditors**

To the Participants and Trustees of  
Northern Minnesota-Wisconsin Area  
Retail Clerks Pension Fund

***Opinion***

We have audited the financial statements of Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

***Basis for Opinion***

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

***Responsibilities of Management for the Financial Statements***

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

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

***Responsibilities of Management for the Financial Statements (continued)***

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

***Auditors' Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit;
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed;
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements; and
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

*Legacy Professionals LLP*

Edina, Minnesota

October 15, 2025

**Northern Minnesota-Wisconsin Area  
Retail Clerks Pension Fund**

**Statements of Net Assets Available for Benefits**

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Assets</b>		
Investments - at fair value		
Mutual funds	\$ 73,250,759	\$ 69,923,007
Corporate stocks	22,254,778	21,094,782
U.S. Government obligations	1,261,048	1,214,382
Collective investment funds	35,840,165	34,797,912
Money market fund	1,808,425	1,821,507
Total investments	<u>134,415,175</u>	<u>128,851,590</u>
Receivables		
Employer contributions	244,031	298,917
Accrued interest and dividends	29,202	27,985
Withdrawal liability assessments	-	28,599
Due from broker - net	-	26,572
Total receivables	<u>273,233</u>	<u>382,073</u>
Prepaid expenses		
Prepaid benefits	734,171	697,480
Other	38,100	17,033
Total prepaid expenses	<u>772,271</u>	<u>714,513</u>
Cash	<u>161,214</u>	<u>564,438</u>
Total assets	<u>135,621,893</u>	<u>130,512,614</u>
<b>Liabilities and Net Assets</b>		
Liabilities		
Accounts payable	106,825	114,792
Due to broker - net	1,148	-
Total liabilities	<u>107,973</u>	<u>114,792</u>
Net assets available for benefits	<u>\$ 135,513,920</u>	<u>\$ 130,397,822</u>

See accompanying notes to financial statements.

**Northern Minnesota-Wisconsin Area  
Retail Clerks Pension Fund**

**Statements of Changes in Net Assets Available for Benefits**

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<b>Additions</b>		
Investment income		
Net appreciation in fair value of investments	\$ 11,134,717	\$ 15,227,240
Interest and dividends	<u>1,715,758</u>	<u>1,855,253</u>
	12,850,475	17,082,493
Less investment expenses	<u>(354,131)</u>	<u>(330,311)</u>
Net investment income	12,496,344	16,752,182
Employer contributions	3,043,725	3,098,646
Withdrawal liability assessments and related interest	539	8,870
Other	<u>-</u>	<u>74,401</u>
Total additions	<u>15,540,608</u>	<u>19,934,099</u>
<b>Deductions</b>		
Pension benefits	9,735,484	9,362,811
Administrative expenses	<u>689,026</u>	<u>689,956</u>
Total deductions	<u>10,424,510</u>	<u>10,052,767</u>
Net increase	5,116,098	9,881,332
<b>Net assets available for benefits</b>		
Beginning of year	<u>130,397,822</u>	<u>120,516,490</u>
End of year	<u>\$ 135,513,920</u>	<u>\$ 130,397,822</u>

See accompanying notes to financial statements.

**Northern Minnesota-Wisconsin Area  
Retail Clerks Pension Fund**

**Notes to Financial Statements**

December 31, 2024 and 2023

**Note 1. Description of the Plan**

Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund (the Plan) was established in 1966 as a result of collective bargaining agreements between the local union and various employers to provide retirement benefits for eligible participants and beneficiaries. The Plan is a multiemployer defined benefit pension plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Under current provisions of the Plan, a participant is eligible to participate in the Plan on the day an employer becomes obligated to make contributions to the Plan on the participant's behalf pursuant to a collective bargaining or participation agreement.

A participant with five or more years of credited service and retiring at normal retirement age of 65 is eligible for pension benefits. A normal retirement pension benefit is equal to an amount based on the number of years of credited service and the applicable benefit rate (as determined by the contribution rate) stated in the Plan document. To earn one year of credited service, participants need to be credited with 1,820 hours of service in the Plan year. Partial years of credited service are allowed as provided under the terms of the Plan.

The Plan offers a normal pension and early pension. One year and permanent break-in-service rules apply to covered employment.

Benefits may be paid in several options including life annuity and variations of monthly payments. Pension benefits generally are paid in equal installments for the participant's lifetime and, if applicable, to the participant's beneficiary in equal installments as determined by the elected form of benefit payment.

Effective January 1, 2025, the Plan was amended to update and clarify benefit calculation language for participants who did not apply for benefits until after their normal retirement age and their actual date of benefit commencement and during which they did not otherwise work in covered employment.

Participants should refer to the summary plan description for complete information.

## **Note 2. Summary of Significant Accounting Policies**

**Method of Accounting** - The accompanying financial statements have been prepared using the accrual basis of accounting.

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

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex-dividend date.

**Employer Contributions Receivable** - Employer contributions due and not paid prior to year end are recorded as contributions receivable. Deficiencies identified through a payroll compliance audit program are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Withdrawal Liability Assessments** - The Plan complies with provisions of the Multiemployer Pension Plan Amendments Act of 1980 that require imposition of withdrawal liability on a contributing employer that partially or totally withdraws from the Plan. As set forth in ERISA, a portion of the Plan's actuarially determined unfunded vested liability is allocated to a withdrawing employer in proportion to the employer's contributions in the years before withdrawal compared with total employers' contributions during the same period. The Plan recognizes withdrawal liability assessment income when entitlement has been determined, net of any uncollectible amounts. An allowance for uncollectible accounts is considered unnecessary and is not provided.

**Revenue Recognition** - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within the retail grocery industry in a jurisdiction primarily located in northern Minnesota and Wisconsin.

**Actuarial Present Value of Accumulated Plan Benefits** - Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service which participants have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries.

## **Note 2. Summary of Significant Accounting Policies (continued)**

**Payment of Benefits** - Benefit payments to participants are recorded upon distribution. Pension benefit checks issued prior to the corresponding benefit month are recorded as prepaid benefits.

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

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

**Subsequent Events** - Subsequent events have been evaluated through October 15, 2025, which is the date the financial statements were available to be issued.

## **Note 3. Tax Status**

The Plan's latest determination letter is dated February 18, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements under Section 401(a) of the Internal Revenue Code and was, therefore, exempt from federal income taxes under the provisions of Section 501(a). The Plan has been amended since receiving the determination letter. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

Accounting principles generally accepted in the United States of America require the Plan to evaluate tax positions taken and recognize a tax liability if the Plan has taken uncertain tax positions that more likely than not would not be sustained upon examination by tax authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

## **Note 4. Priorities upon Termination**

It is the intent of the Trustees to continue the Plan in full force and effect; however, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the net assets of the Plan will be allocated to pay benefits in priorities as prescribed by ERISA and its related regulations. Termination shall not permit any part of the Plan assets to be used for or diverted to purposes other than the exclusive benefit of the pensioners, beneficiaries and participants. Whether or not a particular participant will receive full benefits should the Plan terminate at some future time will depend on the sufficiency of the Plan's net assets at that time and the priority of those benefits.

#### **Note 4. Priorities upon Termination (continued)**

In addition, certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. The PBGC does not guarantee all types of benefits and the amount of any individual participant's benefit protection is subject to certain limitations, particularly with respect to benefit increases as a result of plan amendments in effect for less than five years. Some benefits may be fully or partially provided for while other benefits may not be provided at all.

#### **Note 5. Fair Value Measurements**

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

##### Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted asset or liabilities.
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly.
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurements and unobservable.

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

## Note 5. Fair Value Measurements (continued)

		Fair Value Measurements at 12/31/24 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
		<u>Total</u>		
Mutual funds	\$ 73,250,759	\$ 73,250,759	\$ -	\$ -
Corporate stocks	22,254,778	22,254,778	-	-
U.S. Government obligations	1,261,048	1,261,048	-	-
Money market fund	1,808,425	1,808,425	-	-
	<u>98,575,010</u>	<u>\$ 98,575,010</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at net asset value:				
Collective investment funds	<u>35,840,165</u>			
Total	<u>\$ 134,415,175</u>			

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

### Level 1 Measurements

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

## **Note 5. Fair Value Measurements (continued)**

### Level 1 Measurements (continued)

Corporate stocks and U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

The money market fund represents shares held in a mutual fund.

### Measurements Using Net Asset Value as a Practical Expedient

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

The collective investment funds are direct filing entities (DFE) and file a Form 5500 annual report with the U.S. Department of Labor. The Plan is not required to disclose the significant investment strategies of DFE investments. Redemptions are available daily without notice.

## **Note 6. Concentration of Plan Investments**

The Plan has a significant portion of its assets in NHIT: Core Fixed Income Trust, a collective investment fund. This investment represented approximately 27% of the Plan's net assets available for benefits at both December 31, 2024 and 2023. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits would be needed.

## **Note 7. Actuarial Information**

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2023. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving payments	\$ 89,879,450
Other vested benefits	<u>66,899,584</u>
Total vested benefits	156,779,034

Nonvested benefits	<u>384,927</u>
--------------------	----------------

Total actuarial present value of accumulated plan benefits	<u><u>\$ 157,163,961</u></u>
--	------------------------------

**Note 7. Actuarial Information (continued)**

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2023 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		\$ 155,098,803
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gains or losses and changes in data	\$ 1,034,701	
Interest	9,789,130	
Benefits paid	(9,362,811)	
Administrative expenses	<u>604,138</u>	
Net increase		<u>2,065,158</u>
Actuarial present value of accumulated plan benefits at end of year		<u>\$ 157,163,961</u>

The actuarial valuation was made using the unit credit actuarial cost method. Some of the more significant actuarial assumptions used in the valuation were as follows:

**Mortality:**

Non-retired participants - Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP-2019

Healthy annuitants - Pri-2012 Retiree Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP-2019

Disabled annuitants - 1977 Railroad Retirement Board Mortality Table

Retirement age - Weighted-average retirement age from active service is 64

Investment return - 7.0%, net of investment expenses

The actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining actuarial results. Pension benefits in excess of the present assets of the Plan are dependent upon contributions received under collective bargaining agreements with employers and income from investments.

Since information on the accumulated plan benefits at December 31, 2024, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2024, and the changes in its financial status for the year then ended, but is only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2024. The complete financial status is presented as of December 31, 2023.

**Note 7. Actuarial Information (continued)**

The Plan's actuary has certified as of January 1, 2025, that the Plan is in neither critical nor endangered status ("green zone") within the meaning of the Pension Protection Act of 2006, as amended.

**Note 8. Risks and Uncertainties**

Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could be material. The current economic environment has increased the degree of uncertainty.

Due to inherent uncertainties involved in the valuations of investments that are not publicly traded, estimated fair values may differ materially from the values that would have been used had a ready market for the underlying securities existed.

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

**Note 9. Funding Policy**

Participating employers contribute such amounts as specified in the collective bargaining agreements. The hourly base contribution rates ranged from \$.62 to \$1.78 during the years ended December 31, 2024 and 2023.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2024.

**Note 10. Withdrawal Liability Assessments**

Under federal law, employers who partially or completely withdraw from a multiemployer pension plan are assessed a withdrawal liability for their proportionate share of the Plan's unfunded vested liabilities as of the beginning of the year in which they withdraw. Withdrawal liability assessments are usually paid in quarterly installments as determined by a statutory formula over a maximum of 20 years. The Trustees at times approve settlements and payment plan arrangements for assessment amounts owed to the Plan.

As of December 31, 2023, a receivable of \$28,599 represents the present value of future payments from one employer who has withdrawn from the Plan and was paying quarterly installments through March 2024. The receivable amount was determined using a present value discount rate of 7.5%.

**Note 11. Major Employer**

Contributions from one employer accounted for approximately 79% and 78% of total contributions for the years ended December 31, 2024 and 2023, respectively. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

**Note 12. Related Organizations**

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

**Note 13. Party-in-Interest Transactions**

The Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain employees of the Plan's third-party administrator are covered under the Plan through a collective bargaining agreement between the Plan and the third-party administrator. Total contributions received under this arrangement were \$49,696 and \$51,256 during the years ended December 31, 2024 and 2023, respectively. These transactions qualify as party-in-interest transactions, which Plan management believes are exempt from the prohibited transaction rules of ERISA.

**Note 14. Department of Labor Investigation**

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

**Note 15. Operational Error**

The Plan self-identified an operational error related to the calculation of benefits. Benefits for certain participants were not actuarially increased for those participants who did not commence their benefits until after normal retirement age and their actual benefit commencement date. The Plan is currently evaluating the impact on the net assets available for benefits and corrective actions.

**Report of Independent Auditors on Supplemental Schedules Required by ERISA**

Participants and Trustees of  
Northern Minnesota-Wisconsin Area  
Retail Clerks Pension Fund

We have audited the financial statements of Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated October 15, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedules 1 and 2 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

*Legacy Professionals LLP*

Edina, Minnesota

October 15, 2025

## Summary of plan provisions (Schedule MB, Line 6)

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

### Plan year

January 1 through December 31

### Pension credit year

January 1 through December 31

### Plan status

Ongoing plan

## Normal pension

- **Age Requirement:** 65 for benefits accrued on or after January 1, 2003
- **Service Requirement:** Five years of participation
- **Amount:** The monthly amount of benefit is determined by multiplying the applicable benefit rate (as determined by the contribution rate by credited service as shown in the following table:

Contribution Rate	Before 1/1/1970	After 12/31/1969 and Before 1/1/2003	After 12/31/2002 and Before 1/1/2006	After 12/31/2005 and Before 1/1/2011	After 12/31/2010
\$0.05	\$1.90	\$4.17	\$2.29	1.75% of Contributions	1.0% of Contributions
\$0.10	\$3.20	\$8.33	\$4.59	1.75% of Contributions	1.0% of Contributions
\$0.15	\$4.50	\$12.51	\$6.88	1.75% of Contributions	1.0% of Contributions
\$0.20	\$5.80	\$16.68	\$9.17	1.75% of Contributions	1.0% of Contributions
\$0.25	\$7.00	\$20.85	\$11.47	1.75% of Contributions	1.0% of Contributions
\$0.30	\$8.30	\$25.02	\$13.76	1.75% of Contributions	1.0% of Contributions
\$0.35	\$9.60	\$29.19	\$16.05	1.75% of Contributions	1.0% of Contributions
\$0.40	\$10.90	\$33.36	\$18.35	1.75% of Contributions	1.0% of Contributions
\$0.45	\$12.20	\$37.50	\$20.63	1.75% of Contributions	1.0% of Contributions
\$0.50	\$13.40	\$41.70	\$22.94	1.75% of Contributions	1.0% of Contributions
\$0.55	\$14.70	\$45.85	\$25.22	1.75% of Contributions	1.0% of Contributions
\$0.60 or greater	\$16.00	\$50.00	\$27.50	1.75% of Contributions	1.0% of Contributions

\*Excludes supplemental contributions

- **Delayed Retirement Amount:** Normal pension accrued at Normal Retirement Age (NRA), actuarially increased to actual date of retirement.

## Early retirement

- **Age Requirement:** 50
- **Service Requirement:** 10 years of credited service or 5 years of vesting service provided at least one year of vesting service was earned after December 31, 1990.
- **Amount:** Normal pension accrued, reduced actuarially from NRA according to the following table:

Age at Retirement	NRA 62	NRA 65	Age at Retirement	NRA 62	NRA 65
50	34%	25%	58	69%	51%
51	37%	28%	59	75%	56%
52	41%	30%	60	83%	61%
53	44%	33%	61	91%	67%
54	48%	36%	62		74%
55	53%	39%	63		82%
56	57%	43%	64		90%
57	63%	46%			

## Vesting

- **Age Requirement:** None
- **Service Requirement:** Five years of vesting service.
- **Amount:** Normal pension accrued, reduced actuarially from NRA, if payable before that date
- **Normal Retirement Age:** 65 (62 for benefits accrued on or before December 31, 1995 and benefits accrued between January 1, 2001 and December 31, 2002)

## Spouse's pre-retirement death benefit

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

## Post-retirement death benefit

If married, pension benefits are paid in the form of a joint and 50% survivor annuity unless this form is rejected by the participant and spouse. If not rejected, the benefit amount otherwise payable is reduced to reflect the joint and survivor coverage. If not rejected, and the spouse predeceases the participant, the participant's benefit amount will subsequently be increased to the unreduced amount payable had the joint and survivor coverage been rejected (pop-up provisions). If rejected, or if not married, benefits are payable for the life of the participant, or in any other available optional form elected by the participant in an actuarially equivalent amount.

## Optional forms of benefits

- Single life annuity (for married participants only)
- Single life annuity with 5, 10, 15, 20 years certain
- 75% and 100% joint and survivor with pop-up provisions (for married participants only)

## Participation

Begins on the earlier date of January 1 or July 1 after all of the following events occur:

- The day on which the employer is required to contribute to the fund on behalf of the employee
- Completion of 1,000 hours of service with a 12 consecutive month period.
- Attainment of age 21.

## Credited Service

- For service earned prior to January 1, 1976, the following table shows the hours required for credited service.

Hours of Employment	Years of Credited Service
Less than 520	0
520 – 779	1/4
780 – 1,299	1/2
1,300 – 1,819	3/4
1,820 & over	1

- For service earned from January 1, 1976 through December 31, 1978, the following table shows the hours required for credited service:

Hours of Employment	Years of Credited Service
Less than 375	0
375 – 779	1/4
780 – 1,299	1/2
1,300 – 1,819	3/4
1,820 & over	1

- For service earned from January 1, 1979 through December 31, 2002, the following table shows the hours required for credited service:

<b>Hours of Employment</b>	<b>Years of Credited Service</b>
Less than 375	0
375 – 519	1/4
520 – 779	3/8
780 – 1,039	1/2
1,040 – 1,299	5/8
1,300 – 1,559	3/4
1,560 – 1,819	7/8
1,820 & over	1

- For service earned on and after January 1, 2003, the following table shows the hours required for credited service:

<b>Hours of Employment</b>	<b>Years of Credited Service</b>
Less than 519	0
520 – 899	1/4
900 – 1,399	1/2
1,400 – 1,819	3/4
1,820 & over	1

- Credited service is limited at 30 years.

## **Vesting credit**

One full year of vesting service for a year in which at least a partial year of credited service is earned.

## **Contribution rate**

Varies by employer. The average contribution rate is \$1.2163 per hour, out of which \$1.0362 is subject to benefit accruals.

## Changes in plan provisions

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

Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund  
EIN 41-6055635, Plan 001

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)  
Supplemental Schedule 1  
Page 1 of 20

December 31, 2024

	Cost at 12/31/24	Current Value at 12/31/24
<b>Interest Bearing Cash (including Money Market Accounts)</b>		
Page 20 of 20	1,808,425	1,808,425
<b>U.S. Government Securities</b>		
Page 19 of 20	1,418,046	1,261,048
<b>Corporate Stocks (other than employer securities): Common</b>		
Page 16 of 20	17,788,484	22,254,778
<b>Value of Interest in Common Collective Trusts</b>		
Page 19 of 20	9,800,000	9,956,863
Page 19 of 20	24,544,651	25,883,302
	<u>34,344,651</u>	<u>35,840,165</u>
<b>Value of Interest in Registered Investment Companies</b>		
Page 17 of 20	67,694,406	70,850,187
Page 19 of 20	2,743,878	2,400,572
	<u>70,438,284</u>	<u>73,250,759</u>

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions**  
**12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
<b>Equity</b>										
<b>Common Stocks</b>										
<b>Consumer Discretionary</b>										
AL	- Autonation Inc Del Com <i>05329W102 / AN</i>	631.000	.12	96,458.45 <i>152.866</i>	107,169.04 <i>169.840</i>	10,710.59	.08			
AL	- Autozone Inc Com <i>053332102 / AZO</i>	49.000	.17	51,983.69 <i>1,060.892</i>	156,898.00 <i>3,202.000</i>	104,914.31	.12			
AL	- Booking Hldgs Inc Com <i>09857L108 / BKNG</i>	16.000	.09	32,715.00 <i>2,044.688</i>	79,494.72 <i>4,968.420</i>	46,779.72	.06		560.00 <i>35.00000</i>	.70%
AC	- Churchill Downs Inc Com <i>171484108 / CHDN</i>	1,175.000	.17	122,768.79 <i>104.484</i>	156,909.50 <i>133.540</i>	34,140.71	.12	480.57	480.00 <i>0.40900</i>	.31%
AC	- Fox Factory Hldg Corp Com <i>35138V102 / FOXF</i>	1,271.000	.04	100,186.05 <i>78.825</i>	38,473.17 <i>30.270</i>	- 61,712.88	.03			
AC	- Gentex Corp Com <i>371901109 / GNTX</i>	3,497.000	.11	96,415.96 <i>27.571</i>	100,468.81 <i>28.730</i>	4,052.85	.07		1,678.00 <i>0.48000</i>	1.67%
AC	- Gildan Activewear Inc Cl A Com <i>375916103 / GIL</i>	3,335.000	.17	113,687.45 <i>34.089</i>	156,911.75 <i>47.050</i>	43,224.30	.12		2,734.00 <i>0.82000</i>	1.74%
AL	- Home Depot Inc Com <i>437076102 / HD</i>	320.000	.13	112,167.59 <i>350.524</i>	124,476.80 <i>388.990</i>	12,309.21	.09		2,880.00 <i>9.00000</i>	2.31%
AL	- Lennar Corp Cl A <i>526057104 / LEN</i>	659.000	.10	105,183.57 <i>159.611</i>	89,867.83 <i>136.370</i>	- 15,315.74	.07		1,318.00 <i>2.00000</i>	1.47%
AL	- MGM Resorts International <i>552953101 / MGM</i>	1,312.000	.05	57,966.68 <i>44.182</i>	45,460.80 <i>34.650</i>	- 12,505.88	.03			
AC	- Madden Steven LTD Com <i>556269108 / SHOO</i>	1,915.000	.09	77,021.82 <i>40.220</i>	81,425.80 <i>42.520</i>	4,403.98	.06		1,608.00 <i>0.84000</i>	1.98%
AC	- Modine MFG Co Com <i>607828100 / MOD</i>	759.000	.09	26,093.71 <i>34.379</i>	87,990.87 <i>115.930</i>	61,897.16	.07			

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Texas Roadhouse Inc Com Cl A <i>882681109 / TXRH</i>	1,038.000	.20	87,337.67 <i>84.140</i>	187,286.34 <i>180.430</i>	99,948.67	.14		2,532.00 <i>2.44000</i>	1.35%
<b>Total Consumer Discretionary</b>			<b>1.52</b>	<b>1,079,986.43</b>	<b>1,412,833.43</b>	<b>332,847.00</b>	<b>1.05</b>	<b>480.57</b>	<b>13,790.00</b>	<b>.98%</b>
<b>Consumer Staples</b>										
AL	- Coca-Cola Europacific Partners PLC <i>G25839104 / CCEP</i>	914.000	.08	39,411.90 <i>43.120</i>	70,204.34 <i>76.810</i>	30,792.44	.05		1,946.00 <i>2.13000</i>	2.77%
AC	- Caseys Gen Stores Inc Com <i>147528103 / CASY</i>	386.000	.16	72,913.17 <i>188.894</i>	152,944.78 <i>396.230</i>	80,031.61	.11		772.00 <i>2.00000</i>	.50%
AC	- Coca-Cola Consolidated, Inc. <i>191098102 / COKE</i>	57.000	.08	28,410.16 <i>498.424</i>	71,819.43 <i>1,259.990</i>	43,409.27	.05		114.00 <i>2.00000</i>	.16%
AC	- Interparfums, Inc <i>458334109 / IPAR</i>	722.000	.10	58,708.07 <i>81.313</i>	94,950.22 <i>131.510</i>	36,242.15	.07		2,166.00 <i>3.00000</i>	2.28%
AC	- J & J Snack Foods Corp Com <i>466032109 / JJSF</i>	416.000	.07	65,231.30 <i>156.806</i>	64,534.08 <i>155.130</i>	- 697.22	.05	324.48	1,297.00 <i>3.12000</i>	2.01%
AL	- Kenvue Inc Com <i>49177J102 / KVUE</i>	7,052.000	.16	152,997.08 <i>21.696</i>	150,560.20 <i>21.350</i>	- 2,436.88	.11		5,782.00 <i>0.82000</i>	3.84%
AL	- Philip Morris Intl Inc Com <i>718172109 / PM</i>	2,167.000	.28	212,976.77 <i>98.282</i>	260,798.45 <i>120.350</i>	47,821.68	.19	2,925.45	11,701.00 <i>5.40000</i>	4.49%
AL	- Sysco Corp Com <i>871829107 / SYY</i>	2,923.000	.24	225,270.82 <i>77.068</i>	223,492.58 <i>76.460</i>	- 1,778.24	.17		5,962.00 <i>2.04000</i>	2.67%
AL	- US Foods Hldg Corp Com <i>912008109 / USFD</i>	2,673.000	.19	104,376.74 <i>39.049</i>	180,320.58 <i>67.460</i>	75,943.84	.13			
<b>Total Consumer Staples</b>			<b>1.36</b>	<b>960,296.01</b>	<b>1,269,624.66</b>	<b>309,328.65</b>	<b>.94</b>	<b>3,249.93</b>	<b>29,740.00</b>	<b>2.34%</b>
<b>Energy</b>										

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- Canadian Nat Res LTD Com <i>136385101 / CNQ</i>	3,050.000	.10	39,155.11 <i>12.838</i>	94,153.50 <i>30.870</i>	54,998.39	.07	1,263.61	4,636.00 <i>1.52000</i>	4.92%
AL	- Cenovus Energy Inc Com <i>15135U109 / CVE</i>	7,230.000	.12	117,380.96 <i>16.235</i>	109,534.50 <i>15.150</i>	- 7,846.46	.08		3,622.00 <i>0.50100</i>	3.31%
AC	- Civitas Resources Inc Com New <i>17888H103 / CIVI</i>	2,516.000	.12	176,259.67 <i>70.056</i>	115,408.92 <i>45.870</i>	- 60,850.75	.09		5,032.00 <i>2.00000</i>	4.36%
AL	- Conocophillips Com <i>20825C104 / COP</i>	1,602.000	.17	121,550.47 <i>75.874</i>	158,870.34 <i>99.170</i>	37,319.87	.12		4,998.00 <i>3.12000</i>	3.15%
AL	- Diamondback Energy Inc Com <i>25278X109 / FANG</i>	1,123.000	.20	205,181.39 <i>182.708</i>	183,981.09 <i>163.830</i>	- 21,200.30	.14		4,042.00 <i>3.60000</i>	2.20%
AL	- Marathon Pete Corp Com <i>56585A102 / MPC</i>	873.000	.13	47,361.32 <i>54.251</i>	121,783.50 <i>139.500</i>	74,422.18	.09		3,177.00 <i>3.64000</i>	2.61%
AC	- Matador Res Co Com <i>576485205 / MTDR</i>	3,586.000	.22	198,513.20 <i>55.358</i>	201,748.36 <i>56.260</i>	3,235.16	.15		3,586.00 <i>1.00000</i>	1.78%
AC	- Chord Energy Corporation <i>674215207 / CHRD</i>	826.000	.10	132,507.77 <i>160.421</i>	96,575.92 <i>116.920</i>	- 35,931.85	.07		4,130.00 <i>5.00000</i>	4.28%
AL	- Phillips 66 Com <i>718546104 / PSX</i>	407.000	.05	53,549.27 <i>131.571</i>	46,369.51 <i>113.930</i>	- 7,179.76	.03		1,872.00 <i>4.60000</i>	4.04%
AL	- Schlumberger LTD Com <i>806857108 / SLB</i>	4,202.000	.17	145,647.26 <i>34.661</i>	161,104.68 <i>38.340</i>	15,457.42	.12	1,155.55	4,622.00 <i>1.10000</i>	2.87%
<b>Total Energy</b>			<b>1.39</b>	<b>1,237,106.42</b>	<b>1,289,530.32</b>	<b>52,423.90</b>	<b>.96</b>	<b>2,419.16</b>	<b>39,717.00</b>	<b>3.08%</b>
<b>Financials</b>										
AL	- Aon PLC Shs CI A <i>G0403H108 / AON</i>	426.000	.16	132,404.36 <i>310.808</i>	153,002.16 <i>359.160</i>	20,597.80	.11		1,150.00 <i>2.70000</i>	.75%
AL	- Chubb LTD Com <i>H1467J104 / CB</i>	266.000	.08	37,511.75 <i>141.022</i>	73,495.80 <i>276.300</i>	35,984.05	.05	242.06	968.00 <i>3.64000</i>	1.32%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- American Express Co Com <i>025816109 / AXP</i>	670.000	.21	112,602.07 <i>168.063</i>	198,849.30 <i>296.790</i>	86,247.23	.15		1,876.00 <i>2.80000</i>	.94%
AC	- Ameris Bancorp Com <i>03076K108 / ABCB</i>	2,313.000	.16	104,230.77 <i>45.063</i>	144,724.41 <i>62.570</i>	40,493.64	.11	462.60	1,850.00 <i>0.80000</i>	1.28%
AL	- Blue Owl Capital Inc Com Cl A <i>09581B103 / OWL</i>	5,945.000	.15	105,525.22 <i>17.750</i>	138,280.70 <i>23.260</i>	32,755.48	.10		4,280.00 <i>0.72000</i>	3.10%
AC	- Cadence Bk <i>12740C103 / CADE</i>	4,542.000	.17	144,407.38 <i>31.794</i>	156,471.90 <i>34.450</i>	12,064.52	.12	1,135.50	4,542.00 <i>1.00000</i>	2.90%
AL	- Corpay Inc Com Shs <i>219948106 / CPAY</i>	480.000	.17	124,249.16 <i>258.852</i>	162,441.60 <i>338.420</i>	38,192.44	.12			
AL	- Discover Finl Svcs Com <i>254709108 / DFS</i>	1,153.000	.21	157,693.87 <i>136.768</i>	199,734.19 <i>173.230</i>	42,040.32	.15		3,228.00 <i>2.80000</i>	1.62%
AL	- Fidelity Natl Information Svcs Inc Com <i>31620M106 / FIS</i>	2,431.000	.21	175,610.60 <i>72.238</i>	196,351.87 <i>80.770</i>	20,741.27	.15		3,500.00 <i>1.44000</i>	1.78%
AL	- Gallagher Arthur J & Co Com <i>363576109 / AJG</i>	236.000	.07	43,944.02 <i>186.203</i>	66,988.60 <i>283.850</i>	23,044.58	.05		566.00 <i>2.40000</i>	.85%
AC	- Glacier Bancorp Inc New Com <i>37637Q105 / GBCI</i>	2,858.000	.15	128,335.48 <i>44.904</i>	143,528.76 <i>50.220</i>	15,193.28	.11		3,772.00 <i>1.32000</i>	2.63%
AL	- Goldman Sachs Group Inc Com <i>38141G104 / GS</i>	161.000	.10	43,462.65 <i>269.954</i>	92,191.82 <i>572.620</i>	48,729.17	.07		1,932.00 <i>12.00000</i>	2.10%
AL	- Huntington Bancshares Inc Com <i>446150104 / HBAN</i>	10,312.000	.18	135,712.31 <i>13.161</i>	167,776.24 <i>16.270</i>	32,063.93	.12	1,598.36	6,393.00 <i>0.62000</i>	3.81%
AL	- Intercontinental Exchange, Inc. Com <i>45866F104 / ICE</i>	516.000	.08	53,087.31 <i>102.882</i>	76,889.16 <i>149.010</i>	23,801.85	.06		928.00 <i>1.80000</i>	1.21%
AL	- JPMorgan Chase & Co Com <i>46625H100 / JPM</i>	2,362.000	.61	263,588.31 <i>111.595</i>	566,195.02 <i>239.710</i>	302,606.71	.42		11,810.00 <i>5.00000</i>	2.09%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- LPL Finl Hldgs Inc Com <i>50212V100 / LPLA</i>	660.000	.23	169,776.01 <i>257.236</i>	215,496.60 <i>326.510</i>	45,720.59	.16		792.00 <i>1.20000</i>	.37%
AL	- Morgan Stanley Com New <i>617446448 / MS</i>	1,366.000	.18	117,085.25 <i>85.714</i>	171,733.52 <i>125.720</i>	54,648.27	.13		5,054.00 <i>3.70000</i>	2.94%
AC	- Seacoast Bkg Corp Fla Com New <i>811707801 / SBCF</i>	5,198.000	.15	145,723.32 <i>28.034</i>	143,100.94 <i>27.530</i>	- 2,622.38	.11		3,742.00 <i>0.72000</i>	2.62%
AC	- Southstate Corp <i>840441109 / SSB</i>	1,962.000	.21	157,938.82 <i>80.499</i>	195,179.76 <i>99.480</i>	37,240.94	.15		4,237.00 <i>2.16000</i>	2.17%
AC	- United Cmnty Bks Blairsvle GA Com <i>90984P303 / UCB</i>	4,120.000	.14	135,182.25 <i>32.811</i>	133,117.20 <i>32.310</i>	- 2,065.05	.10	988.80	3,955.00 <i>0.96000</i>	2.97%
AC	- United Bankshares Inc W VA Com <i>909907107 / UBSI</i>	3,502.000	.14	119,821.22 <i>34.215</i>	131,500.10 <i>37.550</i>	11,678.88	.10	1,295.74	5,182.00 <i>1.48000</i>	3.94%
AL	- Wells Fargo & Co New Com <i>949746101 / WFC</i>	2,306.000	.17	104,036.14 <i>45.115</i>	161,973.44 <i>70.240</i>	57,937.30	.12		3,689.00 <i>1.60000</i>	2.28%
<b>Total Financials</b>			<b>3.96</b>	<b>2,711,928.27</b>	<b>3,689,023.09</b>	<b>977,094.82</b>	<b>2.74</b>	<b>5,723.06</b>	<b>73,446.00</b>	<b>1.99%</b>
<b>Health Care</b>										
AL	- Medtronic PLC Shs <i>G5960L103 / MDT</i>	285.000	.02	23,083.58 <i>80.995</i>	22,765.80 <i>79.880</i>	- 317.78	.02	199.50	798.00 <i>2.80000</i>	3.51%
AL	- Abbott Laboratories Com <i>002824100 / ABT</i>	1,300.000	.16	124,173.65 <i>95.518</i>	147,043.00 <i>113.110</i>	22,869.35	.11		3,068.00 <i>2.36000</i>	2.09%
AL	- Abbvie Inc Com <i>00287Y109 / ABBV</i>	1,417.000	.27	238,165.82 <i>168.078</i>	251,800.90 <i>177.700</i>	13,635.08	.19		9,295.00 <i>6.56000</i>	3.69%
AL	- Cencora Inc Com <i>03073E105 / COR</i>	864.000	.21	117,153.54 <i>135.594</i>	194,123.52 <i>224.680</i>	76,969.98	.14		1,900.00 <i>2.20000</i>	.98%
AL	- Amgen Inc Com <i>031162100 / AMGN</i>	501.000	.14	127,923.46 <i>255.336</i>	130,580.64 <i>260.640</i>	2,657.18	.10		4,769.00 <i>9.52000</i>	3.65%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- Astrazeneca PLC Sponsored ADR <i>046353108 / AZN</i>	1,310.000	.09	86,215.11 <i>65.813</i>	85,831.20 <i>65.520</i>	- 383.91	.06		1,906.00 <i>1.45500</i>	2.22%
AC	- Bio Techne Corp Com <i>09073M104 / TECH</i>	2,804.000	.22	200,335.48 <i>71.446</i>	201,972.12 <i>72.030</i>	1,636.64	.15		897.00 <i>0.32000</i>	.44%
AC	- Azenta Inc. <i>114340102 / AZTA</i>	2,315.000	.12	105,837.18 <i>45.718</i>	115,750.00 <i>50.000</i>	9,912.82	.09			
AL	- The Cigna Group <i>125523100 / CI</i>	84.000	.02	23,460.83 <i>279.296</i>	23,195.76 <i>276.140</i>	- 265.07	.02		470.00 <i>5.60000</i>	2.03%
AC	- Chemed Corp New Com <i>16359R103 / CHE</i>	193.000	.11	114,043.37 <i>590.898</i>	102,251.40 <i>529.800</i>	- 11,791.97	.08		386.00 <i>2.00000</i>	.38%
AC	- Encompass Health Corp Com <i>29261A100 / EHC</i>	1,247.000	.12	69,007.96 <i>55.339</i>	115,160.45 <i>92.350</i>	46,152.49	.09		847.00 <i>0.68000</i>	.74%
AC	- Ensign Group Inc Com <i>29358P101 / ENSG</i>	1,336.000	.19	117,412.15 <i>87.883</i>	177,500.96 <i>132.860</i>	60,088.81	.13	83.50	334.00 <i>0.25000</i>	.19%
AC	- Globus Med Inc Cl A New <i>379577208 / GMED</i>	2,322.000	.21	130,855.60 <i>56.355</i>	192,052.62 <i>82.710</i>	61,197.02	.14			
AC	- Halozyme Therapeutics Inc Com <i>40637H109 / HALO</i>	2,368.000	.12	91,543.88 <i>38.659</i>	113,214.08 <i>47.810</i>	21,670.20	.08			
AL	- Hologic Inc Com <i>436440101 / HOLX</i>	1,253.000	.10	98,034.03 <i>78.239</i>	90,328.77 <i>72.090</i>	- 7,705.26	.07			
AL	- Humana Inc Com <i>444859102 / HUM</i>	94.000	.03	23,857.95 <i>253.808</i>	23,848.74 <i>253.710</i>	- 9.21	.02	83.19	332.00 <i>3.54000</i>	1.40%
AC	- Irhythm Technologies Inc Com <i>450056106 / IRTC</i>	1,090.000	.11	126,057.03 <i>115.649</i>	98,285.30 <i>90.170</i>	- 27,771.73	.07			
AC	- Insulet Corp Com <i>45784P101 / PODD</i>	470.000	.13	81,448.06 <i>173.294</i>	122,702.90 <i>261.070</i>	41,254.84	.09			

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- Johnson & Johnson Com <i>478160104 / JNJ</i>	160.000	.02	23,110.02 <i>144.438</i>	23,139.20 <i>144.620</i>	29.18	.02		793.00 <i>4.96000</i>	3.43%
AC	- Lemaitre Vascular Inc Com <i>525558201 / LMAT</i>	997.000	.10	91,675.17 <i>91.951</i>	91,863.58 <i>92.140</i>	188.41	.07		638.00 <i>0.64000</i>	.69%
AL	- McKesson Corp Com <i>58155Q103 / MCK</i>	317.000	.19	111,305.18 <i>351.120</i>	180,661.47 <i>569.910</i>	69,356.29	.13	225.07	900.00 <i>2.84000</i>	.50%
AC	- Medpace Hldgs Inc Com <i>58506Q109 / MEDP</i>	197.000	.07	39,492.86 <i>200.471</i>	65,449.31 <i>332.230</i>	25,956.45	.05			
AC	- Repligen Corp Com <i>759916109 / RGEN</i>	1,042.000	.16	156,234.10 <i>149.937</i>	149,985.48 <i>143.940</i>	- 6,248.62	.11			
AL	- Sanofi Sponsored ADR <i>80105N105 / SNY</i>	483.000	.03	23,439.05 <i>48.528</i>	23,295.09 <i>48.230</i>	- 143.96	.02		713.00 <i>1.47800</i>	3.06%
AL	- Unitedhealth Group Inc Com <i>91324P102 / UNH</i>	476.000	.26	196,658.21 <i>413.148</i>	240,789.36 <i>505.860</i>	44,131.15	.18		3,998.00 <i>8.40000</i>	1.66%
AC	- Veracyte Inc Com <i>92337F107 / VCYT</i>	2,882.000	.12	94,515.49 <i>32.795</i>	114,127.20 <i>39.600</i>	19,611.71	.08			
AC	- Vericel Corp Com <i>92346J108 / VCEL</i>	1,646.000	.10	60,755.05 <i>36.911</i>	90,381.86 <i>54.910</i>	29,626.81	.07			
<b>Total Health Care</b>			<b>3.42</b>	<b>2,695,793.81</b>	<b>3,188,100.71</b>	<b>492,306.90</b>	<b>2.37</b>	<b>591.26</b>	<b>32,044.00</b>	<b>1.01%</b>
<b>Industrials</b>										
AL	- Allegion Pub LTD Co Ord Shs <i>G0176J109 / ALLE</i>	436.000	.06	48,894.68 <i>112.144</i>	56,976.48 <i>130.680</i>	8,081.80	.04		837.00 <i>1.92000</i>	1.47%
AC	- Wns Hldgs LTD Com Shs <i>G98196101 / WNS</i>	1,752.000	.09	102,788.58 <i>58.669</i>	83,027.28 <i>47.390</i>	- 19,761.30	.06			
AC	- Aar Corp Com <i>000361105 / AIR</i>	1,078.000	.07	32,427.53 <i>30.081</i>	66,059.84 <i>61.280</i>	33,632.31	.05			

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Allegiant Travel Co Com <i>01748X102 / ALGT</i>	866.000	.09	125,146.22 <i>144.511</i>	81,507.92 <i>94.120</i>	- 43,638.30	.06		2,078.00 <i>2.40000</i>	2.55%
AC	- Azek Co Inc Cl A <i>05478C105 / AZEK</i>	1,679.000	.09	31,778.71 <i>18.927</i>	79,702.13 <i>47.470</i>	47,923.42	.06			
AL	- Builders Firstsource Inc Com <i>12008R107 / BLDR</i>	429.000	.07	71,977.87 <i>167.781</i>	61,316.97 <i>142.930</i>	- 10,660.90	.05			
AC	- Caci Intl Inc Cl A <i>127190304 / CACI</i>	290.000	.13	88,520.10 <i>305.242</i>	117,177.40 <i>404.060</i>	28,657.30	.09			
AC	- Carlisle Cos Inc Com <i>142339100 / CSL</i>	274.000	.11	47,010.07 <i>171.570</i>	101,062.16 <i>368.840</i>	54,052.09	.08		1,096.00 <i>4.00000</i>	1.08%
AC	- Casella Waste Sys Inc Cl A <i>147448104 / CWST</i>	1,785.000	.20	107,163.27 <i>60.035</i>	188,870.85 <i>105.810</i>	81,707.58	.14			
AC	- Columbus McKinnon Corp <i>199333105 / CMCO</i>	3,370.000	.13	127,071.52 <i>37.707</i>	125,498.80 <i>37.240</i>	- 1,572.72	.09		943.00 <i>0.28000</i>	.75%
AC	- Crane Company Common Stock <i>224408104 / CR</i>	1,245.000	.20	113,637.61 <i>91.275</i>	188,928.75 <i>151.750</i>	75,291.14	.14		1,020.00 <i>0.82000</i>	.54%
AL	- Deere & Co Com <i>244199105 / DE</i>	209.000	.10	51,075.17 <i>244.379</i>	88,553.30 <i>423.700</i>	37,478.13	.07	338.58	1,354.00 <i>6.48000</i>	1.53%
AL	- Delta Air Lines Inc Del Com New <i>247361702 / DAL</i>	1,914.000	.12	114,411.57 <i>59.776</i>	115,797.00 <i>60.500</i>	1,385.43	.09		1,148.00 <i>0.60000</i>	.99%
AC	- Emcor Group Inc Com <i>29084Q100 / EME</i>	215.000	.10	25,502.15 <i>118.615</i>	97,588.50 <i>453.900</i>	72,086.35	.07		215.00 <i>1.00000</i>	.22%
AL	- Emerson Elec Co Com <i>291011104 / EMR</i>	1,168.000	.16	128,386.06 <i>109.920</i>	144,750.24 <i>123.930</i>	16,364.18	.11		2,464.00 <i>2.11000</i>	1.70%
AC	- Enpro Inc <i>29355X107 / NPO</i>	1,162.000	.22	114,062.86 <i>98.161</i>	200,386.90 <i>172.450</i>	86,324.04	.15		1,394.00 <i>1.20000</i>	.70%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- Fortive Corp Com <i>34959J108 / FTV</i>	1,569.000	.13	104,439.57 <i>66.564</i>	117,675.00 <i>75.000</i>	13,235.43	.09		502.00 <i>0.32000</i>	.43%
AL	- General Dynamics Corp Com <i>369550108 / GD</i>	454.000	.13	85,060.84 <i>187.359</i>	119,624.46 <i>263.490</i>	34,563.62	.09		2,578.00 <i>5.68000</i>	2.16%
AC	- Griffon Corp Com <i>398433102 / GFF</i>	2,149.000	.16	116,555.57 <i>54.237</i>	153,159.23 <i>71.270</i>	36,603.66	.11		1,547.00 <i>0.72000</i>	1.01%
AL	- Honeywell International Inc Com <i>438516106 / HON</i>	1,124.000	.27	230,835.93 <i>205.370</i>	253,900.36 <i>225.890</i>	23,064.43	.19		5,080.00 <i>4.52000</i>	2.00%
AC	- Hub Group Inc Cl A <i>443320106 / HUBG</i>	3,487.000	.17	108,032.49 <i>30.981</i>	155,380.72 <i>44.560</i>	47,348.23	.12		1,743.00 <i>0.50000</i>	1.12%
AC	- ITT Inc Com <i>45073V108 / ITT</i>	1,534.000	.24	103,443.68 <i>67.434</i>	219,177.92 <i>142.880</i>	115,734.24	.16		1,957.00 <i>1.27600</i>	.89%
AL	- Jacobs Solutions Inc Com <i>46982L108 / J</i>	921.000	.13	102,042.19 <i>110.795</i>	123,064.02 <i>133.620</i>	21,021.83	.09		1,068.00 <i>1.16000</i>	.87%
AC	- Kbr Inc Com <i>48242W106 / KBR</i>	2,585.000	.16	111,743.11 <i>43.228</i>	149,749.05 <i>57.930</i>	38,005.94	.11	387.75	1,551.00 <i>0.60000</i>	1.04%
AL	- Kbr Inc Com <i>48242W106 / KBR</i>	1,078.000	.07	70,137.45 <i>65.063</i>	62,448.54 <i>57.930</i>	- 7,688.91	.05	151.05	646.00 <i>0.60000</i>	1.04%
AC	- Kadant Inc Com <i>48282T104 / KAI</i>	276.000	.10	92,446.31 <i>334.950</i>	95,217.24 <i>344.990</i>	2,770.93	.07		353.00 <i>1.28000</i>	.37%
AL	- Leidos Hldgs Inc Com <i>525327102 / LDOS</i>	781.000	.12	75,511.97 <i>96.686</i>	112,510.86 <i>144.060</i>	36,998.89	.08		1,249.00 <i>1.60000</i>	1.11%
AL	- Masco Corp Com <i>574599106 / MAS</i>	895.000	.07	47,888.50 <i>53.507</i>	64,950.15 <i>72.570</i>	17,061.65	.05		1,038.00 <i>1.16000</i>	1.60%
AL	- Norfolk Southn Corp Com <i>655844108 / NSC</i>	709.000	.18	182,067.39 <i>256.795</i>	166,402.30 <i>234.700</i>	- 15,665.09	.12		3,828.00 <i>5.40000</i>	2.30%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Rev Group Inc Com <i>749527107 / REVG</i>	5,517.000	.19	130,157.90 <i>23.592</i>	175,826.79 <i>31.870</i>	45,668.89	.13	331.02	1,324.00 <i>0.24000</i>	.75%
AC	- RBC Bearings Inc Com <i>75524B104 / RBC</i>	650.000	.21	152,980.25 <i>235.354</i>	194,441.00 <i>299.140</i>	41,460.75	.14			
AC	- Regal Rexnord Corporation <i>758750103 / RRX</i>	644.000	.11	73,878.28 <i>114.718</i>	99,903.72 <i>155.130</i>	26,025.44	.07	225.40	901.00 <i>1.40000</i>	.90%
AL	- Robert Half Inc <i>770323103 / RHI</i>	1,239.000	.09	83,236.05 <i>67.180</i>	87,299.94 <i>70.460</i>	4,063.89	.06		2,626.00 <i>2.12000</i>	3.01%
AC	- Rush Enterprises Inc Cl A <i>781846209 / RUSHA</i>	3,336.000	.20	172,131.20 <i>51.598</i>	182,779.44 <i>54.790</i>	10,648.24	.14		2,401.00 <i>0.72000</i>	1.31%
AC	- SPX Technologies Inc Com <i>78473E103 / SPXC</i>	795.000	.12	33,896.55 <i>42.637</i>	115,688.40 <i>145.520</i>	81,791.85	.09			
AC	- Simpson Manufacturing Co Inc Com <i>829073105 / SSD</i>	535.000	.10	96,916.39 <i>181.152</i>	88,719.05 <i>165.830</i>	- 8,197.34	.07		599.00 <i>1.12000</i>	.68%
AC	- Timken Co Com <i>887389104 / TKR</i>	993.000	.08	80,628.89 <i>81.197</i>	70,870.41 <i>71.370</i>	- 9,758.48	.05		1,350.00 <i>1.36000</i>	1.91%
AC	- Ufp Industries Inc Com <i>90278Q108 / UFPI</i>	892.000	.11	69,796.94 <i>78.248</i>	100,483.80 <i>112.650</i>	30,686.86	.07		1,177.00 <i>1.32000</i>	1.17%
AL	- Uber Technologies Inc Com <i>90353T100 / UBER</i>	1,900.000	.12	117,317.96 <i>61.746</i>	114,608.00 <i>60.320</i>	- 2,709.96	.09			
AL	- United Airlines Holdings, Inc. <i>910047109 / UAL</i>	1,173.000	.12	95,632.23 <i>81.528</i>	113,898.30 <i>97.100</i>	18,266.07	.08			
AL	- United Rentals Inc Com <i>911363109 / URI</i>	117.000	.09	25,912.38 <i>221.473</i>	82,419.48 <i>704.440</i>	56,507.10	.06		762.00 <i>6.52000</i>	.93%
AC	- Valmont Inds Inc Com <i>920253101 / VMI</i>	613.000	.20	169,013.63 <i>275.716</i>	187,988.71 <i>306.670</i>	18,975.08	.14	367.80	1,471.00 <i>2.40000</i>	.78%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- Wabtec Corp Com <i>929740108 / WAB</i>	688.000	.14	58,849.30 <i>85.537</i>	130,437.92 <i>189.590</i>	71,588.62	.10		550.00 <i>0.80000</i>	.42%
<b>Total Industrials</b>			<b>5.73</b>	<b>4,120,406.92</b>	<b>5,335,829.33</b>	<b>1,215,422.41</b>	<b>3.97</b>	<b>1,801.60</b>	<b>48,850.00</b>	<b>.92%</b>
<b>Information Technology</b>										
AC	- Globant S A Com <i>L44385109 / GLOB</i>	699.000	.16	149,279.23 <i>213.561</i>	149,879.58 <i>214.420</i>	600.35	.11			
AL	- Nxp Semiconductors N V Com <i>N6596X109 / NXPI</i>	287.000	.06	53,058.34 <i>184.872</i>	59,652.95 <i>207.850</i>	6,594.61	.04	291.01	1,164.00 <i>4.05600</i>	1.95%
AL	- Flex LTD <i>Y2573F102 / FLEX</i>	4,089.000	.17	119,142.97 <i>29.137</i>	156,976.71 <i>38.390</i>	37,833.74	.12			
AC	- Advanced Energy Inds Inc Com <i>007973100 / AEIS</i>	1,159.000	.14	120,576.68 <i>104.035</i>	134,015.17 <i>115.630</i>	13,438.49	.10		463.00 <i>0.40000</i>	.35%
AC	- Agilysys Inc Com <i>00847J105 / AGYS</i>	1,357.000	.19	75,389.23 <i>55.556</i>	178,730.47 <i>131.710</i>	103,341.24	.13			
AL	- Applied Matls Inc Com <i>038222105 / AMAT</i>	527.000	.09	48,266.47 <i>91.587</i>	85,706.01 <i>162.630</i>	37,439.54	.06		843.00 <i>1.60000</i>	.98%
AC	- Badger Meter Inc Com <i>056525108 / BMI</i>	215.000	.05	17,128.08 <i>79.665</i>	45,605.80 <i>212.120</i>	28,477.72	.03		292.00 <i>1.36000</i>	.64%
AC	- Blackline Inc Com <i>09239B109 / BL</i>	1,744.000	.11	104,593.38 <i>59.973</i>	105,965.44 <i>60.760</i>	1,372.06	.08			
AC	- CCC Intelligent Solutions Hld Com <i>12510Q100 / CCCS</i>	10,523.000	.13	98,823.12 <i>9.391</i>	123,434.79 <i>11.730</i>	24,611.67	.09			
AC	- Crane Nxt Co Com <i>224441105 / CXT</i>	2,196.000	.14	120,646.28 <i>54.939</i>	127,851.12 <i>58.220</i>	7,204.84	.10		1,405.00 <i>0.64000</i>	1.10%
AL	- Dell Technologies Inc Cl C <i>24703L202 / DELL</i>	924.000	.11	48,082.88 <i>52.038</i>	106,481.76 <i>115.240</i>	58,398.88	.08		1,644.00 <i>1.78000</i>	1.54%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Descartes Sys Group Inc Com <i>249906108 / DSGX</i>	2,396.000	.29	189,701.02 <i>79.174</i>	272,185.60 <i>113.600</i>	82,484.58	.20			
AC	- FIVE9 Inc Com <i>338307101 / FIVN</i>	1,702.000	.07	101,836.00 <i>59.833</i>	69,169.28 <i>40.640</i>	- 32,666.72	.05			
AL	- Hewlett Packard Enterprise Co Com <i>42824C109 / HPE</i>	3,893.000	.09	83,629.92 <i>21.482</i>	83,115.55 <i>21.350</i>	- 514.37	.06	506.09	2,024.00 <i>0.52000</i>	2.44%
AL	- Keysight Technologies Inc Com <i>49338L103 / KEYS</i>	695.000	.12	107,058.70 <i>154.041</i>	111,637.85 <i>160.630</i>	4,579.15	.08			
AC	- Littlefuse Inc Com <i>537008104 / LFUS</i>	423.000	.11	106,823.16 <i>252.537</i>	99,679.95 <i>235.650</i>	- 7,143.21	.07		1,184.00 <i>2.80000</i>	1.19%
AL	- Microchip Technology Inc Com <i>595017104 / MCHP</i>	1,603.000	.10	119,022.94 <i>74.250</i>	91,932.05 <i>57.350</i>	- 27,090.89	.07		2,917.00 <i>1.82000</i>	3.17%
AL	- Micron Technology Inc Com <i>595112103 / MU</i>	1,660.000	.15	116,114.71 <i>69.949</i>	139,705.60 <i>84.160</i>	23,590.89	.10	190.90	763.00 <i>0.46000</i>	.55%
AC	- Ncino Inc Com <i>63947X101 / NCNO</i>	2,414.000	.09	79,185.61 <i>32.803</i>	81,062.12 <i>33.580</i>	1,876.51	.06			
AL	- Nice LTD. <i>653656108 / NICE</i>	460.000	.08	83,500.56 <i>181.523</i>	78,126.40 <i>169.840</i>	- 5,374.16	.06			
AC	- Onto Innovation Inc Com <i>683344105 / ONTO</i>	522.000	.09	47,637.18 <i>91.259</i>	87,001.74 <i>166.670</i>	39,364.56	.06			
AL	- Oracle Corp Com <i>68389X105 / ORCL</i>	1,670.000	.30	186,515.53 <i>111.686</i>	278,288.80 <i>166.640</i>	91,773.27	.21		2,672.00 <i>1.60000</i>	.96%
AC	- Q2 Hldgs Inc Com <i>74736L109 / QTWO</i>	1,834.000	.20	91,970.08 <i>50.147</i>	184,592.10 <i>100.650</i>	92,622.02	.14			
AC	- Silicon Laboratories Inc Oc Com <i>826919102 / SLAB</i>	674.000	.09	91,969.27 <i>136.453</i>	83,724.28 <i>124.220</i>	- 8,244.99	.06			

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- Trimble Incorporated <i>896239100 / TRMB</i>	1,173.000	.09	71,867.16 <i>61.268</i>	82,884.18 <i>70.660</i>	11,017.02	.06			
AC	- Universal Display Corp Com <i>91347P105 / OLED</i>	678.000	.11	101,164.61 <i>149.210</i>	99,123.60 <i>146.200</i>	- 2,041.01	.07		1,084.00 <i>1.60000</i>	1.09%
<b>Total Information Technology</b>			<b>3.35</b>	<b>2,532,983.11</b>	<b>3,116,528.90</b>	<b>583,545.79</b>	<b>2.32</b>	<b>988.00</b>	<b>16,455.00</b>	<b>.53%</b>
<b>Materials</b>										
AL	- Crh PLC Ord <i>G25508105 / CRH</i>	2,186.000	.22	109,011.89 <i>49.868</i>	202,248.72 <i>92.520</i>	93,236.83	.15		3,060.00 <i>1.40000</i>	1.51%
AL	- Westrock Co Shs <i>G8267P108 / SW</i>	1,989.000	.12	92,977.90 <i>46.746</i>	107,127.54 <i>53.860</i>	14,149.64	.08		2,406.00 <i>1.21000</i>	2.25%
AC	- Berry Global Group Inc. <i>08579W103 / BERY</i>	1,192.000	.08	59,735.60 <i>50.114</i>	77,086.64 <i>64.670</i>	17,351.04	.06		1,478.00 <i>1.24000</i>	1.92%
AC	- Eagle Matls Inc Com <i>26969P108 / EXP</i>	493.000	.13	75,266.55 <i>152.670</i>	121,652.68 <i>246.760</i>	46,386.13	.09	123.25	493.00 <i>1.00000</i>	.41%
AC	- Element Solutions Inc Com <i>28618M106 / ESI</i>	6,777.000	.19	127,031.56 <i>18.745</i>	172,339.11 <i>25.430</i>	45,307.55	.13		2,168.00 <i>0.32000</i>	1.26%
AC	- Graphic Packaging Hldg Co Com <i>388689101 / GPK</i>	3,007.000	.09	61,371.49 <i>20.410</i>	81,670.12 <i>27.160</i>	20,298.63	.06	300.70	1,202.00 <i>0.40000</i>	1.47%
AC	- Ingevity Corp Com <i>45688C107 / NGVT</i>	1,841.000	.08	105,624.88 <i>57.374</i>	75,020.75 <i>40.750</i>	- 30,604.13	.06			
AL	- Kinross Gold Corp Com No Par <i>496902404 / KGC</i>	9,792.000	.10	83,721.06 <i>8.550</i>	90,771.84 <i>9.270</i>	7,050.78	.07		1,175.00 <i>0.12000</i>	1.29%
AC	- Materion Corp Com <i>576690101 / MTRN</i>	1,273.000	.14	129,894.00 <i>102.038</i>	125,874.24 <i>98.880</i>	- 4,019.76	.09		687.00 <i>0.54000</i>	.55%
AC	- Silgan Holdings Inc Com <i>827048109 / SLGN</i>	3,691.000	.21	160,155.89 <i>43.391</i>	192,116.55 <i>52.050</i>	31,960.66	.14		2,805.00 <i>0.76000</i>	1.46%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AC	- Summit Mats Inc Cl A <i>86614U100 / SUM</i>	4,375.000	.24	172,777.66 <i>39.492</i>	221,375.00 <i>50.600</i>	48,597.34	.16			
AL	- Teck Resources Limited <i>878742204 / TECK</i>	2,716.000	.12	121,142.35 <i>44.603</i>	110,079.48 <i>40.530</i>	- 11,062.87	.08	945.00 <i>0.34800</i>		.86%
<b>Total Materials</b>			<b>1.69</b>	<b>1,298,710.83</b>	<b>1,577,362.67</b>	<b>278,651.84</b>	<b>1.17</b>	<b>423.95</b>	<b>16,419.00</b>	<b>1.04%</b>
<b>Real Estate</b>										
AC	- First Inld Rlty Tr Inc Com <i>32054K103 / FR</i>	2,377.000	.13	123,597.75 <i>51.997</i>	119,159.01 <i>50.130</i>	- 4,438.74	.09	879.49	3,517.00 <i>1.48000</i>	2.95%
AC	- Stag Inld Inc Com <i>85254J102 / STAG</i>	3,579.000	.13	127,804.77 <i>35.710</i>	121,041.78 <i>33.820</i>	- 6,762.99	.09	441.40	5,296.00 <i>1.48000</i>	4.38%
<b>Total Real Estate</b>			<b>.26</b>	<b>251,402.52</b>	<b>240,200.79</b>	<b>- 11,201.73</b>	<b>.18</b>	<b>1,320.89</b>	<b>8,813.00</b>	<b>3.67%</b>
<b>Communication Services</b>										
AL	- Alphabet Inc Cap Stk Cl A <i>02079K305 / GOOGL</i>	1,726.000	.35	147,947.27 <i>85.717</i>	326,731.80 <i>189.300</i>	178,784.53	.24		1,380.00 <i>0.80000</i>	.42%
AL	- Disney Walt Co Com <i>254687106 / DIS</i>	1,116.000	.13	127,615.16 <i>114.351</i>	124,266.60 <i>111.350</i>	- 3,348.56	.09	558.00	1,116.00 <i>1.00000</i>	.90%
AL	- Omnicom Group Inc Com <i>681919106 / OMC</i>	1,276.000	.12	116,749.58 <i>91.497</i>	109,787.04 <i>86.040</i>	- 6,962.54	.08	893.20	3,572.00 <i>2.80000</i>	3.25%
AL	- T Mobile US Inc Com <i>872590104 / TMUS</i>	526.000	.12	64,805.86 <i>123.205</i>	116,103.98 <i>220.730</i>	51,298.12	.09		1,609.00 <i>3.06000</i>	1.39%
<b>Total Communication Services</b>			<b>.73</b>	<b>457,117.87</b>	<b>676,889.42</b>	<b>219,771.55</b>	<b>.50</b>	<b>1,451.20</b>	<b>7,677.00</b>	<b>1.13%</b>
<b>Utilities</b>										
AL	- Centerpoint Energy Inc Com <i>15189T107 / CNP</i>	3,879.000	.13	96,276.81 <i>24.820</i>	123,080.67 <i>31.730</i>	26,803.86	.09		3,413.00 <i>0.88000</i>	2.77%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AL	- Firstenergy Corp Com <i>337932107 / FE</i>	3,359.000	.14	136,567.02 <i>40.657</i>	133,621.02 <i>39.780</i>	- 2,946.00	.10		5,710.00 <i>1.70000</i>	4.27%
AL	- Nextera Energy Inc Com <i>65339F101 / NEE</i>	1,212.000	.09	87,029.33 <i>71.806</i>	86,888.28 <i>71.690</i>	- 141.05	.06		2,496.00 <i>2.06000</i>	2.87%
AL	- PPL Corp Com <i>69351T106 / PPL</i>	3,551.000	.12	122,878.88 <i>34.604</i>	115,265.46 <i>32.460</i>	- 7,613.42	.09	914.38	3,657.00 <i>1.03000</i>	3.17%
<b>Total Utilities</b>			<b>.49</b>	<b>442,752.04</b>	<b>458,855.43</b>	<b>16,103.39</b>	<b>.34</b>	<b>914.38</b>	<b>15,276.00</b>	<b>3.33%</b>
<b>Total Common Stocks</b>			<b>23.90</b>	<b>17,788,484.23</b>	<b>22,254,778.75</b>	<b>4,466,294.52</b>	<b>16.55</b>	<b>19,364.00</b>	<b>302,227.00</b>	<b>1.36%</b>
<b>Equity Funds Large Cap</b>										
<span style="border: 1px solid red; padding: 2px;">To Page 1</span>										
AK	- JPMorgan Large Cap Growth Fund R6 <i>#2148 48121L841 / JLG MX</i>	135,378.362	12.18	11,380,429.09 <i>84.064</i>	11,336,584.03 <i>83.740</i>	- 43,845.06	8.43		23,555.00 <i>0.17400</i>	.21%
AK	- Vanguard 500 Index Fund Adm #540 <i>922908710 / VFIAX</i>	22,082.252	12.87	8,509,694.24 <i>385.364</i>	11,985,363.10 <i>542.760</i>	3,475,668.86	8.91		148,061.00 <i>6.70500</i>	1.24%
<b>Total Large Cap</b>			<b>25.05</b>	<b>19,890,123.33</b>	<b>23,321,947.13</b>	<b>3,431,823.80</b>	<b>17.35</b>	<b>0.00</b>	<b>171,616.00</b>	<b>.74%</b>
<b>International</b>										
AK	- American Funds Europacific Growth - F3 #716 <i>298706110 / FEUPX</i>	459,259.718	26.53	26,547,169.70 <i>57.804</i>	24,698,987.63 <i>53.780</i>	- 1,848,182.07	18.37		396,800.00 <i>0.86400</i>	1.61%
AK	- RBC Emerging Markets Equity Fund -R6 <i>74933U100 / RREMX</i>	788,411.191	11.16	9,676,995.64 <i>12.274</i>	10,391,259.50 <i>13.180</i>	714,263.86	7.73		96,974.00 <i>0.12300</i>	.93%
<b>Total International</b>			<b>37.69</b>	<b>36,224,165.34</b>	<b>35,090,247.13</b>	<b>- 1,133,918.21</b>	<b>26.10</b>	<b>0.00</b>	<b>493,774.00</b>	<b>1.41%</b>

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
<b>Balanced</b>										
AK	- DWS RREEF Real Assets Fund - R6 <i>25159K713 / AAAVX</i>	220,104.928	2.73	2,750,176.50 <i>12.495</i>	2,542,211.92 <i>11.550</i>	- 207,964.58	1.89		72,634.00 <i>0.33000</i>	2.86%
<b>Total Balanced</b>			<b>2.73</b>	<b>2,750,176.50</b>	<b>2,542,211.92</b>	<b>- 207,964.58</b>	<b>1.89</b>	<b>0.00</b>	<b>72,634.00</b>	<b>2.86%</b>
<b>Other</b>										
AK	- Invesco Steelpath MLP Select 40 Fund Class R6 <i>00143K228 / OSPSX</i>	502,430.355	5.22	3,084,730.15 <i>6.140</i>	4,858,501.53 <i>9.670</i>	1,773,771.38	3.61		262,268.00 <i>0.52200</i>	5.40%
AK	- Cohen & Steers Institutional Realty Shares, Inc #1263 <i>19247U106 / CSRIX</i>	82,195.369	4.23	4,225,291.87 <i>51.405</i>	3,937,980.13 <i>47.910</i>	- 287,311.74	2.93		117,046.00 <i>1.42400</i>	2.97%
AK	- PIMCO Commodity Realreturn Strategy Fund Inst #45 <i>722005667 / PCRIX</i>	83,596.869	1.18	1,519,919.20 <i>18.182</i>	1,099,298.83 <i>13.150</i>	- 420,620.37	.82		33,522.00 <i>0.40100</i>	3.05%
<b>Total Other</b>			<b>10.63</b>	<b>8,829,941.22</b>	<b>9,895,780.49</b>	<b>1,065,839.27</b>	<b>7.36</b>	<b>0.00</b>	<b>412,836.00</b>	<b>4.17%</b>
<b>Total Equity Funds</b>			<b>76.10</b>	<b>67,694,406.39</b>	<b>70,850,186.67</b>	<b>3,155,780.28</b>	<b>52.70</b>	<b>0.00</b>	<b>1,150,860.00</b>	<b>1.62%</b>

To Page 1

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

AD	- US Treasury Note 0.125% Dtd 07/15/2016 Due 07/15/2026 Treasury Inflation Protection Security <i>912828S50</i>	421,395.200	1.04	427,915.92 <i>101.547</i>	411,614.62 <i>97.679</i>	- 16,301.30	.31	242.51	526.00 <i>0.00125</i>	.13%
----	---	-------------	------	------------------------------	-----------------------------	-------------	-----	--------	--------------------------	------

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- US Treasury Note 0.75% Dtd 07/15/2018 Due 07/15/2028 Treasury Inflation Protection Security 912828Y38	182,337.500	.44	202,348.12 110.974	175,175.28 96.072	- 27,172.84	.13	629.61	1,367.00 0.00750	.78%
AD	- US Treasury Note 0.25% Dtd 07/15/2019 Due 07/15/2029 Treasury Inflation Protection Security 9128287D6	333,182.700	.78	341,652.48 102.542	308,677.11 92.645	- 32,975.37	.23	383.49	832.00 0.00250	.27%
<b>Total Short (Less Than 5 Years)</b>			<b>2.27</b>	<b>971,916.52</b>	<b>895,467.01</b>	<b>- 76,449.51</b>	<b>.67</b>	<b>1,255.61</b>	<b>2,725.00</b>	<b>.30%</b>
<b>Intermediate (5-10 Years)</b>										
AD	- US Treasury Bond 3.375% Dtd 10/15/01 Due 04/15/2032 Treasury Inflation Protection Security 912810FQ6	44,458.000	.12	61,409.95 138.130	48,139.57 108.281	- 13,270.38	.04	320.93	1,500.00 0.03375	3.12%
AD	- US Treasury Note 0.625% Dtd 07/15/2022 Due 07/15/2032 Treasury Inflation Protection Security 91282CEZ0	162,960.000	.37	148,988.42 91.426	145,707.42 89.413	- 3,281.00	.11	468.92	1,018.00 0.00625	.70%
<b>Total Intermediate (5-10 Years)</b>			<b>.49</b>	<b>210,398.37</b>	<b>193,846.99</b>	<b>- 16,551.38</b>	<b>.14</b>	<b>789.85</b>	<b>2,518.00</b>	<b>1.30%</b>
<b>Long (Over 10 Years)</b>										
AD	- US Treasury Bond 0.75% Dtd 02/15/2012 Due 02/15/2042 Treasury Inflation Protection Security 912810QV3	62,861.850	.12	51,043.08 81.199	48,206.24 76.686	- 2,836.84	.04	177.56	471.00 0.00750	.98%

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- US Treasury Bond 1.00% Dtd 02/15/2019 Due 02/15/2049 Treasury Inflation Protection Security 912810SG4	169,344.000	.31	184,687.61 109.061	123,527.98 72.945	- 61,159.63	.09	637.79	1,693.00 0.01000	1.37%
<b>Total Long (Over 10 Years)</b>			<b>.43</b>	<b>235,730.69</b>	<b>171,734.22</b>	<b>- 63,996.47</b>	<b>.13</b>	<b>815.35</b>	<b>2,164.00</b>	<b>1.26%</b>
<b>Total Treasury and Federal Agencies</b>			<b>3.19</b>	<b>1,418,045.58</b>	<b>1,261,048.22</b>	<b>- 156,997.36</b>	<b>.94</b>	<b>2,860.81</b>	<b>7,407.00</b>	<b>.59%</b>
<b>Fixed Income Funds Taxable</b>					To Page 1					
AF	- Core Plus Full Discretion Class C Last Priced 12/01/2024 54346C905	392,156.863	25.21	9,800,000.00 24.990	9,956,862.75 25.390	156,862.75	7.41			
					To Page 1					
AF	- Loomis Sayles Core Fixed Income Trust 54347A908	1,360,131.501	65.52	24,544,651.17 18.046	25,883,302.46 19.030	1,338,651.29	19.25			
					To Page 1					
AI	- Loomis Sayles High Income Opportunities Fund #1668 543495758 / LSIOX	270,639.474	6.08	2,743,877.63 10.138	2,400,572.13 8.870	- 343,305.50	1.79	176,186.00 0.65100	7.34%	
<b>Total Taxable</b>					To Page 1					
<b>Total Fixed Income Funds</b>										
<b>Cash Equivalent</b>										
AB	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AC	- Cash	0.000	.00	0.00	0.00	0.00	.00			

Northern MN- WI Retail Clerks Pen Fd

Account Number:  
 Statement Period: 01/01/24 through 12/31/24

**Asset and Liability Positions  
 12/31/24**

Account ID	Asset Description <i>Asset ID (CUSIP) / Ticker</i>	Shares / Par	% of Asset Category at Mrkt	Total Cost / Unit Price	Total Market / Unit Price	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income Rate	Market Yield
AD	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AF	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AI	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AK	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AL	- Cash	0.000	.00	0.00	0.00	0.00	.00			
AB	- GS Fin Sq Gov #466 38141W265 / FOAXX	16,665.650	.92	16,665.65 1.000	16,665.65 1.000	0.00	.01	59.78	690.00 0.04142	4.14%
AC	- GS Fin Sq Gov #466 38141W265 / FOAXX	731,713.500	40.46	731,713.50 1.000	731,713.50 1.000	0.00	.54	2,712.03	30,314.00 0.04142	4.14%
AD	- GS Fin Sq Gov #466 38141W265 / FOAXX	8,690.900	.48	8,690.90 1.000	8,690.90 1.000	0.00	.01	31.18	360.00 0.04142	4.14%
AF	- GS Fin Sq Gov #466 38141W265 / FOAXX	528,226.210	29.21	528,226.21 1.000	528,226.21 1.000	0.00	.39	1,895.08	21,884.00 0.04142	4.14%
AI	- GS Fin Sq Gov #466 38141W265 / FOAXX	354,832.280	19.62	354,832.28 1.000	354,832.28 1.000	0.00	.26	1,273.00	14,700.00 0.04142	4.14%
AK	- GS Fin Sq Gov #466 38141W265 / FOAXX	35,690.820	1.97	35,690.82 1.000	35,690.82 1.000	0.00	.03	123.49	1,478.00 0.04142	4.14%
AL	- GS Fin Sq Gov #466 38141W265 / FOAXX	132,605.930	7.33	132,605.93 1.000	132,605.93 1.000	0.00	.10	882.26	5,493.00 0.04142	4.14%
<b>Total Cash Equivalent</b>			<b>100.00</b>	<b>1,808,425.29</b>	<b>1,808,425.29</b>	<b>0.00</b>	<b>1.35</b>	<b>6,976.82</b>	<b>74,919.00</b>	<b>4.14%</b>

Cash Effect of Pending Trades

To Page 1

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

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

### Years of Credited Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up
Under 25	375	328	47	-	-	-	-	-	-	-
	\$21	\$16	\$57	-	-	-	-	-	-	-
25 - 29	138	50	65	23	-	-	-	-	-	-
	\$68	\$24	\$80	\$133	-	-	-	-	-	-
30 - 34	124	53	36	32	3	-	-	-	-	-
	\$78	\$21	\$79	\$155	-	-	-	-	-	-
35 - 39	151	55	20	24	44	8	-	-	-	-
	\$147	\$21	\$83	\$168	\$265	-	-	-	-	-
40 - 44	133	45	31	9	17	23	8	-	-	-
	\$182	\$19	\$83	-	-	\$436	-	-	-	-
45 - 49	107	33	17	6	8	15	22	6	-	-
	\$277	\$19	-	-	-	-	\$613	-	-	-
50 - 54	125	36	23	12	13	12	9	14	6	-
	\$297	\$19	\$74	-	-	-	-	-	-	-
55 - 59	138	36	23	9	13	16	10	8	17	6
	\$396	\$25	\$95	-	-	-	-	-	-	-
60 - 64	175	33	12	20	14	15	23	14	21	23
	\$534	\$22	-	\$159	-	-	\$621	-	\$1,012	\$1,335
65 - 69	66	28	10	7	3	4	12	-	-	2
	\$240	\$16	-	-	-	-	-	-	-	-
70 & up	23	11	5	2	2	2	1	-	-	-
	\$139	-	-	-	-	-	-	-	-	-
<b>Totals</b>	<b>1,555</b>	<b>708</b>	<b>289</b>	<b>144</b>	<b>117</b>	<b>95</b>	<b>85</b>	<b>42</b>	<b>44</b>	<b>31</b>
	<b>\$198</b>	<b>\$18</b>	<b>\$76</b>	<b>\$155</b>	<b>\$259</b>	<b>\$461</b>	<b>\$631</b>	<b>\$872</b>	<b>\$1,042</b>	<b>\$1,287</b>

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

Payment Date	Periodic Amounts	Lump Sum Amounts	Total Amounts
03/01/2024	\$0.00	\$29,138.00	\$29,138.00
<b>Total</b>	<b>\$0.00</b>	<b>\$29,138.00</b>	<b>\$29,138.00</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	\$3,380,307	7	\$586,193
Experience Loss	01/01/2017	3,318,324	8	519,357
Experience Loss	01/01/2018	2,108,291	9	302,424
Experience Loss	01/01/2019	2,495,947	10	332,118
Change in Assumptions	01/01/2020	2,468,178	11	307,615
Experience Loss	01/01/2020	6,058,264	11	755,057
Experience Loss	01/01/2023	9,560,145	14	1,021,639
Experience Loss	01/01/2024	3,631,622	15	372,647
<b>Total</b>		<b>\$33,021,078</b>		<b>\$4,197,050</b>

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

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2021	\$1,701,795	12	\$200,242
Experience Gain	01/01/2022	6,625,556	13	740,891
Change in Asset Method	01/01/2022	10,304,861	8	1,612,834
<b>Total</b>		<b>\$18,632,212</b>		<b>\$2,553,967</b>

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

- For purposes of determining current liability, the current liability interest rate was changed from 2.55% to 3.29% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1).
- Based on past experience and future expectations, the following actuarial assumption was changed as of January 1, 2024:
- Annual administrative expenses, previously \$600,000 per year

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

### Mortality rates

**Non-retired participants:** Pri-2012 Employee Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP2019

**Beneficiaries and healthy pensioners:** Pri-2012 Retiree Blue Collar Amount-weighted Mortality Tables, with a generational projection under Scale MP2019

**Disabled pensioners:** 1977 Railroad Retirement Board Mortality Table

The underlying tables (with the generational projection to the ages of participants as of the measurement date for non-disabled participants) reasonably reflect the mortality experience of the Plan as of the measurement date. The non-disabled mortality tables were then adjusted to future years using the generational projection to reflect future mortality improvement between the measurement date and those years.

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

## Termination rates

Age	Withdrawal Male (%) <sup>1</sup>	Withdrawal Female (%) <sup>1</sup>
20	16.14	19.73
30	14.25	17.41
40	10.13	12.38
50	4.56	5.57
60	0.15	0.18

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

## Retirement rates for active participants

Age	Annual Retirement Rates (%)
56 – 59	2
60 – 61	5
62	35
63 – 64	20
65	50
66 – 69	30
70	100

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

<sup>1</sup> Withdrawal rates cut out when eligible for immediate retirement provisions. An additional 20% applies to participants with less than two years of service and 10% to participants with two or three years of service.

## Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2024 actuarial valuation.

## Retirement rates for inactive vested participants

Age	Annual Retirement Rates (%)
62	25
63 – 64	10
65	100

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

## Future benefit accruals

1,550 hours per year

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

## Unknown data for participants

Same as those exhibited by participants with similar known characteristics. For participants with unknown sex, we assume 50% are male and 50% are female.

## Definition of active participants

Active participants are defined as those with at least 520 hours in the most recent plan year and who have accumulated at least one year of vesting service, excluding those who have retired as of the valuation date.

## Percent married

80%

## Age of spouse

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

## Benefit election

All participants are assumed to elect a single life annuity.

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

## Delayed retirement factors

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

## Net investment return

7.00%

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

## Annual administrative expenses

\$680,000 for the year beginning January 1, 2024 (equivalent to \$655,654 payable at the beginning of the year).

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

## Actuarial value of assets

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

## Actuarial cost method

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

## Benefits valued

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

## Current liability assumptions

- **Interest:** 3.29%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using scale 2024 Adjusted MP-2021.

## Actuarial models

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

Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund  
EIN 41-6055635, Plan 001

Schedule R, Line 13e - Information on Contribution Rates and Base Units

Year Ended December 31, 2024

	<u>Contribution Rate</u>	<u>Base Unit</u>	<u>CBA Expiration</u>
Iron River Cooperative			
Base contract - over 5 years of employment	\$ 1.17	Hourly	
New hires for first 5 years of employment	\$ 0.77	Hourly	
Miners, Inc.			
ARGA (Area Retail Grocers Alliance)			
Grocery			
Base contract - over 5 years of employment	\$ 1.61	Hourly	4/20/2025
New hires for first 5 years of employment	\$ 0.96	Hourly	4/20/2025
Super One International Falls			
Base contract - over 5 years of employment	\$ 1.64	Hourly	7/13/2025
New hires for first 5 years of employment	\$ 0.99	Hourly	7/13/2025
Super One Ironwood/Iron Mountain			
Base contract - over 5 years of employment	\$ 1.37	Hourly	11/6/2027
New hires for first 5 years of employment	\$ 0.62	Hourly	11/6/2027
Mount Royal Fine Foods			
Base contract - over 5 years of employment	\$ 1.61	Hourly	
New hires for first 5 years of employment	\$ 0.96	Hourly	
Villa Court Senior Living			
91 days to 18 months of employment	\$ 0.93	Hourly	
18 months to 36 months of employment	\$ 1.13	Hourly	
36 months + employment	\$ 1.38	Hourly	
Zupancich Brother, Inc.			
Base contract - over 5 years of employment	\$ 1.61	Hourly	
New hires for first 5 years of employment	\$ 0.96	Hourly	

## **FSA contribution timing (Schedule MB, line 3a)**

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

The interest credited in the FSA on withdrawal liability payments is based on the actual payment dates.

## Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2024	\$310,794	\$713,838	\$9,405,488	\$10,430,120
2025	\$605,475	\$1,077,806	\$9,139,953	\$10,823,234
2026	\$853,729	\$1,422,386	\$8,866,743	\$11,142,858
2027	\$1,050,855	\$1,772,625	\$8,585,914	\$11,409,394
2028	\$1,235,920	\$2,072,366	\$8,297,630	\$11,605,916
2029	\$1,373,828	\$2,359,728	\$8,002,121	\$11,735,678
2030	\$1,492,322	\$2,596,574	\$7,699,705	\$11,788,600
2031	\$1,588,987	\$2,895,174	\$7,390,798	\$11,874,960
2032	\$1,652,106	\$3,136,509	\$7,075,934	\$11,864,550
2033	\$1,716,978	\$3,366,239	\$6,755,766	\$11,838,982
2034	\$1,768,082	\$3,601,889	\$6,431,012	\$11,800,984
2035	\$1,808,090	\$3,833,880	\$6,102,421	\$11,744,391
2036	\$1,849,822	\$4,051,910	\$5,770,770	\$11,672,502
2037	\$1,879,418	\$4,218,969	\$5,436,878	\$11,535,264
2038	\$1,898,276	\$4,374,741	\$5,101,637	\$11,374,653
2039	\$1,913,809	\$4,492,151	\$4,766,078	\$11,172,038
2040	\$1,922,581	\$4,553,980	\$4,431,425	\$10,907,985
2041	\$1,924,125	\$4,633,523	\$4,099,104	\$10,656,752
2042	\$1,915,737	\$4,713,454	\$3,770,713	\$10,399,904
2043	\$1,906,627	\$4,768,867	\$3,447,972	\$10,123,466
2044	\$1,895,355	\$4,796,770	\$3,132,703	\$9,824,828
2045	\$1,875,126	\$4,795,440	\$2,826,783	\$9,497,349
2046	\$1,851,047	\$4,776,167	\$2,532,115	\$9,159,329
2047	\$1,821,491	\$4,736,627	\$2,250,590	\$8,808,708
2048	\$1,790,259	\$4,681,357	\$1,983,995	\$8,455,611
2049	\$1,757,475	\$4,584,178	\$1,733,962	\$8,075,615
2050	\$1,714,802	\$4,481,765	\$1,501,862	\$7,698,429
2051	\$1,667,404	\$4,358,888	\$1,288,725	\$7,315,016
2052	\$1,620,416	\$4,217,402	\$1,095,189	\$6,933,007
2053	\$1,562,109	\$4,064,759	\$921,450	\$6,548,319
2054	\$1,497,770	\$3,905,899	\$767,273	\$6,170,942
2055	\$1,432,553	\$3,725,192	\$632,026	\$5,789,771
2056	\$1,359,077	\$3,537,866	\$514,807	\$5,411,750
2057	\$1,293,724	\$3,347,789	\$414,491	\$5,056,005
2058	\$1,226,050	\$3,157,756	\$329,767	\$4,713,573
2059	\$1,168,265	\$2,969,286	\$259,199	\$4,396,750
2060	\$1,110,996	\$2,777,006	\$201,270	\$4,089,272
2061	\$1,045,997	\$2,588,943	\$154,427	\$3,789,366

## Schedule MB, line 8b(1) – Schedule of Projection of Expected Benefits

2062	\$993,774	\$2,404,524	\$117,129	\$3,515,426
2063	\$937,507	\$2,224,195	\$87,882	\$3,249,584
2064	\$882,167	\$2,050,650	\$65,290	\$2,998,106
2065	\$831,567	\$1,881,420	\$48,088	\$2,761,075
2066	\$782,812	\$1,719,388	\$35,167	\$2,537,367
2067	\$736,272	\$1,565,650	\$25,580	\$2,327,502
2068	\$690,410	\$1,420,404	\$18,534	\$2,129,348
2069	\$645,157	\$1,283,758	\$13,394	\$1,942,309
2070	\$601,706	\$1,155,749	\$9,666	\$1,767,121
2071	\$559,341	\$1,036,373	\$6,968	\$1,602,681
2072	\$519,202	\$925,551	\$5,017	\$1,449,771
2073	\$480,593	\$823,124	\$3,605	\$1,307,322

This assumes the following:

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

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2024	\$3,000,142	\$29,138	\$3,029,280
2025	\$3,000,142	-	\$3,000,142
2026	\$3,000,142	-	\$3,000,142
2027	\$3,000,142	-	\$3,000,142
2028	\$3,000,142	-	\$3,000,142
2029	\$3,000,142	-	\$3,000,142
2030	\$3,000,142	-	\$3,000,142
2031	\$3,000,142	-	\$3,000,142
2032	\$3,000,142	-	\$3,000,142
2033	\$3,000,142	-	\$3,000,142

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2024, dated March 26, 2024.

<b>Form 5500</b> <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	<b>Annual Return/Report of Employee Benefit Plan</b> 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). <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	<small>OMB Nos. 1510-0110 1510-0089</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	---

<b>Part I Annual Report Identification Information</b>	
For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A This return/report is for:	<input checked="" type="checkbox"/> a multiemployer plan <input type="checkbox"/> a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is:	<input type="checkbox"/> a single-employer plan <input type="checkbox"/> a DFE (specify) _____ <input type="checkbox"/> the first return/report <input type="checkbox"/> the final return/report <input type="checkbox"/> an amended return/report <input type="checkbox"/> a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here	<input checked="" type="checkbox"/>
D Check box if filing under:	<input checked="" type="checkbox"/> Form 5558 <input type="checkbox"/> automatic extension <input type="checkbox"/> the DFVC program <input type="checkbox"/> special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here	<input type="checkbox"/>

<b>Part II Basic Plan Information</b> - enter all requested information											
<b>1a</b> Name of plan NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:15%;"><b>1b</b> Three-digit plan number (PN)</td> <td style="width:85%;">▶ 001</td> </tr> <tr> <td><b>1c</b> Effective date of plan</td> <td>04/15/1966</td> </tr> <tr> <td><b>2b</b> Employer Identification Number (EIN)</td> <td>41-6055635</td> </tr> <tr> <td><b>2c</b> Plan Sponsor's telephone number</td> <td>218-728-4231</td> </tr> <tr> <td><b>2d</b> Business code (see instructions)</td> <td>445110</td> </tr> </table>	<b>1b</b> Three-digit plan number (PN)	▶ 001	<b>1c</b> Effective date of plan	04/15/1966	<b>2b</b> Employer Identification Number (EIN)	41-6055635	<b>2c</b> Plan Sponsor's telephone number	218-728-4231	<b>2d</b> Business code (see instructions)	445110
<b>1b</b> Three-digit plan number (PN)	▶ 001										
<b>1c</b> Effective date of plan	04/15/1966										
<b>2b</b> Employer Identification Number (EIN)	41-6055635										
<b>2c</b> Plan Sponsor's telephone number	218-728-4231										
<b>2d</b> Business code (see instructions)	445110										
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSI  WILSON-MCSHANE CORPORATION 2002 LONDON ROAD, ROOM 300  DULUTH MN 55812-2144											

**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.

<b>SIGN HERE</b>	<u>Adam J. Evenstad</u> <small>Admin. (Required 001, 002, 003, 004, 005)</small>	Oct 13, 2025	ADAM EVENSTAD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<u>Patrick J. Miner</u> <small>Plan Spon. (Required 001, 002, 003, 004, 005)</small>	Oct 13, 2025	PATRICK MINER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)  
v. 240311

Plan Name Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund  
Plan Sponsor Board of Trustees of Northern Minnesota-Wisconsin Area  
Retail Clerks Pension Fund

Plan No. 001  
EIN: 41-6055635  
Y/E 12/31/24

Individual transactions - purchases and sales on separate lines

a. Identity of party involved*	b. Description of asset (Include interest rate & maturity in case of a loan)	c. Purchase price	d. Selling price	e. Lease rental	f. Expense incurred with transaction	g. Cost of asset**	h. Current value of asset on trans. date	i. Net gain or (loss)
	LS Core Plus Full Discretion	9,800,000						
	JP Morgan Large Cap Growth Fund	11,250,000						

\* Not applicable for purchases or sales of marketable securities.

\*\* Book value is current value at end of prior year or at purchase date if purchased during the reporting period.

Series of securities transactions - include all purchases and sales of one security on same line and apply 5% test to total.

a. Description of security	b. Total number of purchases	c. Total number of sales	d. Total value of purchases	Sales	
				e. Total value	f. Incr (decr) by
Edgewood Growth Fund		3		13,523,566.00	1,243,382
Loomis Sayles Core Fixed Income Trust		9		9,887,842	543,884
JP Morgan Large Cap Growth Fund	3		11,380,429		

<b>SCHEDULE MB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information</b>  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).  <b>► File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
---	--	--

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.

<b>A</b> Name of plan NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND	<b>B</b> Three-digit plan number (PN) ►	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND	<b>D</b> Employer Identification Number (EIN) 41-6055635	

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

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

**b** Assets

(1) Current value of assets .....	<b>1b(1)</b>	130,369,223
(2) Actuarial value of assets for funding standard account.....	<b>1b(2)</b>	143,923,546
<b>c</b> (1) Accrued liability for plan using immediate gain methods .....	<b>1c(1)</b>	146,377,257
<b>(2) Information for plans using spread gain methods:</b>		
<b>(a)</b> Unfunded liability for methods with bases .....	<b>1c(2)(a)</b>	
<b>(b)</b> Accrued liability under entry age normal method.....	<b>1c(2)(b)</b>	
<b>(c)</b> Normal cost under entry age normal method .....	<b>1c(2)(c)</b>	
<b>(3)</b> Accrued liability under unit credit cost method.....	<b>1c(3)</b>	146,377,257
<b>d</b> Information on current liabilities of the plan:		
<b>(1)</b> Amount excluded from current liability attributable to pre-participation service (see instructions).....	<b>1d(1)</b>	
<b>(2) "RPA '94" information:</b>		
<b>(a)</b> Current liability .....	<b>1d(2)(a)</b>	228,167,570
<b>(b)</b> Expected increase in current liability due to benefits accruing during the plan year .....	<b>1d(2)(b)</b>	1,730,898
<b>(c)</b> Expected release from "RPA '94" current liability for the plan year .....	<b>1d(2)(c)</b>	10,438,034
<b>(3)</b> Expected plan disbursements for the plan year .....	<b>1d(3)</b>	11,118,034

**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.

<b>SIGN HERE</b>	Benjamin Holle	10/08/2025
	Signature of actuary	Date
	Benjamin Holle, MAAA	2307400
	Type or print name of actuary	Most recent enrollment number
SEGAL		952-259-2600
	Firm name	Telephone number (including area code)
7701 France Ave S	Suite 225	
Edina MN 55435		
	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



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

**6** Checklist of certain actuarial assumptions:

<b>a</b> Interest rate for "RPA '94" current liability.....	<b>6a</b>	3.29 %
<b>b</b> Rates specified in insurance or annuity contracts .....	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A	<input type="checkbox"/> Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> N/A
<b>c</b> Mortality table code for valuation purposes:		
<b>(1)</b> Males.....	<b>6c(1)</b>	9P 9P
<b>(2)</b> Females .....	<b>6c(2)</b>	9FP 9FP
<b>d</b> Valuation liability interest rate.....	<b>6d</b>	7.00 % 7.00 %
<b>e</b> Salary scale.....	<b>6e</b>	% <input checked="" type="checkbox"/> N/A
<b>f</b> Withdrawal liability interest rate:		
<b>(1)</b> Type of interest rate.....	<b>6f(1)</b>	<input checked="" type="checkbox"/> Single rate <input type="checkbox"/> ERISA 4044 <input type="checkbox"/> Other <input type="checkbox"/> N/A
<b>(2)</b> If "Single rate" is checked in (1), enter applicable single rate .....	<b>6f(2)</b>	7.00 %
<b>g</b> Estimated investment return on actuarial value of assets for year ending on the valuation date.....	<b>6g</b>	4.5 %
<b>h</b> Estimated investment return on current value of assets for year ending on the valuation date .....	<b>6h</b>	14.4 %
<b>i</b> Expense load included in normal cost reported in line 9b .....	<b>6i</b>	<input type="checkbox"/> N/A
<b>(1)</b> If expense load is described as a percentage of normal cost, enter the assumed percentage .....	<b>6i(1)</b>	%
<b>(2)</b> If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b.....	<b>6i(2)</b>	655,654
<b>(3)</b> If neither (1) nor (2) describes the expense load, check the box .....	<b>6i(3)</b>	<input type="checkbox"/>

**7** New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	3,631,622	372,647

**8** Miscellaneous information:

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

<b>e</b> If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		<b>8e</b>	
<b>9</b> Funding standard account statement for this plan year:			
<b>Charges to funding standard account:</b>			
<b>a</b> Prior year funding deficiency, if any		<b>9a</b>	0
<b>b</b> Employer's normal cost for plan year as of valuation date		<b>9b</b>	1,451,795
<b>c</b> Amortization charges as of valuation date:		Outstanding balance	
<b>(1)</b> All bases except funding waivers and certain bases for which the amortization period has been extended	<b>9c(1)</b>	33,021,078	4,197,050
<b>(2)</b> Funding waivers	<b>9c(2)</b>		
<b>(3)</b> Certain bases for which the amortization period has been extended	<b>9c(3)</b>		
<b>d</b> Interest as applicable on lines 9a, 9b, and 9c		<b>9d</b>	395,419
<b>e</b> Total charges. Add lines 9a through 9d		<b>9e</b>	6,044,264
<b>Credits to funding standard account:</b>			
<b>f</b> Prior year credit balance, if any		<b>9f</b>	11,935,155
<b>g</b> Employer contributions. Total from column (b) of line 3		<b>9g</b>	3,072,863
<b>h</b> Amortization credits as of valuation date		Outstanding balance	
	<b>9h</b>	18,632,212	2,553,967
<b>i</b> Interest as applicable to end of plan year on lines 9f, 9g, and 9h		<b>9i</b>	1,122,469
<b>j</b> Full funding limitation (FFL) and credits:			
<b>(1)</b> ERISA FFL (accrued liability FFL)	<b>9j(1)</b>	31,452,633	
<b>(2)</b> "RPA '94" override (90% current liability FFL)	<b>9j(2)</b>	61,691,436	
<b>(3)</b> FFL credit	<b>9j(3)</b>		0
<b>k (1)</b> Waived funding deficiency		<b>9k(1)</b>	
<b>(2)</b> Other credits		<b>9k(2)</b>	
<b>l</b> Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		<b>9l</b>	18,684,454
<b>m</b> Credit balance: If line 9l is greater than line 9e, enter the difference		<b>9m</b>	12,640,190
<b>n</b> Funding deficiency: If line 9e is greater than line 9l, enter the difference		<b>9n</b>	
<b>o</b> Current year's accumulated reconciliation account:			
<b>(1)</b> Due to waived funding deficiency accumulated prior to the current plan year		<b>9o(1)</b>	
<b>(2)</b> Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
<b>(a)</b> Reconciliation outstanding balance as of valuation date	<b>9o(2)(a)</b>		
<b>(b)</b> Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))	<b>9o(2)(b)</b>		0
<b>(3)</b> Total as of valuation date	<b>9o(3)</b>		0
<b>10</b> Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		<b>10</b>	
<b>11</b> Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No