

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1973
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) AMHERST H. WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH ST. PAUL, MN 55104
2b	Employer Identification Number (EIN) 41-0693889
2c	Plan Sponsor's telephone number 651-280-2000
2d	Business code (see instructions) 813000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/09/2026	JENNIFER HAWKINS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor AMHERST H. WILDER FOUNDATION 451 LEXINGTON PARKWAY NORTH ST. PAUL, MN 55104	3b Administrator's EIN 41-0693889 3c Administrator's telephone number 651-280-2000
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 565
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 54 6a(2) 49 6b 141 6c 204 6d 394 6e 6 6f 400 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1I

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan AMHERST H. WILDER FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMHERST H. WILDER FOUNDATION	D Employer Identification Number (EIN) 41-0693889
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	40552115	
b	Actuarial value	2b	40013185	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	284	36088742	36088742
b	For terminated vested participants	227	10470632	10470632
c	For active participants	54	2285749	2350709
d	Total	565	48845123	48910083
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	620897	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	620897	

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

SIGN HERE	Signature of actuary EMILY M. KNOTSON, FSA, EA Type or print name of actuary VIA ACTUARIAL SOLUTIONS Firm name 121 N WASHINGTON AVE 4TH FLOOR MINNEAPOLIS, MN 55401 Address of the firm	04/08/2026 Date 23-08262 Most recent enrollment number 612-596-5960 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>6.71</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		216
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		11
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		227
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	81.80 %
15 Adjusted funding target attainment percentage	15	81.80 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2024	390490	0			
01/15/2025	390490	0			
04/15/2025	390490	0			
07/14/2025	336516	0			
03/13/2026	41300	0			
Totals ►			18(b)	1549286	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1495718

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)		31a	620897
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		8896898	874728
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	1495625
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)		36	1495625
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	1495718
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	93
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

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

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan AMHERST H. WILDER FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMHERST H. WILDER FOUNDATION	D Employer Identification Number (EIN) 41-0693889

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

Yes

☒

No
- b

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

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

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

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

AON HEWITT GROUP TRUST

27-2436452

(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?
51	NONE	210266	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

AMHERST H. WILDER FOUNDATION

451 LEXINGTON PARKWAY NORTH
ST. PAUL, MN 55104

41-0693889

(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?
15	EMPLOYER	29063	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

VIA ACTUARIAL SOLUTIONS

41-1894458

(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	28035	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CLIFTONLARSONALLEN

41-0746749

(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	19425	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PRINCIPAL

42-1520346

(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?
25 65	NONE	14569	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan AMHERST H. WILDER FOUNDATION RETIREMENT PLAN		B Three-digit plan number (PN) ▶ 001
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 AMHERST H. WILDER FOUNDATION		D Employer Identification Number (EIN) 41-0693889

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST			
b Name of sponsor of entity listed in (a): SHORT TERM INVESTMENT FUND S1			
c EIN-PN 41-6292499-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1383720	
a Name of MTIA, CCT, PSA, or 103-12 IE: NISA COLLECTIVE INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): NISA ULTRA LONG TREASURY CIF			
c EIN-PN 88-6547562-007	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3395620	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST			
b Name of sponsor of entity listed in (a): LONG CREDIT BOND FUND			
c EIN-PN 37-6543784-040	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4823720	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST			
b Name of sponsor of entity listed in (a): SMALL CAP EQUITY INDEX FUND			
c EIN-PN 37-6543784-045	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 764014	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST			
b Name of sponsor of entity listed in (a): NON-US EQUITY INDEX FUND			
c EIN-PN 37-6543784-044	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2045785	
a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST			
b Name of sponsor of entity listed in (a): LARGE CAP EQUITY INDEX FUND			
c EIN-PN 37-6543784-046	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4411087	
a Name of MTIA, CCT, PSA, or 103-12 IE: NISA COLLECTIVE INVESTMENT TRUST			
b Name of sponsor of entity listed in (a): NISA ULTRA MID TREASURY CIF			
c EIN-PN 88-6547562-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3337941	

a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST

b Name of sponsor of entity listed in (a): CORE REAL ESTATE

c EIN-PN 37-6543784-037	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 499999
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST

b Name of sponsor of entity listed in (a): US INTERMEDIATE GOVT BOND INDEX FUND

c EIN-PN 37-6543784-043	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 2273702
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST

b Name of sponsor of entity listed in (a): GLOBAL EQUITY FUND

c EIN-PN 37-6543784-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3159024
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a Name of MTIA, CCT, PSA, or 103-12 IE: AON HEWITT GROUP TRUST

b Name of sponsor of entity listed in (a): MULTI-ASSET CREDIT FUND

c EIN-PN 37-6543784-041	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1095859
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
-----------------	----------------------	---

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

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan AMHERST H. WILDER FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 AMHERST H. WILDER FOUNDATION	D Employer Identification Number (EIN) 41-0693889

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	757668	377816
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	3824	99029
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	2761852	2830197
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	37076684	27190471
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	40600028	30497513
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	31162	105765
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	31162	105765
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	40568866	30391748

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	1549286	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1549286
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	2897894	
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		4447180

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3818681	
(2) To insurance carriers for the provision of benefits	2e(2)	10059604	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		13878285
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	29063	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	19425	
(5) Investment advisory and investment management fees	2i(5)	210266	
(6) Bank or trust company trustee/custodial fees	2i(6)	14569	
(7) Actuarial fees	2i(7)	28035	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	444655	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		746013
j Total expenses. Add all expense amounts in column (b) and enter total	2j		14624298

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-10177118
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CLIFTONLARSONALLEN LLP**

(2) EIN: **41-0746749**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569881.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025					
A Name of plan AMHERST H. WILDER FOUNDATION RETIREMENT PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 AMHERST H. WILDER FOUNDATION				D Employer Identification Number (EIN) 41-0693889	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): _____ Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	0
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

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

☒ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

**AMHERST H. WILDER FOUNDATION
RETIREMENT PLAN**

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

YEARS ENDED JUNE 30, 2025 AND 2024



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**AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
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INDEPENDENT AUDITORS' REPORT

Audit Committee
Amherst H. Wilder Foundation Retirement Plan
St. Paul, Minnesota

Report on the Audit of the Financial Statements

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

We have performed audits of the financial statements of Amherst H. Wilder Foundation Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of June 30, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended June 30, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Audit Committee
Amherst H. Wilder Foundation Retirement Plan

- 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 Amherst H. Wilder Foundation Retirement Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Amherst H. Wilder Foundation Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter — Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended June 30, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Audit Committee
Amherst H. Wilder Foundation Retirement Plan

In our opinion

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

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

St. Cloud, Minnesota
April 3, 2026

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ASSETS		
INVESTMENTS (at Fair Value)		
Collective Trust Funds	\$ 27,190,471	\$ 37,076,684
Limited Partnerships	<u>2,830,197</u>	<u>2,761,852</u>
Total Investments at Fair Value	30,020,668	39,838,536
RECEIVABLES		
Accrued Interest	5,633	3,824
Annuity Contract Refund	93,396	-
Employer Contribution Receivable	<u>377,816</u>	<u>757,668</u>
Total Receivables	476,845	761,492
Total Assets	30,497,513	40,600,028
LIABILITIES		
Administrative Fees Payable	<u>105,765</u>	<u>31,162</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 30,391,748</u></u>	<u><u>\$ 40,568,866</u></u>

See accompanying Notes to Financial Statements.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED JUNE 30, 2025 AND 2024

	<u>2025</u>	<u>2024</u>
ADDITIONS:		
NET APPRECIATION IN FAIR VALUE OF INVESTMENTS	\$ 2,897,894	\$ 2,572,734
EMPLOYER CONTRIBUTIONS	<u>1,549,286</u>	<u>1,632,672</u>
Total Additions	4,447,180	4,205,406
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	3,818,681	3,619,950
PURCHASE OF ANNUITY CONTRACT	10,059,604	-
ADMINISTRATIVE EXPENSES	<u>746,013</u>	<u>620,897</u>
Total Deductions	<u>14,624,298</u>	<u>4,240,847</u>
NET DECREASE	(10,177,118)	(35,441)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	<u>40,568,866</u>	<u>40,604,307</u>
End of Year	<u><u>\$ 30,391,748</u></u>	<u><u>\$ 40,568,866</u></u>

See accompanying Notes to Financial Statements.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN

The following description of the Amherst H. Wilder Foundation Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is an individually designed qualified defined benefit plan with an integrated final-average-pay benefit formula. The Amherst H. Wilder Foundation (the Foundation) adopted the Plan to provide retirement income for eligible employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan was originally effective July 1, 1973 and has been amended and restated throughout the years to comply with tax legislation. The Plan was most recently restated effective July 1, 2014, and was last amended April 1, 2016, to allow a lump sum window program.

The Foundation is the administrator of the Plan and has appointed VIA Actuarial Solutions as the independent actuary. The duties of the actuary include verification of benefit calculations and performance of the annual actuarial valuation of the Plan. Principal Bank is the appointed trustee of the Plan.

Effective November 15, 2009, the Plan was amended to freeze participation and benefit accruals so that no employee of the Foundation may first become a participant in the Plan on or after that date and no participant in the Plan may accrue any benefits on or after that date. Active participants who are not fully vested shall continue to be credited with years of vesting service as they continue to be employed.

Certain expenses to maintain the Plan are paid directly by the Foundation and excluded from these financial statements. Certain administrative expenses, including trustee, investment advisory and other professional fees are paid by the Plan.

Funding Policy

The Foundation contributes amounts necessary on an actuarial basis to provide the Plan with sufficient assets to meet the benefits to be paid to participants. The Foundation's contributions for the years ended June 30, 2025 and 2024 have met the minimum funding requirements of ERISA.

Eligibility

Prior to November 15, 2009, an employee of the Foundation entered the Plan for purposes of receiving benefit accruals on the next January 1 or July 1 after performing one year of service in which the employee worked at least 1,000 hours. Employees classified as Senior Aides, Leased Employees, Bi-Cultural Management Trainees, or Site Responders are not eligible, nor are union employees who are subject to a collective bargaining agreement that fails to provide for participation, nor are certain acquired employees. Effective November 15, 2009, the Plan's benefit's participation, and eligibility were frozen for all participants. Participants are still subject to the vesting schedule and shall continue to accrue service for that limited purpose.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits

The Plan provides benefits under the following situations: normal retirement, deferred retirement, early retirement, disability retirement, termination of employment with vested benefits, and pre-retirement death for vested participants. The normal form of benefit is a life annuity, but if the participant is married when annuity payments begin, the normal form of benefit is a joint and survivor annuity. A participant's accrued benefit in the Plan is calculated based on the larger of two benefit formulas, one in effect prior to July 1, 1989, and the other effective July 1, 1989. The accrued benefit formula effective July 1, 1989, is equal to a percentage of a participant's final average compensation, integrated with covered compensation, multiplied by a participant's years of benefit service. Final average compensation is an average of an employee's compensation for the highest five consecutive Plan years in which the employee had 1,000 or more hours of service.

Participants who elected a Transition Program Election retain their accrued benefit formula in effect as of November 30, 2006. For new participants or those who did not make a Transition Program Election, the accrued benefit formula is the participant's accrued benefit as of November 30, 2006 plus the greater of (a) \$15 times the monthly benefit service accrued after June 30, 2006 or (b) the amount equal to a percentage as outlined in the Plan documents of covered compensation times benefit service accrued after June 30, 2006.

The Plan enhances benefits for certain employees whose employment of the Children and Family Services division of the Foundation was involuntarily terminated, but not for cause, between June 1, 2009 and June 30, 2009, pursuant to the restructuring of that division.

Effective October 14, 2009, the Plan was amended to enhance benefits for certain employees involuntarily terminated, but not for cause, due to the Foundation's fiscal year 2010 restructuring.

Notwithstanding the above, a participant's accrued benefit is frozen as of November 15, 2009.

Normal retirement age is the later of 65 years of age or the fifth anniversary of participation in the Plan. Distributions begin no later than the latter of the 60th day after the end of the Plan year in which the later of reaching normal retirement age and terminated employment occurs. Early retirement benefits are available to a participant who retires after age 55 with at least five years of vesting service, in an amount equal to the participant's accrued benefit as of the date of early retirement less certain percentages for each month by which the early retirement date precedes the normal retirement date. Early retirement benefits will not be reduced if the participant is at least age 62 and has 20 years of vesting service. The Plan also allows disability retirement after five years of benefit service subject to Plan provisions.

Participants with a vested benefit less than \$1,000 will receive a distribution, without the participant's consent, in the form of a lump sum payment. If the participant's account is greater than \$1,000, but not greater than \$5,000, then the balance of the participant's account will be rolled over into an IRA, absent a participant's written election to receive a distribution.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 1 DESCRIPTION OF THE PLAN (CONTINUED)

Pension Benefits (Continued)

On February 1, 2016, the Plan was amended to add a limited-time lump sum payment option. Participants meeting specific eligibility requirements including having a vested accrued benefit of \$50,000 or less could elect to receive a lump sum payment of their accrued benefit determined as of June 1, 2016. Participants could elect either a lump sum form of benefit or in the form of an annuity.

During 2016, the Plan purchased an annuity contract through Pacific Life Insurance Company in the amount of \$2,816,400 to assume the benefit obligations for retirees with monthly benefits under \$200 per month. This was deemed an allocated contract and excluded from the financial statements as Pacific Life Insurance Company has assumed the related benefit obligations.

During 2023, the Plan purchased an annuity contract through American United Life Insurance Company, a OneAmerica Company, in the amount of \$8,464,811 to assume the benefit obligations for retirees with monthly benefits under \$500 per month. This was deemed an allocated contract and excluded from the financial statements as American United Life Insurance Company has assumed the related benefit obligations.

During 2025, the Plan purchased an annuity contract through Metropolitan Tower Life Insurance Company in the amount of \$10,059,604 to assume the benefit obligations for retirees with monthly benefits under \$800 per month. This was deemed an allocated contract and excluded from the financial statements as Metropolitan Tower Life Insurance Company has assumed the related benefit obligations.

Vesting

A participant is fully vested after completing five years of vesting service or upon termination of the Plan. A year of vesting service is generally a year in which the employee works at least 1,000 hours.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Use of Estimates

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

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by its investment advisor, trustee, and insurance company. See Note 5 for discussion of fair value measurements.

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

Payment of Benefits

Benefit payments to participants are recorded when paid.

Subsequent Events

In preparing these financial statements, the Plan has evaluated events and transactions for potential recognition or disclosure through April 3, 2026, the date the financial statements were available to be issued.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances (retirement, death, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to November 15, 2009 (the freeze date). Benefits to be provided through annuity contracts are excluded from plan assets and are also excluded from accumulated plan benefits.

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

The significant actuarial methods and assumptions for both years include (a) the use of the unit credit cost method; (b) the Pri-2012 generational projected at scale MP-2021; (c) a return on investment of 6.0%; and (d) retirement age assumptions (the average assumed retirement age was age 62). The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

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

The actuarial present value of accumulated benefits as of June 30, as determined by the independent actuary, is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 25,119,804	\$ 34,729,598
Other Inactive Participants	9,088,988	10,486,693
Active Employees	<u>2,203,606</u>	<u>2,148,450</u>
Total Vested Benefits	36,412,398	47,364,741
Nonvested Benefits	<u>62,218</u>	<u>64,731</u>
Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 36,474,616</u></u>	<u><u>\$ 47,429,472</u></u>

The change in the accumulated plan benefits for the years ended June 30 as computed by the independent actuary is as follows:

	<u>2025</u>	<u>2024</u>
Actuarial Present Value of Accumulated Plan Benefits -		
Beginning of Year	\$ 47,429,472	\$ 52,814,626
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated	590,207	79,706
Interest	2,426,618	2,550,233
Changes in Assumptions	- *	(4,395,143) **
Benefits Paid	<u>(13,971,681)</u>	<u>(3,619,950)</u>
Actuarial Present Value of Accumulated Plan Benefits -		
End of Year	<u><u>\$ 36,474,616</u></u>	<u><u>\$ 47,429,472</u></u>

* There was no change in the mortality table used in 2025 compared to 2024 and no actuarial assumption changes.

** The return on investment was changed from a rate of 5% in 2023 to a rate of 6% in 2024. There was no change in the mortality table used in 2024 compared to 2023.

The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2025 and 2024. Had the valuations been performed as of June 30, 2025 and 2024, there would be no material differences.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 4 CERTIFICATION OF INVESTMENT INFORMATION

Principal Bank, the qualified institution, has supplied the Plan administrator with a certification as to the completeness and accuracy of the following investment information presented in the accompanying statements of net assets available for benefits as of June 30, 2025 and 2024, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years then ended, and supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended June 30, 2025:

	<u>2025</u>	<u>2024</u>
Investments:		
Collective Trust Funds	\$ 25,594,613	\$ 34,724,668
Investment Income:		
Net Appreciation in Fair Value of Investments	3,666,494	3,427,563

NOTE 5 FAIR VALUE OF INVESTMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs other than quote prices included within Level 1 that are observable for asset or liability, either directly or indirectly, such as:

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

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at June 30, 2025 and 2024.

Collective Trust Funds: Valued at net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. If the Plan initiates a full redemption of the collective fund, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

Collective Trust Funds: Valued at NAV of the units of accounts held. The NAV of the account is based on the market prices of the underlying assets. The NAV is used as a practical expedient to estimate the fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

Limited Partnership: Valued at NAV of the units of accounts held. The NAV of the account is based on the market prices of the underlying assets, which consist primarily of real estate investments. The NAV is used as a practical expedient to estimate the fair value. The practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

2025			
	Level 1	Level 2	Level 3
Collective Trust Funds	\$ -	\$ 25,594,613	\$ -
Total Investments in the Fair Value Hierarchy	\$ -	\$ 25,594,613	\$ -
Investments Measured at Net Asset Value			4,426,055
Total Investments at Fair Value			\$ 30,020,668
2024			
	Level 1	Level 2	Level 3
Collective Trust Funds	\$ -	\$ 34,724,668	\$ -
Total Investments in the Fair Value Hierarchy	\$ -	\$ 34,724,668	\$ -
Investments Measured at Net Asset Value			5,113,868
Total Investments at Fair Value			\$ 39,838,536

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The following table summarizes investments for which fair value is measured using the net asset per share as a practical expedient as of June 30:

Investment Type	Fair Value		Unfunded Commitments	Redemption Frequency	Redemption Notice Period
	2025	2024			
Limited Partnership					
Real Estate Fund US	\$ 2,830,197	\$ 2,761,852	\$ -	Quarterly	60 days
Collective Trust Fund					
Multi-Asset Credit	\$ 1,095,859	\$ 1,864,785	\$ -	Monthly	10 days
Collective Trust Fund					
Core Real Estate	\$ 499,999	\$ 487,231	\$ -	Quarterly	105 days

The Real Estate Fund seeks to provide current income and the potential for capital appreciation through a diversified portfolio of real estate investments, primarily in private real estate funds.

NOTE 6 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Foundation by a letter dated November 19, 2015, that the Plan is designed in accordance with Section 401(a) of the Internal Revenue Code (IRC) and, therefore, the related trust is not subject to tax under current tax law. Once qualified, the Plan is required to operate in conformity with the IRC to maintain its tax qualification. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and as a result, no provision for income taxes is believed necessary.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions. There are no audits currently in progress.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 7 PLAN TERMINATION

The Foundation has the right to terminate the Plan at any time, subject to the provisions set forth in ERISA. Upon termination of the Plan, or upon complete discontinuance of contributions, the assets of the Plan would be allocated among the participants and beneficiaries of the Plan in the order provided for in ERISA:

- To provide retirement benefits to retired participants and beneficiaries.
- To provide all other benefits guaranteed by the Pension Benefit Guaranty Corporation (the PBGC), a U.S. Government agency, up to the insurance limitation.
- To provide all other vested benefits under the Plan not guaranteed by the PBGC.
- To provide all other benefits under the Plan.
- To refund to the Foundation any excess not required for the above allocations.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 and 2024, that ceiling, which is adjusted periodically, was \$7,790 and \$7,432 per month, respectively.

Whether all participants receive their benefits if the Plan should terminate in the future will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits and could also depend on the level of benefits then guaranteed by the PBGC.

NOTE 8 RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investment securities and derivatives, it is reasonably possible that changes in the values of the investment securities and derivatives will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions and the actuarial present value of accumulated plan benefits are prepared based on certain assumptions pertaining to interest rates, medical trend rates, inflation rates, long-term return on investments and mortality, all of which are subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in these estimates in the near term would be material to the financial statements.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2025 AND 2024

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

Principal Trust Company is the trustee and Principal Bank is the custodian as defined by the Plan. Aon Hewitt Investment Consulting, Inc. provides investment management services for the collective trust funds and hedge fund. Therefore, these transactions qualify as party-in-interest. The Foundation provides certain accounting and administrative services to the Plan for which fees are charged based on customary and reasonable rates for such services.

NOTE 10 SUBSEQUENT EVENT

On January 8, 2026, the Board of Directors approved termination of the Plan. The Plan has been amended for the Plan termination with an effective date of March 30, 2026. The Plan is terminated subject to the condition that the procedures for terminating the Plan under ERISA for a standard termination is completed and that the Plan's assets are sufficient to fund all of its benefits effective upon termination through (a) the offering of a lump sum window to eligible participants and (b) the purchase of irrevocable annuity contracts from an insurance company. The Foundation is authorized to take action necessary to make the Plan sufficient for its benefit liabilities. All participants shall have a non-forfeitable right to benefits under this Plan. Plan management is in the process of executing the steps for a standard plan termination under ERISA to begin liquidation of benefits to participants or transfer to an insurance company. Final asset liquidations are expected to occur by June 2026.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
E.I.N. 41-0693889 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value
*	Principal Bank	BlackRock ST Investment Fund S1	\$ 1,383,720	\$ 1,383,720
*	Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	2,249,950	2,273,702
*	Aon Hewitt Group Trust	Small Cap Equity Index Fund	436,344	764,014
*	Aon Hewitt Group Trust	Non-U.S. Equity Index Fund	1,137,628	2,045,785
*	Aon Hewitt Group Trust	Large Cap Equity Index Fund	1,857,627	4,411,087
*	Aon Hewitt Group Trust	Long Credit Bond Fund	4,579,056	4,823,720
*	Aon Hewitt Group Trust	Global Equity Fund	1,459,942	3,159,024
*	Aon Hewitt Group Trust	Multi-Asset Credit Fund	813,302	1,095,859
*	Aon Hewitt Group Trust	Core Real Estate Fund	591,674	499,999
*	Aon Hewitt Group Trust	Limited Partnership - Townsend Real Estate Fund US	2,252,478	2,830,197
	NISA Collective Investment Trust	Ultra Mid Treasury CIF	3,255,185	3,337,941
	NISA Collective Investment Trust	Ultra Long Treasury CIF	3,662,243	3,395,620
		Total	<u>\$ 23,679,149</u>	<u>\$ 30,020,668</u>

* Indicates Party-in-Interest

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
E.I.N. 41-0693889 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset Held	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) - A single transaction in excess of 5% of Plan assets</u>							
Aon Hewitt Group Trust	Long Government Bond Index Fund	\$ 2,400,000	\$ -	\$ -	\$ 2,400,000	\$ 2,400,000	\$ -
Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	5,540,000	-	-	5,540,000	5,540,000	-
NISA Collective Investment Trust	Ultra Long Treasury CIF	4,800,000	-	-	4,800,000	4,800,000	-
NISA Collective Investment Trust	Mid Treasury CIF	3,800,000	-	-	3,800,000	3,800,000	-
BlackRock	Short-Term Investment Fund A S1	8,628,110	-	-	8,628,110	8,628,110	-
BlackRock	Short-Term Investment Fund A S1	8,749,986	-	-	8,749,986	8,749,986	-
Aon Hewitt Group Trust	Long Government Bond Index Fund	-	3,235,307	-	3,284,355	3,235,307	(49,048)
Aon Hewitt Group Trust	Long Credit Bond Fund	-	10,500,000	-	9,937,915	10,500,000	562,085
Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	-	3,100,000	-	3,084,625	3,100,000	15,375
BlackRock	Short-Term Investment Fund A S1	-	8,600,000	-	8,600,000	8,600,000	-
BlackRock	Short-Term Investment Fund A S1	-	10,153,000	-	10,153,000	10,153,000	-
<u>Category (iii) - Series of transactions in same security exceeds 5% of value</u>							
Aon Hewitt Group Trust	Long Government Bond Index Fund	\$ 4,100,000	\$ -	\$ -	\$ 4,100,000	\$ 4,100,000	\$ -
Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	7,340,000	-	-	7,340,000	7,340,000	-
NISA Collective Investment Trust	Mid Treasury CIF	5,300,000	-	-	5,300,000	5,300,000	-
BlackRock	Short-Term Investment Fund A S1	25,738,743	-	-	25,738,743	25,738,743	-
Aon Hewitt Group Trust	Non-U.S. Equity Index Fund	-	2,250,000	-	1,325,573	2,250,000	924,427
Aon Hewitt Group Trust	Large Cap Equity Index Fund	-	2,050,000	-	911,518	2,050,000	1,138,482
Aon Hewitt Group Trust	Long Credit Bond Fund	-	14,100,000	-	13,442,560	14,100,000	657,440
Aon Hewitt Group Trust	20+ Year U.S. Treasury Strips Fund	-	3,032,803	-	3,176,291	3,032,803	(143,488)
Aon Hewitt Group Trust	Long Government Bond Index Fund	-	4,835,307	-	4,828,181	4,835,307	7,126
Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	-	5,350,000	-	5,319,708	5,350,000	30,292
BlackRock	Short-Term Investment Fund A S1	-	25,156,155	-	25,156,155	25,156,155	-

There were no category (ii) and (iv) reportable transactions during the year ended June 30, 2025.
Column (e) is omitted as it is not applicable.



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

Attachment to the 2024 Form 5500

Schedule SB, Line 26 - Schedule of Active Participant Data

Plan Name: Amherst H. Wilder Foundation Retirement Plan EIN: 41-0693889 PN: 001

Attained Age	Years of credited service										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25											0
25 to 29											0
30 to 34											0
35 to 39											0
40 to 44					3	1					4
45 to 49						3	3				6
50 to 54					2	4	2	1			9
55 to 59					5	4	3	4	3		19
60 to 64					2	7	2	2			13
65 to 69					2		1				3
70 & up											0
Total	0	0	0	0	14	19	11	7	3	0	54

Attachment to the 2024 Form 5500

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Amherst H. Wilder Foundation Retirement Plan EIN: 41-0693889 PN: 001

	July 1, 2024	July 1, 2023
1) Economic assumptions - funding basis		
Interest rates ¹		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	4.99%	4.75%
- Segment 2 (for years 6 - 20)	5.29%	5.00%
- Segment 3 (for year 21 and beyond)	5.59%	5.74%
Resulting effective interest rate	5.34%	5.17%
Annual salary increase rate	N/A	N/A
Expected return on assets	6.00%	5.00%
Expected expenses payable from trust	Actual prior year	Actual prior year
2) Demographic assumptions		
Mortality for funding calculations ¹	Prescribed 2024 generational non- annuitant and annuitant mortality tables	Prescribed 2023 PPA static non- annuitant and annuitant mortality tables

¹ The funding interest rate and mortality assumptions are prescribed by the Pension Protection Act of 2006 and subsequent legislation. They are used to calculate the Funding Target, the Target Normal Cost, and shortfall amortization factors and present values.

Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

2) Demographic assumptions (continued)

The 2003 SOA Basic Age Table multiplied by 40%. Sample rates are as follows:

Age	Rate
25	7.404%
30	4.876%
35	3.512%
40	2.800%
45	2.484%
50	2.252%
55	1.168%

Rates varying by age. Sample rates for currently working employees are as follows:

Age	Rate
55	5%
56-58	10%
59-61	5%
62	35%
63	30%
64	30%
65	100%

Vested terminated participants are assumed to start benefits at their age 65.

Life annuity

80% of participants assumed to be married

Females are assumed to be three years younger than males

Plan Name: Amherst H. Wilder Foundation Retirement Plan EIN: 41-0693889 PN: 001

3) Actuarial methods

Cost method	
Minimum and maximum contribution	Unit credit
Asset valuation	
Actuarial value of asset (funding basis)	Market value of assets plus discounted contributions receivable plus smoothed investment gains and losses over prior two plan years

Models Used The results in this report are based on an actuarial valuation model with three components as outlined in Actuarial Standard of Practice No. 56 - Modeling (ASOP 56):

- 1. Information inputs including the data, assumptions, methods, and plan provisions outlined in this report,
- 2. Processing by ProVal® actuarial software, and
- 3. Our report template which translates the ProVal® output into valuation results.

The model is intended to convert the information input above to usable actuarial valuation results. We have reviewed the software's output for reasonableness, and have independently checked sample one-person output where appropriate, but have otherwise relied on it.

Other models used in this actuarial valuation include:

- Expected investment return model based on the Horizon Actuarial Services 2024 Survey of Capital Market Assumptions and the fund's asset allocation

4) Changes in assumptions and methods since last year

- The funding interest segment rates and mortality table were changed as required by law.
- The expected return on assets was changed from 5.00% to 6.00% to reflect updated capital market assumptions.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
E.I.N. 41-0693889 PLAN NO. 001
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED JUNE 30, 2025

(a)	(b)	(c)	(d)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Expense Incurred With Transaction	Cost of Asset Held	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (i) - A single transaction in excess of 5% of Plan assets</u>							
Aon Hewitt Group Trust	Long Government Bond Index Fund	\$ 2,400,000	\$ -	\$ -	\$ 2,400,000	\$ 2,400,000	\$ -
Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	5,540,000	-	-	5,540,000	5,540,000	-
NISA Collective Investment Trust	Ultra Long Treasury CIF	4,800,000	-	-	4,800,000	4,800,000	-
NISA Collective Investment Trust	Mid Treasury CIF	3,800,000	-	-	3,800,000	3,800,000	-
BlackRock	Short-Term Investment Fund A S1	8,628,110	-	-	8,628,110	8,628,110	-
BlackRock	Short-Term Investment Fund A S1	8,749,986	-	-	8,749,986	8,749,986	-
Aon Hewitt Group Trust	Long Government Bond Index Fund	-	3,235,307	-	3,284,355	3,235,307	(49,048)
Aon Hewitt Group Trust	Long Credit Bond Fund	-	10,500,000	-	9,937,915	10,500,000	562,085
Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	-	3,100,000	-	3,084,625	3,100,000	15,375
BlackRock	Short-Term Investment Fund A S1	-	8,600,000	-	8,600,000	8,600,000	-
BlackRock	Short-Term Investment Fund A S1	-	10,153,000	-	10,153,000	10,153,000	-
<u>Category (iii) - Series of transactions in same security exceeds 5% of value</u>							
Aon Hewitt Group Trust	Long Government Bond Index Fund	\$ 4,100,000	\$ -	\$ -	\$ 4,100,000	\$ 4,100,000	\$ -
Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	7,340,000	-	-	7,340,000	7,340,000	-
NISA Collective Investment Trust	Mid Treasury CIF	5,300,000	-	-	5,300,000	5,300,000	-
BlackRock	Short-Term Investment Fund A S1	25,738,743	-	-	25,738,743	25,738,743	-
Aon Hewitt Group Trust	Non-U.S. Equity Index Fund	-	2,250,000	-	1,325,573	2,250,000	924,427
Aon Hewitt Group Trust	Large Cap Equity Index Fund	-	2,050,000	-	911,518	2,050,000	1,138,482
Aon Hewitt Group Trust	Long Credit Bond Fund	-	14,100,000	-	13,442,560	14,100,000	657,440
Aon Hewitt Group Trust	20+ Year U.S. Treasury Strips Fund	-	3,032,803	-	3,176,291	3,032,803	(143,488)
Aon Hewitt Group Trust	Long Government Bond Index Fund	-	4,835,307	-	4,828,181	4,835,307	7,126
Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	-	5,350,000	-	5,319,708	5,350,000	30,292
BlackRock	Short-Term Investment Fund A S1	-	25,156,155	-	25,156,155	25,156,155	-

There were no category (ii) and (iv) reportable transactions during the year ended June 30, 2025.
Column (e) is omitted as it is not applicable.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

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

A Name of plan AMHERST H. WILDER FOUNDATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMHERST H. WILDER FOUNDATION	D Employer Identification Number (EIN) 41-0693889
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 07 Day 01 Year 2024			
2 Assets:			
a Market value.....	2a	40,552,115	
b Actuarial value.....	2b	40,013,185	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	284	36,088,742	36,088,742
b For terminated vested participants	227	10,470,632	10,470,632
c For active participants.....	54	2,285,749	2,350,709
d Total.....	565	48,845,123	48,910,083
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.34%	
6 Target normal cost			
a Present value of current plan year accruals	6a	620,897	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	620,897	

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

SIGN HERE Emily M. Knutson <i>EMK</i> Signature of actuary EMILY M. KNUTSON, FSA, EA Type or print name of actuary VIA Actuarial Solutions Firm name 121 N Washington Ave 4th Floor MINNEAPOLIS MN 55401 Address of the firm	04/08/2026 Date 2308262 Most recent enrollment number 612-596-5960 Telephone number (including area code)
--	--

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.
Schedule SB (Form 5500) 2024 v. 240311

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>6.71</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		216
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.17</u> %		11
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		227
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	81.80 %
15 Adjusted funding target attainment percentage	15	81.80 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	86.46 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
10/15/2024	390,490	0			
01/15/2025	390,490	0			
04/15/2025	390,490	0			
07/14/2025	336,516	0			
03/13/2026	41,300	0			
Totals ►			18(b)	1,549,286	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	1,495,718

20 Quarterly contributions and liquidity shortfalls:**a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.99 % 2nd segment: 5.29 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	62
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	620,897
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	8,896,898	874,728
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34 1,495,625
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 1,495,625
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 1,495,718
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 93
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 0
40	Unpaid minimum required contributions for all years		40 0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Attachment to the 2024 Form 5500

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

Plan Name: Amherst H. Wilder Foundation Retirement Plan EIN: 41-0693889 PN: 001

<u>Age</u>	<u>Rate</u>
55	5%
56-58	10%
59-61	5%
62	35%
63	30%
64	30%
65	100%

Participants meeting a 20 year service requirement are eligible to retire at age 62 with no reduction for early retirement. We assume all participants eligible for this will retire at age 62.

These provisions give us an average retirement age of 62.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Amherst H. Wilder Foundation Retirement Plan EIN: 41-0693889 PN: 001

1) Plan provisions as of July 1, 2024

- a. Effective Date of Plan: July 1, 1973. Last amended in February 2016.
- b. Participating employers: Amherst H. Wilder Foundation.
- c. Employees Eligible for Participation:
 - (1) Employees covered: All employees who satisfy the participation requirements.
 - (2) Participation requirements: Entry date coincident with or next following completion of 12 months of employment with 1000 or more Hours of Service. Entry dates are January 1 and July 1. Prior to July 1, 1988, employees hired after their 60th birthday were excluded from participation.
- d. Definitions:
 - (1) Vesting Service: An employee earns a full year of vesting service for each plan year with at least 1000 hours of service.
 - (2) Benefit Service: An employee earns a full year of vesting service for each plan year with at least 1000 hours of service. Benefit Service is subject to a maximum of 30 years. Benefit Service is frozen as of November 15, 2009.
 - (3) Final Average Compensation: Average monthly compensation for the 5 consecutive years of Benefit Service in the last 10 years of Benefit Service which produce the highest average.
 - (4) Integration Level: $1/12$ th of Social Security Covered Compensation (SSCC). The SSCC is the average of the taxable wage bases for the 35-year period ending when the participant attains Social Security retirement age. For a participant who terminates prior to Social Security retirement age, the SSCC is calculated by assuming that taxable wage base remains level from the year of termination until Social Security retirement age.
- e. Retirement dates:
 - (1) Normal retirement: Age 65 and 5 years of Vesting Service or 5 years of participation in the plan.
 - (2) Early retirement: Age 55 and 5 years of Vesting Service.

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Amherst H. Wilder Foundation Retirement Plan EIN: 41-0693889 PN: 001

1) Plan provisions as of July 1, 2024 (continued)

f. Monthly Benefit Amounts:

(1) Normal retirement: Participants who entered the plan before July 1, 2006 have the choice between the following two options. All other participants are covered under option 2. Accrued benefits are frozen as of November 15, 2009.

Option 1) 1.4% of Final Average Compensation up to the Integration Level plus 1.9% of Final Average Compensation above the Integration Level times years of Benefit Service (maximum 30) to date of determination. The benefit will not be less than the accrued benefit as of June 30, 1990 based on the prior formula.

Option 2) The benefit accrued as of November 30, 2006 plus the greater of .5% of Final Average Compensation up to the Integration Level plus 1.0% of Final Average Compensation above the Integration Level times years of Benefit Service (maximum 30 years of total benefit service) to date of determination and \$15 per month times years of Benefit Service accrued after November 30, 2006 to date of determination. The benefit will not be less than the accrued benefit as of June 30, 1990 based on the prior formula.

(2) Early retirement: A monthly benefit calculated as above but reduced 5/9 of 1% for each month before age 65 and 5/18 of 1% for each month before age 60. A participant who retires after attaining age 62 with 20 years of Benefit Service will not have her accrued benefit reduced for the early commencement of benefits.

(3) Late retirement: The greater of the accrued benefit as of late retirement or the accrued benefit as of normal retirement, actuarially increased to the late retirement date.

g. Normal Form of Payment: Life annuity. Other forms of benefit are actuarially reduced and include the following:

- (1) 10 Year Certain and Life
- (2) 50% Joint and Survivor
- (3) 67% Joint and Survivor
- (4) 75% Joint and Survivor
- (5) 100% Joint and Survivor

Attachment to the 2024 Form 5500

Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Amherst H. Wilder Foundation Retirement Plan EIN: 41-0693889 PN: 001

1) Plan provisions as of July 1, 2024 (continued)

h. Vesting:

(1) Qualification: Five years of Vesting Service.

(2) Benefit: A monthly benefit, calculated as above, based on Final Average Compensation and Benefit Service to the date of termination. Benefits commence upon satisfaction of early retirement requirements unless deferred to Normal Retirement Date.

i. Disability:

(1) Qualifications: Five years of Vesting Service and on a leave of absence or terminated because of disability.

(2) Benefit: A monthly benefit, calculated as above, payable at the Normal Retirement Date with additional Benefit Service while disabled. Salary is assumed to remain constant at the rate in effect when the employee became disabled.

j. Pre-retirement Survivor Annuity:

(1) Qualification: Vested participants who have been married for at least one year and die before retirement payments begin.

(2) Benefit: The monthly amount that the spouse would receive if the Participant had retired one day before death and elected a 50% joint & survivor annuity. Benefit payments are deferred to the participant's Early Retirement Date if death occurs prior to that date.

k. Maximums on Benefits and Pay: All benefits and pay for any plan year may not exceed maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective.

2) Plan provisions effective after July 1, 2024

None.

3) Changes in plan provisions since prior year

None.

AMHERST H. WILDER FOUNDATION RETIREMENT PLAN
E.I.N. 41-0693889 PLAN NO. 001
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
JUNE 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Par, or Maturity Value	Cost	Current Value
*	Principal Bank	BlackRock ST Investment Fund S1	\$ 1,383,720	\$ 1,383,720
*	Aon Hewitt Group Trust	US Intermediate Government Bond Index Fund	2,249,950	2,273,702
*	Aon Hewitt Group Trust	Small Cap Equity Index Fund	436,344	764,014
*	Aon Hewitt Group Trust	Non-U.S. Equity Index Fund	1,137,628	2,045,785
*	Aon Hewitt Group Trust	Large Cap Equity Index Fund	1,857,627	4,411,087
*	Aon Hewitt Group Trust	Long Credit Bond Fund	4,579,056	4,823,720
*	Aon Hewitt Group Trust	Global Equity Fund	1,459,942	3,159,024
*	Aon Hewitt Group Trust	Multi-Asset Credit Fund	813,302	1,095,859
*	Aon Hewitt Group Trust	Core Real Estate Fund	591,674	499,999
*	Aon Hewitt Group Trust	Limited Partnership - Townsend Real Estate Fund US	2,252,478	2,830,197
	NISA Collective Investment Trust	Ultra Mid Treasury CIF	3,255,185	3,337,941
	NISA Collective Investment Trust	Ultra Long Treasury CIF	3,662,243	3,395,620
		Total	<u>\$ 23,679,149</u>	<u>\$ 30,020,668</u>

* Indicates Party-in-Interest

Plan Name: Amherst H. Wilder Foundation Retirement Plan EIN: 41-0693889 PN: 001

<u>Type of Base</u>	<u>Date Established</u>	<u>Present Value of Remaining Installments</u>	<u>Remaining Amortization Period</u>	<u>Amortization Payment</u>
Shortfall	7/1/2024	2,376,085	15	221,192
Shortfall	7/1/2023	3,053,898	14	297,759
Shortfall	7/1/2022	3,466,915	13	355,777
Shortfall	7/1/2021	0	12	0
Shortfall	7/1/2020	0	11	0
Shortfall	7/1/2019	0	10	0
Shortfall	7/1/2018	0	9	0
Shortfall	7/1/2017	0	8	0
Shortfall	7/1/2016	0	7	0
Shortfall	7/1/2015	0	6	0
Shortfall	7/1/2014	0	5	0
Shortfall	7/1/2013	0	4	0
Shortfall	7/1/2012	0	3	0
Shortfall	7/1/2011	0	2	0
Shortfall	7/1/2010	0	1	0
		<u>8,896,898</u>		<u>874,728</u>