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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/01/1954

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)
NORTH STAR MUTUAL INSURANCE COMPANY

269 BARSTAD ROAD SOUTH, PO BOX 48
COTTONWOOD, MN 56229-0048

2b Employer Identification Number (EIN)
41-0446480

2c Plan Sponsor's telephone number
507-423-6262

2d Business code (see instructions)
524150

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/09/2026	ZEBULON PRAIRIE
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	362
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	**6a(1)**	270
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	264
b	Retired or separated participants receiving benefits	**6b**	66
c	Other retired or separated participants entitled to future benefits	**6c**	24
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	354
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	10
f	Total. Add lines **6d** and **6e**.	**6f**	364
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	6
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 Characteristic Codes in the instructions:

1A 3D

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTH STAR MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
41-0446480

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	64689925
b Actuarial value	**2b**	63489732

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	72	15327058	15327058
b For terminated vested participants	20	1028924	1028924
c For active participants	270	20097027	20914330
d Total	362	36453009	37270312

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**	5.38 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2340111
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	2340111

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

10/09/2026
Date

PETER J CULLEN
Type or print name of actuary

26-06931
Most recent enrollment number

VIA ACTUARIAL SOLUTIONS
Firm name

612-596-5964
Telephone number (including area code)

121 N WASHINGTON AVE
4TH FLOOR
MINNEAPOLIS, MN 55401
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1297129	10246768
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)	1297129	10246768
10	Interest on line 9 using prior year's actual return of 5.98 %	77568	612757
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1943609
	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 5.27 %		102428
	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		2046037
	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)	1374697	10859525

Part III Funding Percentages

14	Funding target attainment percentage	14	137.52 %
15	Adjusted funding target attainment percentage	15	170.34 %
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	152.74 %
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
01/28/2025	500000	0			
04/15/2025	500000	0			
10/31/2025	500000	0			
12/30/2025	1500000	0			
			Totals ► 18(b)	3000000	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	2893201

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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	2340111
b Excess assets, if applicable, but not greater than line 31a	**31b**	2340111

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2893201

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

a Total (excess, if any, of line 37 over line 36)	**38a**	2893201
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

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

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

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH STAR MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
41-0446480

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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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)

BREMER BANK

380 ST. PETER ST.
SUITE 500
ST. PAUL, MN 55102

(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?
21 27 51	NONE	5492	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 ☐

(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH STAR MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
41-0446480

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)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	463742	487273
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	246017	4774069
(2) U.S. Government securities	1c(2)	19159732	22337588
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	17906073	10608433
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	7140279	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	12614492	26314014
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	7159590	5262930

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
1e Buildings and other property used in plan operation	1e	0	0
1f Total assets (add all amounts in lines 1a through 1e)	1f	64689925	69784307
Liabilities			
1g Benefit claims payable	1g	0	0
1h Operating payables	1h	0	0
1i Acquisition indebtedness	1i	0	0
1j Other liabilities	1j	0	0
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	64689925	69784307

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)	3000000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	7459	
(B) U.S. Government securities	2b(1)(B)	606380	
(C) Corporate debt instruments	2b(1)(C)	602258	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	187027	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1403124
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	44760	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	766921	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		811681
(3) Rents	2b(3)		2645
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	58300509	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	57441151	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		859358
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	-91297	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-91297

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		516847
c Other income	2c		1341231
d Total income. Add all **income** amounts in column (b) and enter total	2d		7843589
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2743715	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		2743715
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	5492	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	0	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		5492
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2749207
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5094382
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) [X] 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) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: EIDE BAILLY LLP **(2)** EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		1500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 574485.

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

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NORTH STAR MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
41-0446480

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): 23-3060382

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 | 7

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A .

Financial Statements
December 31, 2025 and 2024

Pension Plan for Employees of North Star Mutual Insurance Company

Pension Plan for Employees of North Star Mutual Insurance Company

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December 31, 2025 and 2024

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Independent Auditor's Report

Board of Trustees
Pension Plan for Employees of North Star Mutual Insurance Company
Cottonwood, Minnesota

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

We have performed audits of the financial statements of Pension Plan for Employees of North Star Mutual Insurance Company (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated Plan benefits as of December 31, 2024, and the related statement of changes in accumulated Plan benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedule H, line 4i – schedule of assets held at end of year, and schedule H, line 4j – schedule of reportable transactions as of or for the year ended December 31, 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Eide Bailly LLP

Minneapolis, Minnesota
October 8, 2026

Pension Plan for Employees of North Star Mutual Insurance Company

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value		
Mutual funds	$ 26,314,015	$ 12,614,492
Money market mutual funds	4,774,067	246,017
Common stock	-	7,140,279
Corporate fixed income	10,608,433	17,906,073
U.S. Treasury obligations	10,839,629	5,912,860
U.S. Government agencies	11,497,959	13,246,872
Municipal obligations	5,262,931	7,159,590
	69,297,034	64,226,183
Receivables		
Accrued investment income	487,273	463,742
Net Assets Available for Benefits	$ 69,784,307	$ 64,689,925

See Notes to Financial Statements

Pension Plan for Employees of North Star Mutual Insurance Company

Statements of Changes in Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 2,626,139	$ 1,454,177
Investment income	2,217,450	2,198,733
	4,843,589	3,652,910
Employer contributions	3,000,000	2,000,000
Total additions	7,843,589	5,652,910
Deductions		
Benefits paid to participants	2,743,715	2,203,341
Administrative expenses	5,492	6,408
Total deductions	2,749,207	2,209,749
Net Increase	5,094,382	3,443,161
Net Assets Available for Benefits		
Beginning of year	64,689,925	61,246,764
End of year	$ 69,784,307	$ 64,689,925

See Notes to Financial Statements

Pension Plan for Employees of North Star Mutual Insurance Company

Statement of Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits	
Vested benefits	
Participants currently receiving payments	$ 15,886,965
Other participants	23,160,896
	39,047,861
Nonvested benefits	941,567
Total Actuarial Present Value of Accumulated Plan Benefits	$ 39,989,428

Pension Plan for Employees of North Star Mutual Insurance Company

Statement of Changes in Accumulated Plan Benefits

December 31, 2024

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	$ 37,363,308
Increase (decrease) during the year attributable to	
Benefits accumulated	2,925,725
Benefits paid	(2,203,341)
Increase for interest	1,903,736
Net increase	2,626,120
Actuarial Present Value of Accumulated Plan Benefits, End of Year	$ 39,989,428

Note 1 - Description of Plan

The following brief description of the Pension Plan for Employees of North Star Mutual Insurance Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

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

The Plan is administered by the Company's Investment Committee (the Committee). The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

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

Pension Benefits

Employees are entitled to a monthly pension benefit beginning on their normal retirement date equal to 1.25% of their average monthly earnings, plus 0.57% of their average monthly earnings in excess of covered compensation, times the number of years of credited service, to a maximum of 30 years. The Plan permits early retirement at a reduced benefit, and postponed retirement at an increased benefit. Employees may elect to receive their benefits under several annuity options or a cash option.

If a participant's vested Plan benefit is required to be paid in a single sum cash payment and the participant has not notified the Plan Administrator in a timely manner how they wish to receive their benefit, tax rules require that if the present value of the participant's vested Plan benefit is greater than $1,000 it must be rolled over directly to an IRA maintained by a provider selected by the Plan sponsor.

Pension Credit

Employees earn two kinds of credit for service with the Company: benefit service and vesting service. Benefit service is used to calculate the amount of the employee's pension benefit, and vesting service is used to determine if the employee is eligible to receive a benefit from the Plan before the employee is eligible to retire. Employees earn one year of benefit service for each service period in which they have at least 1,000 hours of service. A service period is defined as a 12-month period beginning on the Plan's anniversary date. Employees also earn one year of vesting service for each service period in which they have at least 1,000 hours of service.

Death and Disability Benefits

If a married employee dies before retirement, their spouse may be eligible for a lifetime monthly annuity. If a single employee dies before retirement, their accumulated Plan benefits are forfeited. Employees who become disabled, as defined in the Plan, are entitled to a monthly disability benefit until they reach a normal retirement date. If the death of a participant occurs on or after his annuity commencement date, any benefit payable with respect to their death will be determined in accordance with the provisions of the annuity in effect with respect to the participant.

Vesting

The percentage of the benefit an employee is eligible to receive before retirement based on credited years of vesting service is as follows:

Participant's Years of Service	Vested Percent
Less than 3 years	0%
3	30%
4	40%
5	60%
6	80%
7 or more	100%

Plan Termination

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

Note 2 - Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 6 for discussion of fair value measurements.

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

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

Payments of Benefits

Benefit payments to participants are recorded upon distribution.

Expenses

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

Subsequent Events

The Plan sponsor has evaluated subsequent events through October 8, 2026, the date which 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 participants or their beneficiaries, (b) beneficiaries of participants who have died, and (c) present participants or their beneficiaries. Benefits and the accumulated Plan benefits for active employees under the Plan are as defined in the Plan document, and will equal the accumulation, with interest, of the annual benefit accruals as of the date which the benefit information is presented (valuation date). Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is the 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 death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The following is a summary of the more significant actuarial assumptions underlying the actuarial computations for the year ended December 31, 2024:

Salary scale	5.5% per year
Discount rate	5.52%
Retirement age	65.1 years of age
Life expectancy	Pri-2012 White-collar table, with MP-2021 improvement scale
Investment return	5.25% which is assumed to be net of Plan expenses

For the year ended December 31, 2024, the effect of the change in mortality tables, funding interest segment rates, inflation assumption, expected return on asset assumption, and discount rate have been included in the change in assumptions on the statement of changes in accumulated Plan benefits.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. 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.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, there would be no material differences.

Note 4 - Funding Policy

The Company's funding policy is to make annual contributions to the Plan in amounts that are estimated amounts necessary to fund the benefits provided, as determined by the Plan actuary, so that all employee benefits will be fully provided by the time they retire. During 2025 and 2024, the Company made contributions of $3,000,000 and $2,000,000, respectively. The Company's contributions for the years ended December 31, 2025 and 2024, met or exceeded the minimum funding requirements established by the ERISA.

Note 5 - Plan Termination

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

1. Annuity benefits that former employees or their beneficiaries have received for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the Plan provisions in effect at any time during the five years preceding the Plan termination.

2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC), a United States Governmental agency, up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

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

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

Note 6 - Fair Value Measurements

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

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

Level 2 – Inputs to valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Mutual funds (including money market mutual funds) – Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Common stock – Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate fixed income – Certain corporate bonds are valued at the closing price reported in the active market in which the bond is traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.

U.S. Treasury obligations – Valued at the closing price reported in the active market on which the individual securities are traded.

U.S. Government agencies and municipal obligations – Valued using techniques to convert future amounts to a single present amount based on current market expectations about future amounts (includes present value techniques and option-pricing models). Net present value is an income approach where a stream of expected cash flows is discounted at an appropriate market interest rate.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025 and 2024:

	2025			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 26,314,015	$ -	$ -	$ 26,314,015
Money market mutual funds	4,774,067	-	-	4,774,067
Corporate fixed income	-	10,608,433	-	10,608,433
U.S. Treasury obligations	10,839,629	-	-	10,839,629
U.S. Government agencies	-	11,497,959	-	11,497,959
Municipal obligations	-	5,262,931	-	5,262,931
Investments at fair value	$ 41,927,711	$ 27,369,323	$ -	$ 69,297,034

	2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 12,614,492	$ -	$ -	$ 12,614,492
Money market mutual funds	246,017	-	-	246,017
Common stock	7,140,279	-	-	7,140,279
Corporate fixed income	-	17,906,073	-	17,906,073
U.S. Treasury obligations	5,912,860	-	-	5,912,860
U.S. Government agencies	-	13,246,872	-	13,246,872
Municipal obligations	-	7,159,590	-	7,159,590
Investments at fair value	$ 25,913,648	$ 38,312,535	$ -	$ 64,226,183

Note 7 - Certified Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2025 and 2024, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Bremer Bank, N.A. and Old National Bank (the trustees of the Plan).

Note 8 - Tax Status

The IRS has determined and informed the Company by a letter dated January 6, 2021, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt.

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

Note 9 - Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities, such as pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

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

Note 10 - Related Party and Party-in-Interest Transactions

Certain Plan investments were managed by Bremer Wealth, an affiliate of Bremer Bank, N.A., a plan trustee, as defined by the Plan. As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to various service providers. These transactions are exempt party-in-interest transactions under ERISA.

Supplementary Information
December 31, 2025

Pension Plan for Employees of North Star Mutual Insurance Company

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Treasury Bond	U.S. Treasury obligation Maturing 02/15/2038, 4.375% Par value $500,000	$ 506,416	$ 504,690
	US Treasury Bond	U.S. Treasury obligation Maturing 11/15/2040, 4.25% Par value $500,000	487,764	482,635
	US Treasury Bond	U.S. Treasury obligation Maturing 05/15/2047, 3.00% Par value $500,000	380,889	375,625
	US Treasury Bond	U.S. Treasury obligation Maturing 11/15/2052, 4.00% Par value $500,000	442,813	433,820
	US Treasury Bond	U.S. Treasury obligation Maturing 08/15/2043, 4.375% Par value $500,000	484,023	477,755
	US Treasury Bond	U.S. Treasury obligation Maturing 11/15/2053, 4.75% Par value $500,000	501,318	491,000
	US Treasury Bond	U.S. Treasury obligation Maturing 02/15/2054, 4.25% Par value $500,000	461,973	452,190
	US Treasury Bond	U.S. Treasury obligation Maturing 05/15/2054, 4.625% Par value $500,000	491,709	481,680
	US Treasury Bond	U.S. Treasury obligation Maturing 05/15/2044, 4.625% Par value $500,000	498,047	491,075
	US Treasury Bond	U.S. Treasury obligation Maturing 11/15/2044, 4.625% Par value $500,000	497,139	490,120
	US Treasury Bond	U.S. Treasury obligation Maturing 02/15/2045, 4.75% Par value $500,000	503,408	497,620
	US Treasury Bond	U.S. Treasury obligation Maturing 08/15/2055, 4.75% Par value $350,000	361,613	344,204

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Treasury Note	U.S. Treasury obligation Maturing 09/30/2027, 4.125% Par value $200,000	$ 202,258	$ 202,160
	US Treasury Note	U.S. Treasury obligation Maturing 11/15/2032, 4.125% Par value $500,000	507,646	505,785
	US Treasury Note	U.S. Treasury obligation Maturing 06/30/2030, 3.75% Par value $300,000	301,348	300,774
	US Treasury Note	U.S. Treasury obligation Maturing 08/15/2033, 3.875% Par value $300,000	298,629	297,576
	US Treasury Note	U.S. Treasury obligation Maturing 09/15/2026, 4.625% Par value $200,000	201,826	201,474
	US Treasury Note	U.S. Treasury obligation Maturing 09/30/2028, 4.625% Par value $300,000	309,273	308,526
	US Treasury Note	U.S. Treasury obligation Maturing 02/15/2034, 4.00% Par value $500,000	500,996	498,555
	US Treasury Note	U.S. Treasury obligation Maturing 08/15/2034, 3.875% Par value $500,000	494,463	492,415
	US Treasury Note	U.S. Treasury obligation Maturing 09/30/2031, 3.625% Par value $400,000	396,998	396,080
	US Treasury Note	U.S. Treasury obligation Maturing 09/30/2029, 3.50% Par value $300,000	298,914	298,794
	US Treasury Note	U.S. Treasury obligation Maturing 11/15/2034, 4.25% Par value $500,000	507,891	505,365
	US Treasury Note	U.S. Treasury obligation Maturing 05/15/2035, 4.25% Par value $500,000	506,582	504,260
	US Treasury Note	U.S. Treasury obligation Maturing 06/30/2032, 4.00% Par value $300,000	302,598	301,776

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Treasury Note	U.S. Treasury obligation Maturing 08/15/2035, 4.25% Par value $500,000	$ 505,977	$ 503,675
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 05/26/2032, 4.44% Par value $150,000	149,925	149,898
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 03/11/2033, 4.375% Par value $500,000	514,950	510,640
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 09/29/2045, 5.23% Par value $500,000	499,500	500,290
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 09/17/2030, 4.00% Par value $280,000	280,000	280,084
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/07/2030, 3.95% Par value $200,000	200,000	199,796
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/24/2033, 4.00% Par value $1,000,000	1,000,000	996,470
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 11/06/2035, 4.12% Par value $750,000	750,000	746,033
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/06/2027, 3.85% Par value $500,000	500,000	500,220
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/15/2035, 4.55% Par value $500,000	500,000	498,815
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/16/2045, 5.00% Par value $500,000	500,000	498,460
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/23/2035, 4.25% Par value $250,000	250,000	248,225
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 12/14/2038, 3.25% Par value $20,000	17,471	17,056

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/08/2037, 4.00% Par value $500,000	$ 479,730	$ 477,590
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 10/15/2035, 4.54% Par value $500,000	500,000	498,345
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 10/09/2029, 4.14% Par value $500,000	500,000	499,745
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 10/14/2031, 4.40% Par value $500,000	500,000	500,590
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 10/22/2040, 5.30% Par value $500,000	500,000	498,960
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 03/15/2034, 4.95% Par value $500,000	500,000	499,150
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/15/2032, 4.69% Par value $500,000	499,603	499,630
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/15/2028, 3.83% Par value $750,000	749,625	750,008
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/17/2036, 5.10% Par value $500,000	500,000	498,295
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/24/2035, 4.50% Par value $500,000	497,890	499,335
	Federal Home Loan Mortgage Corporation	U.S government agencies fixed income Maturing 07/15/2032, 6.25% Par value $500,000	572,745	566,315
	Federal National Mortgage Corporation	U.S government agencies fixed income Maturing 11/15/2030, 6.625% Par value $500,000	569,335	564,010
	AT&T Inc Sr Glbl Nt	Corporate fixed income Maturing 03/01/2027, 4.25% Par value $100,000	100,415	100,223

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Abbvie Inc Glbl Nt	Corporate fixed income Maturing 03/15/2031, 4.95% Par value $300,000	$ 312,500	$ 310,197
	Amazon Com Inc Sr Glbl Nt	Corporate fixed income Maturing 08/22/2037, 3.875% Par value $200,000	186,482	183,436
	American Tower Corp Sr Glbl Nt	Corporate fixed income Maturing 10/15/2026, 3.375% Par value $200,000	198,818	198,934
	Amphenol Corp Sr Glbl	Corporate fixed income Maturing 02/15/2030, 2.80% Par value $300,000	286,027	284,808
	Aon North America Sr Glbl Nt	Corporate fixed income Maturing 03/01/2034, 5.45% Par value $200,000	209,950	207,844
	Assurant Inc Sr Glbl Nt	Corporate fixed income Maturing 02/15/2034, 6.75% Par value $300,000	334,977	326,721
	Baker Hughes Hldgs LLC Sr Glbl Nt	Corporate fixed income Maturing 01/15/2029, 6.875% Par value $300,000	326,004	322,740
	Borgwarner Inc Glbl Nt	Corporate fixed income Maturing 08/15/2029, 4.95% Par value $300,000	308,331	306,951
	Conocophillips Company Sr Glbl Nt	Corporate fixed income Maturing 01/15/2035, 5.00% Par value $300,000	306,486	304,155
	Constellation Brands Inc Sr Glbl	Corporate fixed income Maturing 05/01/2033, 4.90% Par value $300,000	305,220	301,377
	John Deere Capital Corporation Fr	Corporate fixed income Maturing 09/08/2031, 4.40% Par value $300,000	304,535	302,949
	Dicks Sporting Goods Inc Sr Nt	Corporate fixed income Maturing 01/15/2032, 3.15% Par value $300,000	277,048	275,748
	Digital Rlty Tr LP Sr Glbl	Corporate fixed income Maturing 07/01/2029, 3.60% Par value $300,000	294,241	293,868

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Dover Corp Sr Nt	Corporate fixed income Maturing 03/15/2038, 6.60% Par value $600,000	$ 680,218	$ 668,916
	Eaton Vance Corp Sr Glbl	Corporate fixed income Maturing 04/06/2027, 3.50% Par value $125,000	124,500	124,404
	Equinix Inc Sr Nt	Corporate fixed income Maturing 11/18/2029, 3.20% Par value $300,000	288,936	287,985
	Meta Platforms Inc Glbl Nt	Corporate fixed income Maturing 05/15/2030, 4.80% Par value $400,000	415,402	411,896
	Georgia Pwr Co Sr Nt 2012a	Corporate fixed income Maturing 03/15/2042, 4.30% Par value $200,000	180,145	175,008
	Goldman Sachs Group Inc Sr Glbl Nt	Corporate fixed income Maturing 01/26/2027, 3.85% Par value $200,000	199,684	199,824
	Honeywell Intl Inc Sr Deb	Corporate fixed income Maturing 06/15/2028, 6.625% Par value $200,000	213,773	210,842
	Honeywell Intl Inc Sr Glbl Nt	Corporate fixed income Maturing 02/01/2032, 4.75% Par value $300,000	308,633	306,042
	Howmet Aerospace Inc Sr Glbl Nt	Corporate fixed income Maturing 01/15/2029, 3.00% Par value $300,000	291,366	290,994
	Jpmorgan Chase & Co Sr Nt	Corporate fixed income Maturing 10/15/2040, 5.50% Par value $200,000	209,416	208,432
	L3harris Technologies Inc Glbl Nt	Corporate fixed income Maturing 01/15/2027, 5.40% Par value $500,000	508,845	507,230
	Eli Lilly & Co Sr Glbl	Corporate fixed income Maturing 02/27/2033, 4.70% Par value $75,000	76,696	76,569
	McDonalds Corp Fr	Corporate fixed income Maturing 12/09/2045, 4.875% Par value $200,000	188,393	182,262

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Berkshire Hathaway Energy Co Sr Glbl	Corporate fixed income Maturing 09/15/2037, 6.50% Par value $265,000	$ 298,862	$ 291,961
	Morgan Stanley Fr	Corporate fixed income Maturing 07/27/2026, 3.125% Par value $100,000	99,500	99,551
	Northern Tr Corp Sr Glbl Nt	Corporate fixed income Maturing Due 05/10/2027, 4.00% Par value $300,000	301,286	300,978
	Oracle Corp Sr Glbl	Corporate fixed income Maturing 05/06/2028, 4.50% Par value $175,000	177,109	174,965
	PPG Inds Inc Sr Glbl Nt	Corporate fixed income Maturing 03/15/2028, 3.75% Par value $150,000	149,492	149,673
	Paypal Hldgs Inc Sr Glbl Nt	Corporate fixed income Maturing 10/01/2029, 2.85% Par value $300,000	287,528	287,364
	Phillips 66 Sr Glbl Nt	Corporate fixed income Maturing 11/15/2034, 4.65% Par value $300,000	295,519	293,928
	Priceline Group Incsr Nt	Corporate fixed income Maturing 06/01/2026, 3.60% Par value $100,000	99,833	99,874
	Royal Bk Cda Fr	Corporate fixed income Maturing 01/12/2028, 4.90% Par value $100,000	102,350	101,996
	Southwest Airls Co Sr Glbl Nt	Corporate fixed income Maturing 02/10/2030, 2.625% Par value $300,000	278,449	278,685
	Uber Technologies Inc Sr Glbl	Corporate fixed income Maturing 09/15/2034, 4.80% Par value $175,000	176,488	174,949
	US Bancorp Fr	Corporate fixed income Maturing 04/26/2028, 3.90% Par value $100,000	100,295	100,138
	Valero Energy Corp Sr Glbl	Corporate fixed income Maturing 09/15/2026, 3.40% Par value $100,000	99,696	99,523

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vmware Inc Cr Sen Sr Glbl Step Cpn	Corporate fixed income Maturing 05/15/2030 Par value $300,000	$ 305,853	$ 304,767
	Wrkco Inc	Corporate fixed income Maturing 06/01/2032, 4.20% Par value $300,000	294,459	291,414
	Elevance Health Inc Sr Glbl	Corporate fixed income Maturing 01/15/2044, 5.10% Par value $200,000	192,617	188,312
	Austin, Texas Taxable Pub Impt Bds Taxable	Muncipal obligations Maturing 09/01/2042, 4.759% Par value $650,000	643,500	625,066
	Austin, Texas Cmnty College Dist Combined Fee Rev Ref Bds 2016 B Taxable	Muncipal obligations Maturing 02/01/2028, 3.259% Par value $550,000	494,930	496,430
	Clark County, Nevada GO LTD Tax Taxable Conve 2019 D	Muncipal obligations Maturing 07/01/2041, 3.15% Par value $250,000	199,940	199,163
	Dane County, Wisconsin Taxable GO Prom Nts 2025b	Muncipal obligations Maturuing 06/01/2031, 5.00% Par value $100,000	104,504	104,946
	Des Moines, Iowa Taxable Gen Oblig Bds 2025 B	Muncipal obligations Maturing 06/01/2027, 3.65% Par value $500,000	499,500	500,625
	Golden Valley, Minnesota Taxable Gen Oblig Hsg Im 2025a	Muncipal obligations Maturing 02/01/2046, 5.00% Par value $195,000	193,343	192,486
	Hopkins, Minnesota Taxable GO Hsg Impt Are 2025b	Muncipal obligations Maturing 02/01/2044, 5.25% Par value $250,000	249,875	248,920
	Milwaukee, Wisconsin Gen Oblig Taxable Prom N 2025 T	Muncipal obligations Maturing 12/01/2026, 3.85% Par value $250,000	249,825	250,230
	Milwaukee, Wisconsin Gen Oblig Taxable Prom N 2025 T	Muncipal obligations Maturing 12/01/2029, 4.00% Par value $215,000	214,585	215,325
	Milwaukee, Wisconsin Gen Oblig Taxable Prom N 2025 T	Muncipal obligations Maturing 12/01/2030, 4.05% Par value $250,000	250,000	250,558

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Minnesota State Housing Fin. Agency Taxable Residential Bds 2025m	Municipal obligations Maturing 07/01/2045, 5.644% Par value $400,000	$ 399,000	$ 400,324
	New Hope, Minnesota Cultural Ed Facs Fin Rev Bds 2016 B	Municipal obligations Maturing 04/01/2029, 3.194% Par value $635,000	623,634	621,011
	Norwood, Massachusetts Taxable Gen Oblig Elec L	Municipal obligations Maturing 10/15/2034, 5.00% Par value $200,000	209,558	207,990
	Texas St Gen Oblig Wtr Finl Assis 2025f Taxable	Municipal obligations Maturing 08/01/2038, 4.809% Par value $200,000	202,066	203,144
	Texas St Gen Oblig Wtr Finl Assis 2025f Taxable	Municipal obligations Maturing 08/01/2045, 5.315% Par value $250,000	252,448	252,743
	Waco, Texas Taxable Combination Tax 2023 B	Municipal obligations Maturing 02/01/2043, Par value $500,000	497,310	493,970
	Federated Treasury Obligation	Money market mutual fund	4,774,067	4,774,067
	Causeway International Value Fund Ins #	Mutual fund	578,107	657,284
	DFA International Core Equity 2 Portfolic	Mutual fund	1,320,165	1,465,155
	Driehaus Emerging Markets Growth Fun	Mutual fund	677,879	780,988
	Janus Henderson Enterprise Fund N Shar	Mutual fund	495,521	481,733
	Nyli Pinestone International Equity Fund	Mutual fund	660,694	708,451
	Putnam Large Cap Value Fund Class R6 #	Mutual fund	1,704,822	1,910,626
	JP Morgan Undiscovered Managers Beha	Mutual fund	494,366	499,333
	Vanguard Small-Cap Growth Index Fund	Mutual fund	471,946	513,039
	Vanguard Growth Index Fund Adm #509	Mutual fund	2,542,179	2,787,108
	Vanguard 500 Index Fund Adm #540	Mutual fund	6,325,805	6,938,338
	Victory Sycamore Established Value Fun	Mutual fund	496,611	509,047
	Voya GNMA Income Fund - Inst #2159	Mutual fund	9,077,532	9,062,913
			$ 68,083,374	$ 69,297,034

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

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Part I - Series of Transactions in Excess of 5% of Beginning Net Assets									
Federated Hermes Government Obligations Fund	Aggregate purchases of money market funds	238	61,736,681	-	-	-	61,736,681	61,736,681	-
Federated Hermes Government Obligations Fund	Aggregate sales of money market funds	93	-	62,970,084	-	-	62,970,084	62,970,084	-
Voya FDS TR GNMA INCM FD I	Aggregrate purchases of mutual fund units	12	9,077,532	-	-	-	9,077,532	9,077,532	-
Part II - Single Transactions in Excess of 5% of Beginning Net Assets									
Federated Hermes Government Obligations Fund	Purchase - July 15, 2025	1	3,763,860	-	-	-	-	3,763,860	-
Federated Hermes Government Obligations Fund	Purchase - July 29, 2025	1	10,026,196	-	-	-	-	10,026,196	-
Federated Hermes Government Obligations Fund	Purchase - July 30, 2025	1	7,324,940	-	-	-	-	7,324,940	-
Federated Hermes Government Obligations Fund	Purchase - July 31, 2026	1	3,564,418	-	-	-	-	3,564,418	-
Federated Hermes Government Obligations Fund	Purchase - August 1, 2026	1	6,553,066	-	-	-	-	6,553,066	-
Federated Hermes Government Obligations Fund	Purchase - August 4, 2025	1	4,244,358	-	-	-	-	4,244,358	-
Federated Hermes Government Obligations Fund	Purchase - August 6, 2025	1	5,003,242	-	-	-	-	5,003,242	-
Federated Hermes Government Obligations Fund	Sale - September 18, 2025	1	-	6,873,857	-	-	6,873,857	6,873,857	-
Federated Hermes Government Obligations Fund	Sale - September 19, 2025	1	-	4,176,172	-	-	4,176,172	4,176,172	-
Federated Hermes Government Obligations Fund	Sale - September 24, 2025	1	-	7,965,030	-	-	7,965,030	7,965,030	-
Federated Hermes Government Obligations Fund	Sale - October 14, 2025	1	-	3,504,461	-	-	3,504,461	3,504,461	-
Federated Hermes Government Obligations Fund	Sale - October 17, 2025	1	-	4,168,339	-	-	4,168,339	4,168,339	-

Attachment to the 2025 Form 5500

Schedule SB, Line 26a - Schedule of Active Participant Data

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

Schedule SB, Line 26 - Schedule of Active Participant Data

	Years of credited service										
	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	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25		7									7
25 to 29		16	9								25
30 to 34		9	11	6							26
35 to 39		8	15	16	4						43
40 to 44		12	7	6	6	5					36
45 to 49		3	3	3	8	6	4				27
50 to 54		8	9	7	4	3	2	2	1		36
55 to 59		9	2	5	5	2	5	4	1		33
60 to 64		3	4	6	2	2	1	5	3	3	29
65 to 69		1	1	2		2		1		1	8
70 & up											0
Total	0	76	61	51	29	20	12	12	5	4	270

Attachment to the 2025 Form 5500

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

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

	January 1, 2025	January 1, 2024
1) Economic assumptions		
Interest rates[1]		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.00%	4.75%
- Segment 2 (for years 6 - 20)	5.27%	4.96%
- Segment 3 (for year 21 and beyond)	5.50%	5.59%
Resulting effective interest rate	5.38%	5.27%
Pre-MAP-21 Interest rates[1]		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.00%	4.37%
- Segment 2 (for years 6 - 20)	5.27%	4.96%
- Segment 3 (for year 21 and beyond)	5.40%	4.95%
Resulting effective interest rate	5.33%	4.93%
Annual salary increase rate	5.50%	5.50%
Expected return on assets	5.25%	5.25%
Lump sum basis for funding calculations	Underlying segment rates and 2025 applicable mortality table	Underlying segment rates and 2024 applicable mortality table
Lump sum basis ASC 960	2.25/3.75/4.75% segment rates and 2025 applicable mortality table	2.25/3.75/4.75% segment rates and 2024 applicable mortality table
Expected expenses payable from trust	$0	$0
2) Demographic assumptions		
Mortality for funding calculations[1]	2025 Combined Static Mortality Table	2024 Combined Static Mortality Table
Mortality for ASC 960	Pri-2012 White Collar Table, with MP-2021 improvement scale	Pri-2012 White Collar Table, with MP-2021 improvement scale

[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. No provisions have been made for future mortality improvement.

Attachment to the 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

2) Demographic assumptions (continued)

Termination — Sample rates below.

Age	Rate
25	9.75%
30	7.75%
35	6.05%
40	4.70%
45	3.65%
50	2.80%
55	2.10%

Disability — None.

Retirement[1] — Rates varying by age as follows:

Age	Rate
62 - 64	10.0%
65 - 69	50.0%
70+	100.0%

Form of payment[1]

Form of Payment	Percent electing
Lump sum	20%
Single life annuity	8%
Life annuity with 5 yrs certain	16%
Joint with 75% to survivor annuity	16%
Joint with 100% to survivor annuity with 10 yrs certain	40%

Percentage married — 80% of participants assumed to be married.

Spouse ages — Wives are assumed to be three years younger than husbands.

Valuation pay — Pay for the prior plan year limited to the 401(a)(17) compensation limit.

[1] Vested terminated participants are assumed to retire at age 65 and elect a life annuity with 10 years certain.

Attachment to the 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

3) Actuarial methods

Cost method	
Minimum and maximum contribution	Unit credit
Asset valuation	
Actuarial value of assets	Market value of assets plus discounted contributions receivable and smoothed investment gains and losses during the previous two 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.

(a) Identity of Party Involved	(b) Description of Asset	Number of Transactions	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain (Loss)
Part I - Series of Transactions in Excess of 5% of Beginning Net Assets									
Federated Hermes Government Obligations Fund	Aggregate purchases of money market funds	238	61,736,681	-	-	-	61,736,681	61,736,681	-
Federated Hermes Government Obligations Fund	Aggregate sales of money market funds	93	-	62,970,084	-	-	62,970,084	62,970,084	-
Voya FDS TR GNMA INCM FD I	Aggregrate purchases of mutual fund units	12	9,077,532	-	-	-	9,077,532	9,077,532	-
Part II - Single Transactions in Excess of 5% of Beginning Net Assets									
Federated Hermes Government Obligations Fund	Purchase - July 15, 2025	1	3,763,860	-	-	-	-	3,763,860	-
Federated Hermes Government Obligations Fund	Purchase - July 29, 2025	1	10,026,196	-	-	-	-	10,026,196	-
Federated Hermes Government Obligations Fund	Purchase - July 30, 2025	1	7,324,940	-	-	-	-	7,324,940	-
Federated Hermes Government Obligations Fund	Purchase - July 31, 2026	1	3,564,418	-	-	-	-	3,564,418	-
Federated Hermes Government Obligations Fund	Purchase - August 1, 2026	1	6,553,066	-	-	-	-	6,553,066	-
Federated Hermes Government Obligations Fund	Purchase - August 4, 2025	1	4,244,358	-	-	-	-	4,244,358	-
Federated Hermes Government Obligations Fund	Purchase - August 6, 2025	1	5,003,242	-	-	-	-	5,003,242	-
Federated Hermes Government Obligations Fund	Sale - September 18, 2025	1	-	6,873,857	-	-	6,873,857	6,873,857	-
Federated Hermes Government Obligations Fund	Sale - September 19, 2025	1	-	4,176,172	-	-	4,176,172	4,176,172	-
Federated Hermes Government Obligations Fund	Sale - September 24, 2025	1	-	7,965,030	-	-	7,965,030	7,965,030	-
Federated Hermes Government Obligations Fund	Sale - October 14, 2025	1	-	3,504,461	-	-	3,504,461	3,504,461	-
Federated Hermes Government Obligations Fund	Sale - October 17, 2025	1	-	4,168,339	-	-	4,168,339	4,168,339	-

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

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **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
PENSION PLAN FOR EMPLOYEES OF NORTH STAR MUTUAL INSURANCE COMPANY

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
NORTH STAR MUTUAL INSURANCE COMPANY

D Employer Identification Number (EIN)
41-0446480

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	2a	64,689,925
b Actuarial value	2b	63,489,732

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	72	15,327,058	15,327,058
b For terminated vested participants	20	1,028,924	1,028,924
c For active participants	270	20,097,027	20,914,330
d Total	362	36,453,009	37,270,312

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	5.38%
6 Target normal cost		
a Present value of current plan year accruals	6a	2,340,111
b Expected plan-related expenses	6b	0
c Target normal cost	6c	2,340,111

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

PJC

Signature of actuary

10/7/2026

Date

PETER J CULLEN

Type or print name of actuary

2606931

Most recent enrollment number

VIA ACTUARIAL SOLUTIONS

Firm name

612-596-5964

Telephone number (including area code)

121 N WASHINGTON AVE
4TH FLOOR
MINNEAPOLIS MN 55401

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1,297,129	10,246,768
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)	1,297,129	10,246,768
10	Interest on line 9 using prior year's actual return of 5.98%	77,568	612,757
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		1,943,609
	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 5.27%		102,428
	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		2,046,037
	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)	1,374,697	10,859,525

Part III Funding Percentages

14	Funding target attainment percentage	14	137.52%
15	Adjusted funding target attainment percentage	15	170.34%
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	152.74%
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
01/28/2025	500,000	0			
04/15/2025	500,000	0			
10/31/2025	500,000	0			
12/30/2025	1,500,000	0			
			Totals ► 18(b)	3,000,000	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	2,893,201

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] 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

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

21 Discount rate:

a Segment rates:	1st segment: 5.00 %	2nd segment: 5.27 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

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**	2,340,111
b Excess assets, if applicable, but not greater than line 31a	**31b**	2,340,111

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

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	0

	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**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,893,201
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	2,893,201
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 2025 Form 5500

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

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

	January 1, 2025	January 1, 2024
1) Economic assumptions		
Interest rates[1]		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.00%	4.75%
- Segment 2 (for years 6 - 20)	5.27%	4.96%
- Segment 3 (for year 21 and beyond)	5.50%	5.59%
Resulting effective interest rate	5.38%	5.27%
Pre-MAP-21 Interest rates[1]		
Segmented yield curve		
- Segment 1 (for years 1 - 5)	5.00%	4.37%
- Segment 2 (for years 6 - 20)	5.27%	4.96%
- Segment 3 (for year 21 and beyond)	5.40%	4.95%
Resulting effective interest rate	5.33%	4.93%
Annual salary increase rate	5.50%	5.50%
Expected return on assets	5.25%	5.25%
Lump sum basis for funding calculations	Underlying segment rates and 2025 applicable mortality table	Underlying segment rates and 2024 applicable mortality table
Lump sum basis ASC 960	2.25/3.75/4.75% segment rates and 2025 applicable mortality table	2.25/3.75/4.75% segment rates and 2024 applicable mortality table
Expected expenses payable from trust	$0	$0
2) Demographic assumptions		
Mortality for funding calculations[1]	2025 Combined Static Mortality Table	2024 Combined Static Mortality Table
Mortality for ASC 960	Pri-2012 White Collar Table, with MP-2021 improvement scale	Pri-2012 White Collar Table, with MP-2021 improvement scale

[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. No provisions have been made for future mortality improvement.

Attachment to the 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

2) Demographic assumptions (continued)

Termination — Sample rates below.

Age	Rate
25	9.75%
30	7.75%
35	6.05%
40	4.70%
45	3.65%
50	2.80%
55	2.10%

Disability — None.

Retirement[1] — Rates varying by age as follows:

Age	Rate
62 - 64	10.0%
65 - 69	50.0%
70+	100.0%

Form of payment[1]

Form of Payment	Percent electing
Lump sum	20%
Single life annuity	8%
Life annuity with 5 yrs certain	16%
Joint with 75% to survivor annuity	16%
Joint with 100% to survivor annuity with 10 yrs certain	40%

Percentage married — 80% of participants assumed to be married.

Spouse ages — Wives are assumed to be three years younger than husbands.

Valuation pay — Pay for the prior plan year limited to the 401(a)(17) compensation limit.

[1] Vested terminated participants are assumed to retire at age 65 and elect a life annuity with 10 years certain.

Attachment to the 2025 Form 5500
Schedule SB, Part V - Statement of Actuarial Assumptions and Methods

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

3) Actuarial methods

Cost method	
Minimum and maximum contribution	Unit credit
Asset valuation	
Actuarial value of assets	Market value of assets plus discounted contributions receivable and smoothed investment gains and losses during the previous two 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.

Attachment to the 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

1) Plan provisions as of January 1, 2025

a. Effective date of plan: May 1, 1954; restated as of January 1, 2025

b. Employees eligible for participation:

(1) Employees Covered: All employees of North Star Mutual Insurance Company.

(2) Entry dates: Employees enter the plan on January 1 or July 1 after attaining age 21 and one year of employment with at least 1000 hours.

c. Retirement dates:

(1) Normal Retirement: The first day of the month on or after the employee's 65th birthday.

(2) Early Retirement: Any date following termination of employment.

(3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.

d. Monthly benefit amounts:

(1) Normal retirement benefit: 1.25% of average annualized earnings plus 0.57% of average annualized earnings in excess of Covered Compensation the total of which is multiplied by Credited Service projected to normal retirement, limited to 30 years.

Average annualized earnings is the highest average annualized earnings for any five consecutive plan years out of the last 10 plan years.

(2) Accrued benefit: Normal retirement benefit multiplied by Credit Service and divided by Credited Service projected to normal retirement.

A year of Credited Service is earned for plan years with 1,000 hours.

(3) Early retirement: the greater of:

i. The Participant's vested accrued benefit reduced by 0.4% for each of the first 120 months by which the annuity starting date precedes the participant's Normal Retirement Date and further reduced by the Actuarial Equivalent of the Participant's vested Accrued Benefit for the months in excess of 120 months.

ii. Actuarial Equivalent of the Participant's vested Accrued Benefit.

(4) Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.

e. Normal form of payment: Annuity payable for life with 120 monthly payments guaranteed. Other options are also available.

Attachment to the 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

1) Plan provisions as of January 1, 2025 (continued)

f. Vesting:

Vesting Service	Vesting Percentage
Less than 3	0%
3	30%
4	40%
5	60%
6	80%
7 or more	100%

A year of Vesting Service is earned for plan years with 1,000 hours. Benefits are fully vested for those employed at their normal retirement date.

g. Death:

(1) Eligibility: Married participants who are vested and die prior to the commencement of benefits.

(2) Benefit: 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

(3) For participants who are currently retired, there is no benefit except as provided by the annuity form elected.

h. Disability benefit: Accrued benefit payable immediately without reduction.

i. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the 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 January 1, 2025

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

None, other than the increase in IRC §401(a)(17) maximum pay limit (from $345,000 to $350,000) and the increase in the IRC §415(b) maximum benefit limit (from $275,000 to $280,000)).

Attachment to the 2025 Form 5500

Schedule SB, Line 26a - Schedule of Active Participant Data

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

Schedule SB, Line 26 - Schedule of Active Participant Data

	Years of credited service										
	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	Total
Attained Age	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
Under 25		7									7
25 to 29		16	9								25
30 to 34		9	11	6							26
35 to 39		8	15	16	4						43
40 to 44		12	7	6	6	5					36
45 to 49		3	3	3	8	6	4				27
50 to 54		8	9	7	4	3	2	2	1		36
55 to 59		9	2	5	5	2	5	4	1		33
60 to 64		3	4	6	2	2	1	5	3	3	29
65 to 69		1	1	2		2		1		1	8
70 & up											0
Total	0	76	61	51	29	20	12	12	5	4	270

Attachment to the 2025 Form 5500

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

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

Age	Probability of Retirement	Probability of Non-Retirement	Cumulative Probability of Non-Retirement	Weight*
62	10%	90%	100.00%	6.200
63	10%	90%	90.00%	5.670
64	10%	90%	81.00%	5.184
65	50%	50%	72.90%	23.693
66	50%	50%	36.45%	12.029
67	50%	50%	18.23%	6.105
68	50%	50%	9.11%	3.098
69	50%	50%	4.56%	1.572
70	100%	0%	2.28%	1.595
Weighted Average Retirement Age				65.145

* Weight equals the product of the potential retirement age, the probability of retirement and the cumulative probability of non-retirement.

Attachment to the 2025 Form 5500

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

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

Age	Probability of Retirement	Probability of Non-Retirement	Cumulative Probability of Non-Retirement	Weight*
62	10%	90%	100.00%	6.200
63	10%	90%	90.00%	5.670
64	10%	90%	81.00%	5.184
65	50%	50%	72.90%	23.693
66	50%	50%	36.45%	12.029
67	50%	50%	18.23%	6.105
68	50%	50%	9.11%	3.098
69	50%	50%	4.56%	1.572
70	100%	0%	2.28%	1.595
Weighted Average Retirement Age				65.145

* Weight equals the product of the potential retirement age, the probability of retirement and the cumulative probability of non-retirement.

Attachment to the 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

1) Plan provisions as of January 1, 2025

a. Effective date of plan: May 1, 1954; restated as of January 1, 2025

b. Employees eligible for participation:

(1) Employees Covered: All employees of North Star Mutual Insurance Company.

(2) Entry dates: Employees enter the plan on January 1 or July 1 after attaining age 21 and one year of employment with at least 1000 hours.

c. Retirement dates:

(1) Normal Retirement: The first day of the month on or after the employee's 65th birthday.

(2) Early Retirement: Any date following termination of employment.

(3) Late Retirement: The date of termination of employment following the employee's Normal Retirement Date.

d. Monthly benefit amounts:

(1) Normal retirement benefit: 1.25% of average annualized earnings plus 0.57% of average annualized earnings in excess of Covered Compensation the total of which is multiplied by Credited Service projected to normal retirement, limited to 30 years.

Average annualized earnings is the highest average annualized earnings for any five consecutive plan years out of the last 10 plan years.

(2) Accrued benefit: Normal retirement benefit multiplied by Credit Service and divided by Credited Service projected to normal retirement.

A year of Credited Service is earned for plan years with 1,000 hours.

(3) Early retirement: the greater of:

i. The Participant's vested accrued benefit reduced by 0.4% for each of the first 120 months by which the annuity starting date precedes the participant's Normal Retirement Date and further reduced by the Actuarial Equivalent of the Participant's vested Accrued Benefit for the months in excess of 120 months.

ii. Actuarial Equivalent of the Participant's vested Accrued Benefit.

(4) Late retirement: The greater of the accrued benefit at late retirement date, or the actuarial equivalent of the accrued benefit at normal retirement date.

e. Normal form of payment: Annuity payable for life with 120 monthly payments guaranteed. Other options are also available.

Attachment to the 2025 Form 5500
Schedule SB, Part V - Summary of Plan Provisions

Plan Name: Pension Plan for Employees of North Star Mutual Insurance Company EIN: 41-0446480 PN: 001

1) Plan provisions as of January 1, 2025 (continued)

f. Vesting:

Vesting Service	Vesting Percentage
Less than 3	0%
3	30%
4	40%
5	60%
6	80%
7 or more	100%

A year of Vesting Service is earned for plan years with 1,000 hours. Benefits are fully vested for those employed at their normal retirement date.

g. Death:

(1) Eligibility: Married participants who are vested and die prior to the commencement of benefits.

(2) Benefit: 50% of the amount that would have been payable to the Participant under the 50% Joint and Survivor option.

(3) For participants who are currently retired, there is no benefit except as provided by the annuity form elected.

h. Disability benefit: Accrued benefit payable immediately without reduction.

i. Maximums on benefits and pay: All benefits and pay for any plan year may not exceed the 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 January 1, 2025

No future plan provisions were recognized.

3) Changes in plan provisions since prior year

None, other than the increase in IRC §401(a)(17) maximum pay limit (from $345,000 to $350,000) and the increase in the IRC §415(b) maximum benefit limit (from $275,000 to $280,000)).

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Treasury Bond	U.S. Treasury obligation Maturing 02/15/2038, 4.375% Par value $500,000	$ 506,416	$ 504,690
	US Treasury Bond	U.S. Treasury obligation Maturing 11/15/2040, 4.25% Par value $500,000	487,764	482,635
	US Treasury Bond	U.S. Treasury obligation Maturing 05/15/2047, 3.00% Par value $500,000	380,889	375,625
	US Treasury Bond	U.S. Treasury obligation Maturing 11/15/2052, 4.00% Par value $500,000	442,813	433,820
	US Treasury Bond	U.S. Treasury obligation Maturing 08/15/2043, 4.375% Par value $500,000	484,023	477,755
	US Treasury Bond	U.S. Treasury obligation Maturing 11/15/2053, 4.75% Par value $500,000	501,318	491,000
	US Treasury Bond	U.S. Treasury obligation Maturing 02/15/2054, 4.25% Par value $500,000	461,973	452,190
	US Treasury Bond	U.S. Treasury obligation Maturing 05/15/2054, 4.625% Par value $500,000	491,709	481,680
	US Treasury Bond	U.S. Treasury obligation Maturing 05/15/2044, 4.625% Par value $500,000	498,047	491,075
	US Treasury Bond	U.S. Treasury obligation Maturing 11/15/2044, 4.625% Par value $500,000	497,139	490,120
	US Treasury Bond	U.S. Treasury obligation Maturing 02/15/2045, 4.75% Par value $500,000	503,408	497,620
	US Treasury Bond	U.S. Treasury obligation Maturing 08/15/2055, 4.75% Par value $350,000	361,613	344,204

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Treasury Note	U.S. Treasury obligation Maturing 09/30/2027, 4.125% Par value $200,000	$ 202,258	$ 202,160
	US Treasury Note	U.S. Treasury obligation Maturing 11/15/2032, 4.125% Par value $500,000	507,646	505,785
	US Treasury Note	U.S. Treasury obligation Maturing 06/30/2030, 3.75% Par value $300,000	301,348	300,774
	US Treasury Note	U.S. Treasury obligation Maturing 08/15/2033, 3.875% Par value $300,000	298,629	297,576
	US Treasury Note	U.S. Treasury obligation Maturing 09/15/2026, 4.625% Par value $200,000	201,826	201,474
	US Treasury Note	U.S. Treasury obligation Maturing 09/30/2028, 4.625% Par value $300,000	309,273	308,526
	US Treasury Note	U.S. Treasury obligation Maturing 02/15/2034, 4.00% Par value $500,000	500,996	498,555
	US Treasury Note	U.S. Treasury obligation Maturing 08/15/2034, 3.875% Par value $500,000	494,463	492,415
	US Treasury Note	U.S. Treasury obligation Maturing 09/30/2031, 3.625% Par value $400,000	396,998	396,080
	US Treasury Note	U.S. Treasury obligation Maturing 09/30/2029, 3.50% Par value $300,000	298,914	298,794
	US Treasury Note	U.S. Treasury obligation Maturing 11/15/2034, 4.25% Par value $500,000	507,891	505,365
	US Treasury Note	U.S. Treasury obligation Maturing 05/15/2035, 4.25% Par value $500,000	506,582	504,260
	US Treasury Note	U.S. Treasury obligation Maturing 06/30/2032, 4.00% Par value $300,000	302,598	301,776

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Treasury Note	U.S. Treasury obligation Maturing 08/15/2035, 4.25% Par value $500,000	$ 505,977	$ 503,675
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 05/26/2032, 4.44% Par value $150,000	149,925	149,898
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 03/11/2033, 4.375% Par value $500,000	514,950	510,640
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 09/29/2045, 5.23% Par value $500,000	499,500	500,290
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 09/17/2030, 4.00% Par value $280,000	280,000	280,084
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/07/2030, 3.95% Par value $200,000	200,000	199,796
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/24/2033, 4.00% Par value $1,000,000	1,000,000	996,470
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 11/06/2035, 4.12% Par value $750,000	750,000	746,033
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/06/2027, 3.85% Par value $500,000	500,000	500,220
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/15/2035, 4.55% Par value $500,000	500,000	498,815
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/16/2045, 5.00% Par value $500,000	500,000	498,460
	Federal Home Loan Bank	U.S government agencies fixed income Maturing 10/23/2035, 4.25% Par value $250,000	250,000	248,225
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 12/14/2038, 3.25% Par value $20,000	17,471	17,056

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/08/2037, 4.00% Par value $500,000	$ 479,730	$ 477,590
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 10/15/2035, 4.54% Par value $500,000	500,000	498,345
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 10/09/2029, 4.14% Par value $500,000	500,000	499,745
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 10/14/2031, 4.40% Par value $500,000	500,000	500,590
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 10/22/2040, 5.30% Par value $500,000	500,000	498,960
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 03/15/2034, 4.95% Par value $500,000	500,000	499,150
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/15/2032, 4.69% Par value $500,000	499,603	499,630
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/15/2028, 3.83% Par value $750,000	749,625	750,008
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/17/2036, 5.10% Par value $500,000	500,000	498,295
	Federal Farm Credit Banks	U.S government agencies fixed income Maturing 09/24/2035, 4.50% Par value $500,000	497,890	499,335
	Federal Home Loan Mortgage Corporation	U.S government agencies fixed income Maturing 07/15/2032, 6.25% Par value $500,000	572,745	566,315
	Federal National Mortgage Corporation	U.S government agencies fixed income Maturing 11/15/2030, 6.625% Par value $500,000	569,335	564,010
	AT&T Inc Sr Glbl Nt	Corporate fixed income Maturing 03/01/2027, 4.25% Par value $100,000	100,415	100,223

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Abbvie Inc Glbl Nt	Corporate fixed income Maturing 03/15/2031, 4.95% Par value $300,000	$ 312,500	$ 310,197
	Amazon Com Inc Sr Glbl Nt	Corporate fixed income Maturing 08/22/2037, 3.875% Par value $200,000	186,482	183,436
	American Tower Corp Sr Glbl Nt	Corporate fixed income Maturing 10/15/2026, 3.375% Par value $200,000	198,818	198,934
	Amphenol Corp Sr Glbl	Corporate fixed income Maturing 02/15/2030, 2.80% Par value $300,000	286,027	284,808
	Aon North America Sr Glbl Nt	Corporate fixed income Maturing 03/01/2034, 5.45% Par value $200,000	209,950	207,844
	Assurant Inc Sr Glbl Nt	Corporate fixed income Maturing 02/15/2034, 6.75% Par value $300,000	334,977	326,721
	Baker Hughes Hldgs LLC Sr Glbl Nt	Corporate fixed income Maturing 01/15/2029, 6.875% Par value $300,000	326,004	322,740
	Borgwarner Inc Glbl Nt	Corporate fixed income Maturing 08/15/2029, 4.95% Par value $300,000	308,331	306,951
	Conocophillips Company Sr Glbl Nt	Corporate fixed income Maturing 01/15/2035, 5.00% Par value $300,000	306,486	304,155
	Constellation Brands Inc Sr Glbl	Corporate fixed income Maturing 05/01/2033, 4.90% Par value $300,000	305,220	301,377
	John Deere Capital Corporation Fr	Corporate fixed income Maturing 09/08/2031, 4.40% Par value $300,000	304,535	302,949
	Dicks Sporting Goods Inc Sr Nt	Corporate fixed income Maturing 01/15/2032, 3.15% Par value $300,000	277,048	275,748
	Digital Rlty Tr LP Sr Glbl	Corporate fixed income Maturing 07/01/2029, 3.60% Par value $300,000	294,241	293,868

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Dover Corp Sr Nt	Corporate fixed income Maturing 03/15/2038, 6.60% Par value $600,000	$ 680,218	$ 668,916
	Eaton Vance Corp Sr Glbl	Corporate fixed income Maturing 04/06/2027, 3.50% Par value $125,000	124,500	124,404
	Equinix Inc Sr Nt	Corporate fixed income Maturing 11/18/2029, 3.20% Par value $300,000	288,936	287,985
	Meta Platforms Inc Glbl Nt	Corporate fixed income Maturing 05/15/2030, 4.80% Par value $400,000	415,402	411,896
	Georgia Pwr Co Sr Nt 2012a	Corporate fixed income Maturing 03/15/2042, 4.30% Par value $200,000	180,145	175,008
	Goldman Sachs Group Inc Sr Glbl Nt	Corporate fixed income Maturing 01/26/2027, 3.85% Par value $200,000	199,684	199,824
	Honeywell Intl Inc Sr Deb	Corporate fixed income Maturing 06/15/2028, 6.625% Par value $200,000	213,773	210,842
	Honeywell Intl Inc Sr Glbl Nt	Corporate fixed income Maturing 02/01/2032, 4.75% Par value $300,000	308,633	306,042
	Howmet Aerospace Inc Sr Glbl Nt	Corporate fixed income Maturing 01/15/2029, 3.00% Par value $300,000	291,366	290,994
	Jpmorgan Chase & Co Sr Nt	Corporate fixed income Maturing 10/15/2040, 5.50% Par value $200,000	209,416	208,432
	L3harris Technologies Inc Glbl Nt	Corporate fixed income Maturing 01/15/2027, 5.40% Par value $500,000	508,845	507,230
	Eli Lilly & Co Sr Glbl	Corporate fixed income Maturing 02/27/2033, 4.70% Par value $75,000	76,696	76,569
	McDonalds Corp Fr	Corporate fixed income Maturing 12/09/2045, 4.875% Par value $200,000	188,393	182,262

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Berkshire Hathaway Energy Co Sr Glbl	Corporate fixed income Maturing 09/15/2037, 6.50% Par value $265,000	$ 298,862	$ 291,961
	Morgan Stanley Fr	Corporate fixed income Maturing 07/27/2026, 3.125% Par value $100,000	99,500	99,551
	Northern Tr Corp Sr Glbl Nt	Corporate fixed income Maturing Due 05/10/2027, 4.00% Par value $300,000	301,286	300,978
	Oracle Corp Sr Glbl	Corporate fixed income Maturing 05/06/2028, 4.50% Par value $175,000	177,109	174,965
	PPG Inds Inc Sr Glbl Nt	Corporate fixed income Maturing 03/15/2028, 3.75% Par value $150,000	149,492	149,673
	Paypal Hldgs Inc Sr Glbl Nt	Corporate fixed income Maturing 10/01/2029, 2.85% Par value $300,000	287,528	287,364
	Phillips 66 Sr Glbl Nt	Corporate fixed income Maturing 11/15/2034, 4.65% Par value $300,000	295,519	293,928
	Priceline Group Incsr Nt	Corporate fixed income Maturing 06/01/2026, 3.60% Par value $100,000	99,833	99,874
	Royal Bk Cda Fr	Corporate fixed income Maturing 01/12/2028, 4.90% Par value $100,000	102,350	101,996
	Southwest Airls Co Sr Glbl Nt	Corporate fixed income Maturing 02/10/2030, 2.625% Par value $300,000	278,449	278,685
	Uber Technologies Inc Sr Glbl	Corporate fixed income Maturing 09/15/2034, 4.80% Par value $175,000	176,488	174,949
	US Bancorp Fr	Corporate fixed income Maturing 04/26/2028, 3.90% Par value $100,000	100,295	100,138
	Valero Energy Corp Sr Glbl	Corporate fixed income Maturing 09/15/2026, 3.40% Par value $100,000	99,696	99,523

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Vmware Inc Cr Sen Sr Glbl Step Cpn	Corporate fixed income Maturing 05/15/2030 Par value $300,000	$ 305,853	$ 304,767
	Wrkco Inc	Corporate fixed income Maturing 06/01/2032, 4.20% Par value $300,000	294,459	291,414
	Elevance Health Inc Sr Glbl	Corporate fixed income Maturing 01/15/2044, 5.10% Par value $200,000	192,617	188,312
	Austin, Texas Taxable Pub Impt Bds Taxable	Muncipal obligations Maturing 09/01/2042, 4.759% Par value $650,000	643,500	625,066
	Austin, Texas Cmnty College Dist Combined Fee Rev Ref Bds 2016 B Taxable	Muncipal obligations Maturing 02/01/2028, 3.259% Par value $550,000	494,930	496,430
	Clark County, Nevada GO LTD Tax Taxable Conve 2019 D	Muncipal obligations Maturing 07/01/2041, 3.15% Par value $250,000	199,940	199,163
	Dane County, Wisconsin Taxable GO Prom Nts 2025b	Muncipal obligations Maturuing 06/01/2031, 5.00% Par value $100,000	104,504	104,946
	Des Moines, Iowa Taxable Gen Oblig Bds 2025 B	Muncipal obligations Maturing 06/01/2027, 3.65% Par value $500,000	499,500	500,625
	Golden Valley, Minnesota Taxable Gen Oblig Hsg Im 2025a	Muncipal obligations Maturing 02/01/2046, 5.00% Par value $195,000	193,343	192,486
	Hopkins, Minnesota Taxable GO Hsg Impt Are 2025b	Muncipal obligations Maturing 02/01/2044, 5.25% Par value $250,000	249,875	248,920
	Milwaukee, Wisconsin Gen Oblig Taxable Prom N 2025 T	Muncipal obligations Maturing 12/01/2026, 3.85% Par value $250,000	249,825	250,230
	Milwaukee, Wisconsin Gen Oblig Taxable Prom N 2025 T	Muncipal obligations Maturing 12/01/2029, 4.00% Par value $215,000	214,585	215,325
	Milwaukee, Wisconsin Gen Oblig Taxable Prom N 2025 T	Muncipal obligations Maturing 12/01/2030, 4.05% Par value $250,000	250,000	250,558

(a) *	(b) Identity of Issue, Borrowing, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Minnesota State Housing Fin. Agency Taxable Residential Bds 2025m	Municipal obligations Maturing 07/01/2045, 5.644% Par value $400,000	$ 399,000	$ 400,324
	New Hope, Minnesota Cultural Ed Facs Fin Rev Bds 2016 B	Municipal obligations Maturing 04/01/2029, 3.194% Par value $635,000	623,634	621,011
	Norwood, Massachusetts Taxable Gen Oblig Elec L	Municipal obligations Maturing 10/15/2034, 5.00% Par value $200,000	209,558	207,990
	Texas St Gen Oblig Wtr Finl Assis 2025f Taxable	Municipal obligations Maturing 08/01/2038, 4.809% Par value $200,000	202,066	203,144
	Texas St Gen Oblig Wtr Finl Assis 2025f Taxable	Municipal obligations Maturing 08/01/2045, 5.315% Par value $250,000	252,448	252,743
	Waco, Texas Taxable Combination Tax 2023 B	Municipal obligations Maturing 02/01/2043, Par value $500,000	497,310	493,970
	Federated Treasury Obligation	Money market mutual fund	4,774,067	4,774,067
	Causeway International Value Fund Ins #	Mutual fund	578,107	657,284
	DFA International Core Equity 2 Portfolic	Mutual fund	1,320,165	1,465,155
	Driehaus Emerging Markets Growth Fun	Mutual fund	677,879	780,988
	Janus Henderson Enterprise Fund N Shar	Mutual fund	495,521	481,733
	Nyli Pinestone International Equity Fund	Mutual fund	660,694	708,451
	Putnam Large Cap Value Fund Class R6 #	Mutual fund	1,704,822	1,910,626
	JP Morgan Undiscovered Managers Beha	Mutual fund	494,366	499,333
	Vanguard Small-Cap Growth Index Fund	Mutual fund	471,946	513,039
	Vanguard Growth Index Fund Adm #509	Mutual fund	2,542,179	2,787,108
	Vanguard 500 Index Fund Adm #540	Mutual fund	6,325,805	6,938,338
	Victory Sycamore Established Value Fun	Mutual fund	496,611	509,047
	Voya GNMA Income Fund - Inst #2159	Mutual fund	9,077,532	9,062,913
			$ 68,083,374	$ 69,297,034

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