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
POHLAD COMPANIES MEDICAL AND DENTAL PLAN

1b Three-digit plan number (PN) ▶ 503

1c Effective date of plan 08/01/1978

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)
POHLAD COMPANIES, LLC

250 NICOLLET MALL, SUITE 600
MINNEAPOLIS, MN 55401

2b Employer Identification Number (EIN) 37-1452807

2c Plan Sponsor's telephone number 612-661-3924

2d Business code (see instructions) 522110

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.	10/13/2026	JOLENE KOWALZEK
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1158
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)**	1158
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1221
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1221
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	0

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

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

4A 4D

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [X] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
POHLAD COMPANIES MEDICAL AND DENTAL PLAN

B Three-digit plan number (PN) ▶ 503

C Plan sponsor's name as shown on line 2a of Form 5500
POHLAD COMPANIES, LLC

D Employer Identification Number (EIN)
37-1452807

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
BCBSMN, INC., DBA BLUE CROSS AND BLUE SHIELD OF MINNESOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
41-0984460	55026	201251	2703	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
129483	30264

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

BROWN & BROWN INS SERVICES, INC.
901 MARQUETTE AVENUE, SUITE 1800
MINNEAPOLIS, MN 55402

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
129483	30264	INCENTIVE PAYMENTS	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [X] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [ ] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	1550630
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
POHLAD COMPANIES MEDICAL AND DENTAL PLAN

B Three-digit plan number (PN) ▶ 503

C Plan sponsor's name as shown on line 2a of Form 5500
POHLAD COMPANIES, LLC

D Employer Identification Number (EIN)
37-1452807

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

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

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

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

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

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

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

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

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

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

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

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

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

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

BCBSM, INC.

41-0984460

(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?
12 13 15	ADMINISTRATOR	1043023	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

DELTA DENTAL

41-1905554

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	72358	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

CLIFTON LARSON ALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	ACCOUNTING	25410	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

US BANK

31-0841368

(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	TRUSTEE	8364	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

VOYA INSTITUTIONAL TRUST COMPANY

46-5416028

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	COBRA/RETIREE ADMIN	8226	Yes [ ] No [X]	Yes [ ] No [ ]	0	Yes [ ] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE 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
POHLAD COMPANIES MEDICAL AND DENTAL PLAN

B Three-digit plan number (PN) ▶ 503

C Plan sponsor's name as shown on line 2a of Form 5500
POHLAD COMPANIES, LLC

D Employer Identification Number (EIN)
37-1452807

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	22519	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)	25049	0
(3) Other	1b(3)	7917	334247
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1163673	1021138

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	1219158	1355385
Liabilities			
1g Benefit claims payable	1g	1356000	2761862
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	1356000	2761862
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	-136842	-1406477

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)	18148461	
(B) Participants	2a(1)(B)	5937469	
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		24085930
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	66952	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		66952
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		24152882
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	22615459	
(2) To insurance carriers for the provision of benefits	2e(2)	1654817	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		24270276
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1118467	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	25410	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	8364	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1152241
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		25422517
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-1269635
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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	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		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	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.) ..... ☐ Yes ☐ No ☐ Not determined

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

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

POHLAD COMPANIES MEDICAL AND DENTAL PLAN

FINANCIAL STATEMENTS AND ERISA-REQUIRED SUPPLEMENTAL SCHEDULES

AS OF DECEMBER 31, 2025 AND 2024, AND FOR THE YEAR ENDED DECEMBER 31, 2025

Right there with you

CLAconnect.com

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
TABLE OF CONTENTS
AS OF DECEMBER 31, 2025 AND 2024, AND
FOR THE YEAR ENDED DECEMBER 31, 2025

INDEPENDENT AUDITORS' REPORT	**1**
FINANCIAL STATEMENTS	
STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS	**5**
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS	**6**
NOTES TO FINANCIAL STATEMENTS	**7**
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES (ATTACHMENTS TO FORM 5500)	
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)	**12**
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS	**13**

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Pohlad Companies Medical and Dental Plan
Minneapolis, Minnesota

Report on the Audit of the Financial Statements

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

We have performed audit of the financial statements of Pohlad Companies Medical and Dental 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 benefit obligations and net assets available for benefits as of December 31, 2025 and 2024, and the related statement of changes in benefit obligations and net assets available for benefits for the year ended December 31, 2025, 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 Pohlad Companies Medical and Dental Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024 and for the year ended December 31, 2025, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

CLA (CliftonLarsonAllen LLP) is an independent network member of CLA Global. See CLAglobal.com/disclaimer.

- 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 audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Pohlad Companies Medical and Dental Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. 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 Pohlad Companies Medical and Dental Plan's ability to continue as a going concern within one year after the date the financial statements are available to be issued.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- 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 Pohlad Companies Medical and Dental 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 Pohlad Companies Medical and Dental Plan's ability to continue as a going concern for a reasonable period of time.

Our audit 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 Matters - Supplemental Schedules Required by ERISA

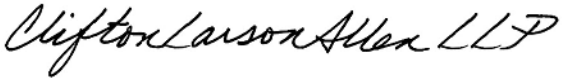
The supplemental schedules of assets (held at end of year) and reportable transactions as of or for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

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



CliftonLarsonAllen LLP

Minneapolis, Minnesota
October 12, 2026

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
STATEMENTS OF BENEFIT OBLIGATIONS AND NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
BENEFIT OBLIGATIONS		
Payable for Claims Outstanding, Including Claims Incurred, but Not Reported	$ 2,761,862	$ 1,356,000
CASH	-	22,519
INVESTMENTS		
Government Obligation Fund	1,021,138	1,163,673
RECEIVABLES		
Employee Contributions	-	25,049
Interest	4,882	7,917
Stop Loss Refunds	329,365	-
Total Receivables	334,247	32,966
NET ASSETS AVAILABLE FOR BENEFITS	1,355,385	1,219,158
EXCESS (DEFICIT) OF NET ASSETS OVER BENEFIT OBLIGATIONS AVAILABLE FOR BENEFITS	$ (1,406,477)	$ (136,842)

See accompanying Notes to Financial Statements.

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
STATEMENT OF CHANGES IN BENEFIT OBLIGATIONS AND
NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2025

NET INCREASE IN BENEFIT OBLIGATIONS	
Change in Payable for Claims Outstanding, Including Claims Incurred, but Not Reported	$ 1,405,862
ADDITIONS TO NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:	
Interest Income	66,952
Employer Contributions	18,148,461
Employee Contributions	5,937,469
Total Additions to Net Assets	24,152,882
DEDUCTIONS FROM NET ASSETS AVAILABLE FOR BENEFITS ATTRIBUTABLE TO:	
Claims Paid	21,209,597
Stop Loss Premiums	1,654,817
Administration Fees	1,152,241
Total Deductions from Net Assets	24,016,655
NET INCREASE IN NET ASSETS AVAILABLE FOR BENEFITS	136,227
INCREASE IN DEFICIT OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS	1,269,635
Deficit of Net Assets Available for Benefits Over Benefit Obligations - Beginning of Year	(136,842)
DEFICIT OF NET ASSETS AVAILABLE FOR BENEFITS OVER BENEFIT OBLIGATIONS - END OF YEAR	$ (1,406,477)

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF THE PLAN

The following description of Pohlad Companies Medical and Dental Plan (the Plan) provides only general information. Participants should refer to the Plan and agreements for a more complete description of the Plan's provisions.

General

The Plan provides health and dental benefits to eligible employees of the Pohlad Companies and certain affiliated companies (the Company), as defined and covered dependents. Certain retired employees are also entitled to medical and dental benefits if they meet certain criteria, as defined. Certain Plan assets are held in a voluntary employees' beneficiary association (VEBA) trust. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Benefits

The Plan provides health benefits (medical, dental and prescription drugs). Retired employees are entitled to similar health benefits (in excess of Medicare coverage). The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Self-Insured Benefits

All Plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

Stop Loss Coverage

The Plan has entered into a stop loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims up to $300,000, as well as its aggregate exposure for all claims up to a maximum liability percentage of 125%).

Contributions

In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections. The costs of the postretirement benefit plan are paid entirely by the retiree and are actuarially determined in order to cover the full cost of any benefits paid on their behalf. As such, there is no postretirement and postemployment benefit obligation included in these financial statements related to retirees. Any deficiency of the Plan's net assets over benefit obligations is funded by the Company on a pay-as-you-go basis.

Termination

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting and Use of Estimates

The accompanying financial statements have been prepared using the accrual basis of accounting. The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Payment of Benefits

Claim payments are recorded when paid by the Plan. These payments are recorded as claims paid in the accompanying statement of changes in benefit obligations and net assets available for benefits.

Stop Loss

Premiums for stop-loss insurance are included in the accompanying statement of changes in benefit obligations and net assets available for benefits. Stop loss refunds totaling approximately $3,031,000 have been netted with claims paid in the accompanying statement of changes in benefit obligations and net assets available for benefits.

Payable for Claims Outstanding

Plan obligations at December 31 for claims incurred but not reported are estimated by the Plan's management based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Investment Valuation and Income Recognition

The money market account is valued at cost plus accrued interest. Interest income is recorded on the accrual basis.

Risks and Uncertainties

The Plan invests in a government obligation fund. The government obligation fund is exposed to various risks, such as interest rate, market and credit risks. Due to the level of risk associated with the government obligation fund, it is at least reasonably possible that changes in the value of the government obligation fund will occur in the near term and that such changes could materially affect the amounts reported in the statement of benefit obligations and net assets available for benefits.

Subsequent Events

Management has evaluated subsequent events for the Plan through October 12, 2026, the date the financial statements were available to be issued.

NOTE 3 INFORMATION CERTIFIED BY THE PLAN TRUSTEE

US Bank, N.A., the qualified institution of the Plan, has supplied the Plan administrator with a certification as to the completeness and accuracy of investments as of December 31, 2025 and 2024, and investment income for the year ended December 31, 2025, in the accompanying financial statements and ERISA-required supplemental schedule.

NOTE 4 FAIR VALUE MEASUREMENTS

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

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

If the asset or liability has a specific (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.

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

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 between December 31, 2025 and 2024.

Government Obligation Fund – Short-term equity investment valued at $1 per share and traded in an active, observable market. The First American Government Obligation Fund intends to provide maximum current income and daily liquidity by purchasing U.S. government securities and repurchase agreements.

The methods described above may produce fair values that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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
Government Obligation Fund	$ 1,021,138	$ -	$ -	$ 1,021,138

	2024			
	Level 1	Level 2	Level 3	Total
Government Obligation Fund	$ 1,163,673	$ -	$ -	$ 1,163,673

NOTE 5 TAX STATUS

The VEBA trust funding certain benefits of the Plan received an exemption letter from the Internal Revenue Service (IRS) dated June 26, 2014, stating that the trust is tax-exempt under the provisions of section 501(c)(9) of the Internal Revenue Code (IRC). However, as a result of the Plan's funding policy, from time to time, the trust may be subject to income taxes. No federal or state income taxes have been recorded in 2025 for unrelated business taxable income.

NOTE 5 TAX STATUS (CONTINUED)

In addition, the Plan and the trust are required to operate in conformity with the IRC to maintain the tax- exempt status of the trust. The Plan administrator believes that the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the related trust is tax-exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if it has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 6 ADMINISTRATIVE EXPENSES

The Plan pays administrative expenses that consist of administrative fees paid to third-party claims administrators, stop-loss insurance premiums and the trustee, as well as various professional fees associated with operation of the Plan. These expenses are reported on the statement of changes in benefit obligations and net assets available for benefits as administrative expenses. All other administrative expenses, such as those not previously described, are paid by the Company on behalf of the Plan and are excluded from the financial statements.

NOTE 7 RELATED-PARTY TRANSACTIONS AND PARTY-IN-INTEREST TRANSACTIONS

Plan assets are invested in a government obligation fund offered by the trustee of the Plan. As described in Notes 1 and 6, the Plan has several arrangements with service providers. These transactions are party-in-interest transactions under ERISA.

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	U.S. Bank, N.A.	First American Government Obligation Fund CL Y	$ 1,021,138	$ 1,021,138

* *Indicates party-in-interest*.

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE			**1,194,109.00**		
		COMPARATIVE VALUE (5%)			**59,705.45**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V336 - First Am Govt Ob Fd Cl X							
01/02/2025	S	- 543,207.330	1.0000		543,207 *	543,207	
01/07/2025	B	781,206.480	1.0000		- 781,206 *	781,206	
01/15/2025	S	- 259,143.030	1.0000		259,143 *	259,143	
01/21/2025	B	670,893.040	1.0000		- 670,893 *	670,893	
01/28/2025	S	- 235,178.710	1.0000		235,179 *	235,179	
02/04/2025	S	- 461,110.930	1.0000		461,111 *	461,111	
02/18/2025	B	488,580.790	1.0000		- 488,581 *	488,581	
02/25/2025	S	- 270,920.580	1.0000		270,921 *	270,921	
03/03/2025	B	450,712.530	1.0000		- 450,713 *	450,713	
03/04/2025	S	- 432,385.870	1.0000		432,386 *	432,386	
03/05/2025	B	546,147.640	1.0000		- 546,148 *	546,148	
03/11/2025	S	- 162,778.710	1.0000		162,779 *	162,779	
03/17/2025	B	953,445.800	1.0000		- 953,446 *	953,446	
03/18/2025	S	- 379,712.490	1.0000		379,712 *	379,712	
03/25/2025	S	- 585,216.310	1.0000		585,216 *	585,216	
03/31/2025	B	990,410.680	1.0000		- 990,411 *	990,411	
04/01/2025	S	- 469,493.020	1.0000		469,493 *	469,493	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/08/2025	S	- 400,060.980	1.0000		400,061 *	400,061	
04/15/2025	B	609,735.230	1.0000		- 609,735 *	609,735	
04/22/2025	S	- 445,482.140	1.0000		445,482 *	445,482	
04/29/2025	S	- 772,561.110	1.0000		772,561 *	772,561	
05/01/2025	B	998,491.720	1.0000		- 998,492 *	998,492	
05/06/2025	S	- 521,393.560	1.0000		521,394 *	521,394	
05/12/2025	B	926,778.670	1.0000		- 926,779 *	926,779	
05/13/2025	S	- 365,833.730	1.0000		365,834 *	365,834	
05/20/2025	S	- 624,926.820	1.0000		624,927 *	624,927	
05/27/2025	S	- 732,641.870	1.0000		732,642 *	732,642	
05/28/2025	B	999,613.080	1.0000		- 999,613 *	999,613	
06/04/2025	S	- 476,495.790	1.0000		476,496 *	476,496	
06/09/2025	B	951,480.080	1.0000		- 951,480 *	951,480	
06/10/2025	S	- 338,309.690	1.0000		338,310 *	338,310	
06/17/2025	S	- 343,334.700	1.0000		343,335 *	343,335	
06/23/2025	B	984,151.720	1.0000		- 984,152 *	984,152	
06/24/2025	S	- 527,767.680	1.0000		527,768 *	527,768	
07/01/2025	S	- 760,862.660	1.0000		760,863 *	760,863	
07/07/2025	B	920,574.930	1.0000		- 920,575 *	920,575	
07/08/2025	S	- 219,769.150	1.0000		219,769 *	219,769	
07/15/2025	S	- 474,911.780	1.0000		474,912 *	474,912	
07/18/2025	B	1,016,354.740	1.0000		- 1,016,355 *	1,016,355	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/22/2025	S	- 470,250.900	1.0000		470,251 *	470,251	
07/29/2025	S	- 1,003,478.200	1.0000		1,003,478 *	1,003,478	
08/04/2025	B	974,451.740	1.0000		- 974,452 *	974,452	
08/05/2025	S	- 290,568.220	1.0000		290,568 *	290,568	
08/13/2025	S	- 185,230.910	1.0000		185,231 *	185,231	
08/18/2025	B	1,008,992.010	1.0000		- 1,008,992 *	1,008,992	
08/19/2025	S	- 543,889.100	1.0000		543,889 *	543,889	
08/26/2025	S	- 451,432.670	1.0000		451,433 *	451,433	
09/02/2025	S	- 495,509.160	1.0000		495,509 *	495,509	
09/09/2025	S	- 279,948.820	1.0000		279,949 *	279,949	
09/15/2025	B	1,005,507.390	1.0000		- 1,005,507 *	1,005,507	
09/16/2025	S	- 555,979.850	1.0000		555,980 *	555,980	
09/23/2025	S	- 448,397.460	1.0000		448,397 *	448,397	
09/29/2025	B	983,674.310	1.0000		- 983,674 *	983,674	
09/30/2025	S	- 591,182.760	1.0000		591,183 *	591,183	
10/07/2025	S	- 162,098.120	1.0000		162,098 *	162,098	
10/14/2025	B	81,012.740	1.0000		- 81,013 *	81,013	
10/15/2025	B	448,506.650	1.0000		- 448,507 *	448,507	
10/21/2025	S	- 369,234.760	1.0000		369,235 *	369,235	
10/27/2025	B	1,017,503.740	1.0000		- 1,017,504 *	1,017,504	
10/28/2025	S	- 532,552.060	1.0000		532,552 *	532,552	
11/04/2025	S	- 575,766.400	1.0000		575,766 *	575,766	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/10/2025	B	973,400.380	1.0000		- 973,400 *	973,400	
11/12/2025	S	- 213,441.260	1.0000		213,441 *	213,441	
11/18/2025	S	- 580,877.990	1.0000		580,878 *	580,878	
11/24/2025	B	983,568.210	1.0000		- 983,568 *	983,568	
11/25/2025	S	- 445,980.170	1.0000		445,980 *	445,980	
12/02/2025	S	- 501,371.610	1.0000		501,372 *	501,372	
12/09/2025	B	518,699.460	1.0000		- 518,699 *	518,699	
12/16/2025	S	- 560,049.930	1.0000		560,050 *	560,050	
12/22/2025	B	1,018,105.530	1.0000		- 1,018,106 *	1,018,106	
12/23/2025	S	- 663,182.300	1.0000		663,182 *	663,182	
12/30/2025	S	- 618,871.010	1.0000		618,871 *	618,871	
	GRAND TOTAL			**0**	**42,644,795**	**42,644,795**	**0**

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V336 - First Am Govt Ob Fd Cl X

01/02/2025	B	22,519.000	1.0000		- 22,519	22,519
01/03/2025	B	7,917.430	1.0000		- 7,917	7,917
01/07/2025	B	781,206.480	1.0000		- 781,206 *	781,206
01/21/2025	B	670,893.040	1.0000		- 670,893 *	670,893
01/24/2025	B	16,161.270	1.0000		- 16,161	16,161

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/03/2025	B	6,162.750	1.0000		- 6,163	6,163	
02/04/2025	B	4,980.140	1.0000		- 4,980	4,980	
02/12/2025	B	31,778.210	1.0000		- 31,778	31,778	
02/18/2025	B	488,580.790	1.0000		- 488,581 *	488,581	
02/27/2025	B	22,083.900	1.0000		- 22,084	22,084	
03/03/2025	B	450,712.530	1.0000		- 450,713 *	450,713	
03/04/2025	B	4,336.590	1.0000		- 4,337	4,337	
03/05/2025	B	546,147.640	1.0000		- 546,148 *	546,148	
03/17/2025	B	953,445.800	1.0000		- 953,446 *	953,446	
03/25/2025	B	20,329.830	1.0000		- 20,330	20,330	
03/31/2025	B	990,410.680	1.0000		- 990,411 *	990,411	
04/02/2025	B	6,773.120	1.0000		- 6,773	6,773	
04/15/2025	B	609,735.230	1.0000		- 609,735 *	609,735	
04/16/2025	B	19,747.800	1.0000		- 19,748	19,748	
04/23/2025	B	651.320	1.0000		- 651	651	
05/01/2025	B	998,491.720	1.0000		- 998,492 *	998,492	
05/02/2025	B	6,998.450	1.0000		- 6,998	6,998	
05/12/2025	B	926,778.670	1.0000		- 926,779 *	926,779	
05/14/2025	B	2,054.250	1.0000		- 2,054	2,054	
05/15/2025	B	22,903.970	1.0000		- 22,904	22,904	
05/22/2025	B	22,710.800	1.0000		- 22,711	22,711	
05/28/2025	B	999,613.080	1.0000		- 999,613 *	999,613	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/29/2025	B	651.320	1.0000		- 651	651	
06/03/2025	B	6,600.990	1.0000		- 6,601	6,601	
06/09/2025	B	951,480.080	1.0000		- 951,480 *	951,480	
06/23/2025	B	984,151.720	1.0000		- 984,152 *	984,152	
07/02/2025	B	6,296.670	1.0000		- 6,297	6,297	
07/07/2025	B	920,574.930	1.0000		- 920,575 *	920,575	
07/17/2025	B	24,844.210	1.0000		- 24,844	24,844	
07/18/2025	B	1,016,354.740	1.0000		- 1,016,355 *	1,016,355	
08/04/2025	B	6,498.100	1.0000		- 6,498	6,498	
08/04/2025	B	974,451.740	1.0000		- 974,452 *	974,452	
08/18/2025	B	1,008,992.010	1.0000		- 1,008,992 *	1,008,992	
08/28/2025	B	53,910.970	1.0000		- 53,911	53,911	
09/03/2025	B	6,174.490	1.0000		- 6,174	6,174	
09/15/2025	B	1,005,507.390	1.0000		- 1,005,507 *	1,005,507	
09/29/2025	B	983,674.310	1.0000		- 983,674 *	983,674	
10/02/2025	B	3,671.910	1.0000		- 3,672	3,672	
10/14/2025	B	81,012.740	1.0000		- 81,013 *	81,013	
10/15/2025	B	448,506.650	1.0000		- 448,507 *	448,507	
10/17/2025	B	28,197.230	1.0000		- 28,197	28,197	
10/27/2025	B	1,017,503.740	1.0000		- 1,017,504 *	1,017,504	
10/29/2025	B	75.730	1.0000		- 76	76	
10/29/2025	B	41,116.440	1.0000		- 41,116	41,116	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2025	B	4,537.710	1.0000		- 4,538	4,538	
11/05/2025	B	80.110	1.0000		- 80	80	
11/10/2025	B	973,400.380	1.0000		- 973,400 *	973,400	
11/21/2025	B	41,497.410	1.0000		- 41,497	41,497	
11/24/2025	B	983,568.210	1.0000		- 983,568 *	983,568	
12/09/2025	B	518,699.460	1.0000		- 518,699 *	518,699	
12/18/2025	B	33,371.780	1.0000		- 33,372	33,372	
12/22/2025	B	1,018,105.530	1.0000		- 1,018,106 *	1,018,106	
Total For Buys				**0**	**21,777,633**	**21,777,633**	**0**
01/02/2025	S	- 543,207.330	1.0000		543,207 *	543,207	
01/15/2025	S	- 259,143.030	1.0000		259,143 *	259,143	
01/22/2025	S	- 13,334.650	1.0000		13,335	13,335	
01/27/2025	S	- 1,711.890	1.0000		1,712	1,712	
01/27/2025	S	- 21,492.200	1.0000		21,492	21,492	
01/28/2025	S	- 235,178.710	1.0000		235,179 *	235,179	
01/30/2025	S	- 685.500	1.0000		686	686	
02/04/2025	S	- 461,110.930	1.0000		461,111 *	461,111	
02/10/2025	S	- 27,585.580	1.0000		27,586	27,586	
02/11/2025	S	- 25,103.490	1.0000		25,103	25,103	
02/13/2025	S	- 685.500	1.0000		686	686	
02/19/2025	S	- 702.600	1.0000		703	703	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/20/2025	S	- 12,600.000	1.0000		12,600	12,600	
02/24/2025	S	- 19,417.100	1.0000		19,417	19,417	
02/25/2025	S	- 270,920.580	1.0000		270,921 *	270,921	
03/04/2025	S	- 432,385.870	1.0000		432,386 *	432,386	
03/11/2025	S	- 162,778.710	1.0000		162,779 *	162,779	
03/12/2025	S	- 54,562.500	1.0000		54,563	54,563	
03/14/2025	S	- 708.000	1.0000		708	708	
03/18/2025	S	- 379,712.490	1.0000		379,712 *	379,712	
03/19/2025	S	- 19,394.380	1.0000		19,394	19,394	
03/25/2025	S	- 585,216.310	1.0000		585,216 *	585,216	
03/26/2025	S	- 15,321.180	1.0000		15,321	15,321	
04/01/2025	S	- 469,493.020	1.0000		469,493 *	469,493	
04/07/2025	S	- 20,130.590	1.0000		20,131	20,131	
04/08/2025	S	- 400,060.980	1.0000		400,061 *	400,061	
04/22/2025	S	- 445,482.140	1.0000		445,482 *	445,482	
04/25/2025	S	- 2,710.000	1.0000		2,710	2,710	
04/29/2025	S	- 772,561.110	1.0000		772,561 *	772,561	
04/30/2025	S	- 29,327.270	1.0000		29,327	29,327	
05/05/2025	S	- 22,305.910	1.0000		22,306	22,306	
05/06/2025	S	- 521,393.560	1.0000		521,394 *	521,394	
05/08/2025	S	- 685.500	1.0000		686	686	
05/13/2025	S	- 365,833.730	1.0000		365,834 *	365,834	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/19/2025	S	- 17,298.250	1.0000		17,298	17,298	
05/20/2025	S	- 624,926.820	1.0000		624,927 *	624,927	
05/27/2025	S	- 732,641.870	1.0000		732,642 *	732,642	
06/04/2025	S	- 476,495.790	1.0000		476,496 *	476,496	
06/05/2025	S	- 23,827.440	1.0000		23,827	23,827	
06/10/2025	S	- 338,309.690	1.0000		338,310 *	338,310	
06/12/2025	S	- 698.400	1.0000		698	698	
06/16/2025	S	- 19,732.130	1.0000		19,732	19,732	
06/17/2025	S	- 343,334.700	1.0000		343,335 *	343,335	
06/24/2025	S	- 527,767.680	1.0000		527,768 *	527,768	
07/01/2025	S	- 760,862.660	1.0000		760,863 *	760,863	
07/08/2025	S	- 219,769.150	1.0000		219,769 *	219,769	
07/14/2025	S	- 11,217.170	1.0000		11,217	11,217	
07/15/2025	S	- 474,911.780	1.0000		474,912 *	474,912	
07/22/2025	S	- 470,250.900	1.0000		470,251 *	470,251	
07/25/2025	S	- 2,020.000	1.0000		2,020	2,020	
07/29/2025	S	- 1,003,478.200	1.0000		1,003,478 *	1,003,478	
08/05/2025	S	- 290,568.220	1.0000		290,568 *	290,568	
08/08/2025	S	- 1,378.500	1.0000		1,379	1,379	
08/13/2025	S	- 185,230.910	1.0000		185,231 *	185,231	
08/19/2025	S	- 543,889.100	1.0000		543,889 *	543,889	
08/20/2025	S	- 17,761.270	1.0000		17,761	17,761	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/26/2025	S	- 451,432.670	1.0000		451,433 *	451,433	
08/27/2025	S	- 18,785.480	1.0000		18,785	18,785	
09/02/2025	S	- 495,509.160	1.0000		495,509 *	495,509	
09/03/2025	S	- 34,229.610	1.0000		34,230	34,230	
09/04/2025	S	- 684.600	1.0000		685	685	
09/08/2025	S	- 483.000	1.0000		483	483	
09/09/2025	S	- 279,948.820	1.0000		279,949 *	279,949	
09/16/2025	S	- 555,979.850	1.0000		555,980 *	555,980	
09/23/2025	S	- 448,397.460	1.0000		448,397 *	448,397	
09/30/2025	S	- 591,182.760	1.0000		591,183 *	591,183	
10/06/2025	S	- 16,884.620	1.0000		16,885	16,885	
10/07/2025	S	- 162,098.120	1.0000		162,098 *	162,098	
10/10/2025	S	- 685.500	1.0000		686	686	
10/20/2025	S	- 14,546.520	1.0000		14,547	14,547	
10/21/2025	S	- 369,234.760	1.0000		369,235 *	369,235	
10/27/2025	S	- 2,067.500	1.0000		2,068	2,068	
10/28/2025	S	- 532,552.060	1.0000		532,552 *	532,552	
11/04/2025	S	- 575,766.400	1.0000		575,766 *	575,766	
11/05/2025	S	- 32,221.460	1.0000		32,221	32,221	
11/12/2025	S	- 213,441.260	1.0000		213,441 *	213,441	
11/18/2025	S	- 580,877.990	1.0000		580,878 *	580,878	
11/25/2025	S	- 445,980.170	1.0000		445,980 *	445,980	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2025	S	- 18,187.150	1.0000		18,187	18,187	
12/02/2025	S	- 501,371.610	1.0000		501,372 *	501,372	
12/08/2025	S	- 16,367.140	1.0000		16,367	16,367	
12/15/2025	S	- 20,818.740	1.0000		20,819	20,819	
12/16/2025	S	- 560,049.930	1.0000		560,050 *	560,050	
12/19/2025	S	- 687.000	1.0000		687	687	
12/23/2025	S	- 663,182.300	1.0000		663,182 *	663,162	
12/29/2025	S	- 18,330.530	1.0000		18,331	18,331	
12/30/2025	S	- 618,871.010	1.0000		618,871 *	618,871	
	Total For Sells			**0**	**21,920,173**	**21,920,173**	**0**
	Total First Am Govt Ob Fd Cl X			**0**	**43,697,806**	**43,697,806**	**0**
	GRAND TOTAL			**0**	**43,697,806**	**43,697,806**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION



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

Docusign Envelope ID: 7F67A1E7-3E8A-8CB0-8392-7E4F65273BEE

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
POHLAD COMPANIES MEDICAL AND DENTAL PLAN

1b Three-digit plan number (PN) ▶ 503

1c Effective date of plan 08/01/1978

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)
POHLAD COMPANIES, LLC

250 NICOLLET MALL, SUITE 600
MINNEAPOLIS, MN 55401

2b Employer Identification Number (EIN) 37-1452807

2c Plan Sponsor's telephone number 612-661-3924

2d Business code (see instructions) 522110

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	Signed by: Jolene Kowalzek 4EE544444066408...	10/13/2026	Jolene Kowalzek
	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

Docusign Envelope ID: 7F67A1E7-3E8A-8CB0-8392-7E4F65273BEE

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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1158
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)**	1158
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1221
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1221
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4A 4D

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [X] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [X] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

Docusign Envelope ID: 7F67A1E7-3E8A-8CB0-8392-7E4F65273BEE

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_____

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
		BEGINNING MARKET VALUE			**1,194,109.00**		
		COMPARATIVE VALUE (5%)			**59,705.45**		
CATEGORY 1 - SINGLE TRANSACTION EXCEEDS 5% OF VALUE							
Issue: 31846V336 - First Am Govt Ob Fd Cl X							
01/02/2025	S	- 543,207.330	1.0000		543,207 *	543,207	
01/07/2025	B	781,206.480	1.0000		- 781,206 *	781,206	
01/15/2025	S	- 259,143.030	1.0000		259,143 *	259,143	
01/21/2025	B	670,893.040	1.0000		- 670,893 *	670,893	
01/28/2025	S	- 235,178.710	1.0000		235,179 *	235,179	
02/04/2025	S	- 461,110.930	1.0000		461,111 *	461,111	
02/18/2025	B	488,580.790	1.0000		- 488,581 *	488,581	
02/25/2025	S	- 270,920.580	1.0000		270,921 *	270,921	
03/03/2025	B	450,712.530	1.0000		- 450,713 *	450,713	
03/04/2025	S	- 432,385.870	1.0000		432,386 *	432,386	
03/05/2025	B	546,147.640	1.0000		- 546,148 *	546,148	
03/11/2025	S	- 162,778.710	1.0000		162,779 *	162,779	
03/17/2025	B	953,445.800	1.0000		- 953,446 *	953,446	
03/18/2025	S	- 379,712.490	1.0000		379,712 *	379,712	
03/25/2025	S	- 585,216.310	1.0000		585,216 *	585,216	
03/31/2025	B	990,410.680	1.0000		- 990,411 *	990,411	
04/01/2025	S	- 469,493.020	1.0000		469,493 *	469,493	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
04/08/2025	S	- 400,060.980	1.0000		400,061 *	400,061	
04/15/2025	B	609,735.230	1.0000		- 609,735 *	609,735	
04/22/2025	S	- 445,482.140	1.0000		445,482 *	445,482	
04/29/2025	S	- 772,561.110	1.0000		772,561 *	772,561	
05/01/2025	B	998,491.720	1.0000		- 998,492 *	998,492	
05/06/2025	S	- 521,393.560	1.0000		521,394 *	521,394	
05/12/2025	B	926,778.670	1.0000		- 926,779 *	926,779	
05/13/2025	S	- 365,833.730	1.0000		365,834 *	365,834	
05/20/2025	S	- 624,926.820	1.0000		624,927 *	624,927	
05/27/2025	S	- 732,641.870	1.0000		732,642 *	732,642	
05/28/2025	B	999,613.080	1.0000		- 999,613 *	999,613	
06/04/2025	S	- 476,495.790	1.0000		476,496 *	476,496	
06/09/2025	B	951,480.080	1.0000		- 951,480 *	951,480	
06/10/2025	S	- 338,309.690	1.0000		338,310 *	338,310	
06/17/2025	S	- 343,334.700	1.0000		343,335 *	343,335	
06/23/2025	B	984,151.720	1.0000		- 984,152 *	984,152	
06/24/2025	S	- 527,767.680	1.0000		527,768 *	527,768	
07/01/2025	S	- 760,862.660	1.0000		760,863 *	760,863	
07/07/2025	B	920,574.930	1.0000		- 920,575 *	920,575	
07/08/2025	S	- 219,769.150	1.0000		219,769 *	219,769	
07/15/2025	S	- 474,911.780	1.0000		474,912 *	474,912	
07/18/2025	B	1,016,354.740	1.0000		- 1,016,355 *	1,016,355	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
07/22/2025	S	- 470,250.900	1.0000		470,251 *	470,251	
07/29/2025	S	- 1,003,478.200	1.0000		1,003,478 *	1,003,478	
08/04/2025	B	974,451.740	1.0000		- 974,452 *	974,452	
08/05/2025	S	- 290,568.220	1.0000		290,568 *	290,568	
08/13/2025	S	- 185,230.910	1.0000		185,231 *	185,231	
08/18/2025	B	1,008,992.010	1.0000		- 1,008,992 *	1,008,992	
08/19/2025	S	- 543,889.100	1.0000		543,889 *	543,889	
08/26/2025	S	- 451,432.670	1.0000		451,433 *	451,433	
09/02/2025	S	- 495,509.160	1.0000		495,509 *	495,509	
09/09/2025	S	- 279,948.820	1.0000		279,949 *	279,949	
09/15/2025	B	1,005,507.390	1.0000		- 1,005,507 *	1,005,507	
09/16/2025	S	- 555,979.850	1.0000		555,980 *	555,980	
09/23/2025	S	- 448,397.460	1.0000		448,397 *	448,397	
09/29/2025	B	983,674.310	1.0000		- 983,674 *	983,674	
09/30/2025	S	- 591,182.760	1.0000		591,183 *	591,183	
10/07/2025	S	- 162,098.120	1.0000		162,098 *	162,098	
10/14/2025	B	81,012.740	1.0000		- 81,013 *	81,013	
10/15/2025	B	448,506.650	1.0000		- 448,507 *	448,507	
10/21/2025	S	- 369,234.760	1.0000		369,235 *	369,235	
10/27/2025	B	1,017,503.740	1.0000		- 1,017,504 *	1,017,504	
10/28/2025	S	- 532,552.060	1.0000		532,552 *	532,552	
11/04/2025	S	- 575,766.400	1.0000		575,766 *	575,766	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/10/2025	B	973,400.380	1.0000		- 973,400 *	973,400	
11/12/2025	S	- 213,441.260	1.0000		213,441 *	213,441	
11/18/2025	S	- 580,877.990	1.0000		580,878 *	580,878	
11/24/2025	B	983,568.210	1.0000		- 983,568 *	983,568	
11/25/2025	S	- 445,980.170	1.0000		445,980 *	445,980	
12/02/2025	S	- 501,371.610	1.0000		501,372 *	501,372	
12/09/2025	B	518,699.460	1.0000		- 518,699 *	518,699	
12/16/2025	S	- 560,049.930	1.0000		560,050 *	560,050	
12/22/2025	B	1,018,105.530	1.0000		- 1,018,106 *	1,018,106	
12/23/2025	S	- 663,182.300	1.0000		663,182 *	663,182	
12/30/2025	S	- 618,871.010	1.0000		618,871 *	618,871	
	GRAND TOTAL			**0**	**42,644,795**	**42,644,795**	**0**

CATEGORY 2 - SERIES OF TRANSACTIONS WITH SAME BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

CATEGORY 3 - SERIES OF TRANSACTIONS IN SAME SECURITY EXCEEDS 5% OF VALUE

Issue: 31846V336 - First Am Govt Ob Fd Cl X

01/02/2025	B	22,519.000	1.0000		- 22,519	22,519
01/03/2025	B	7,917.430	1.0000		- 7,917	7,917
01/07/2025	B	781,206.480	1.0000		- 781,206 *	781,206
01/21/2025	B	670,893.040	1.0000		- 670,893 *	670,893
01/24/2025	B	16,161.270	1.0000		- 16,161	16,161

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/03/2025	B	6,162.750	1.0000		- 6,163	6,163	
02/04/2025	B	4,980.140	1.0000		- 4,980	4,980	
02/12/2025	B	31,778.210	1.0000		- 31,778	31,778	
02/18/2025	B	488,580.790	1.0000		- 488,581 *	488,581	
02/27/2025	B	22,083.900	1.0000		- 22,084	22,084	
03/03/2025	B	450,712.530	1.0000		- 450,713 *	450,713	
03/04/2025	B	4,336.590	1.0000		- 4,337	4,337	
03/05/2025	B	546,147.640	1.0000		- 546,148 *	546,148	
03/17/2025	B	953,445.800	1.0000		- 953,446 *	953,446	
03/25/2025	B	20,329.830	1.0000		- 20,330	20,330	
03/31/2025	B	990,410.680	1.0000		- 990,411 *	990,411	
04/02/2025	B	6,773.120	1.0000		- 6,773	6,773	
04/15/2025	B	609,735.230	1.0000		- 609,735 *	609,735	
04/16/2025	B	19,747.800	1.0000		- 19,748	19,748	
04/23/2025	B	651.320	1.0000		- 651	651	
05/01/2025	B	998,491.720	1.0000		- 998,492 *	998,492	
05/02/2025	B	6,998.450	1.0000		- 6,998	6,998	
05/12/2025	B	926,778.670	1.0000		- 926,779 *	926,779	
05/14/2025	B	2,054.250	1.0000		- 2,054	2,054	
05/15/2025	B	22,903.970	1.0000		- 22,904	22,904	
05/22/2025	B	22,710.800	1.0000		- 22,711	22,711	
05/28/2025	B	999,613.080	1.0000		- 999,613 *	999,613	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/29/2025	B	651.320	1.0000		- 651	651	
06/03/2025	B	6,600.990	1.0000		- 6,601	6,601	
06/09/2025	B	951,480.080	1.0000		- 951,480 *	951,480	
06/23/2025	B	984,151.720	1.0000		- 984,152 *	984,152	
07/02/2025	B	6,296.670	1.0000		- 6,297	6,297	
07/07/2025	B	920,574.930	1.0000		- 920,575 *	920,575	
07/17/2025	B	24,844.210	1.0000		- 24,844	24,844	
07/18/2025	B	1,016,354.740	1.0000		- 1,016,355 *	1,016,355	
08/04/2025	B	6,498.100	1.0000		- 6,498	6,498	
08/04/2025	B	974,451.740	1.0000		- 974,452 *	974,452	
08/18/2025	B	1,008,992.010	1.0000		- 1,008,992 *	1,008,992	
08/28/2025	B	53,910.970	1.0000		- 53,911	53,911	
09/03/2025	B	6,174.490	1.0000		- 6,174	6,174	
09/15/2025	B	1,005,507.390	1.0000		- 1,005,507 *	1,005,507	
09/29/2025	B	983,674.310	1.0000		- 983,674 *	983,674	
10/02/2025	B	3,671.910	1.0000		- 3,672	3,672	
10/14/2025	B	81,012.740	1.0000		- 81,013 *	81,013	
10/15/2025	B	448,506.650	1.0000		- 448,507 *	448,507	
10/17/2025	B	28,197.230	1.0000		- 28,197	28,197	
10/27/2025	B	1,017,503.740	1.0000		- 1,017,504 *	1,017,504	
10/29/2025	B	75.730	1.0000		- 76	76	
10/29/2025	B	41,116.440	1.0000		- 41,116	41,116	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
11/04/2025	B	4,537.710	1.0000		- 4,538	4,538	
11/05/2025	B	80.110	1.0000		- 80	80	
11/10/2025	B	973,400.380	1.0000		- 973,400 *	973,400	
11/21/2025	B	41,497.410	1.0000		- 41,497	41,497	
11/24/2025	B	983,568.210	1.0000		- 983,568 *	983,568	
12/09/2025	B	518,699.460	1.0000		- 518,699 *	518,699	
12/18/2025	B	33,371.780	1.0000		- 33,372	33,372	
12/22/2025	B	1,018,105.530	1.0000		- 1,018,106 *	1,018,106	
Total For Buys				**0**	**21,777,633**	**21,777,633**	**0**
01/02/2025	S	- 543,207.330	1.0000		543,207 *	543,207	
01/15/2025	S	- 259,143.030	1.0000		259,143 *	259,143	
01/22/2025	S	- 13,334.650	1.0000		13,335	13,335	
01/27/2025	S	- 1,711.890	1.0000		1,712	1,712	
01/27/2025	S	- 21,492.200	1.0000		21,492	21,492	
01/28/2025	S	- 235,178.710	1.0000		235,179 *	235,179	
01/30/2025	S	- 685.500	1.0000		686	686	
02/04/2025	S	- 461,110.930	1.0000		461,111 *	461,111	
02/10/2025	S	- 27,585.580	1.0000		27,586	27,586	
02/11/2025	S	- 25,103.490	1.0000		25,103	25,103	
02/13/2025	S	- 685.500	1.0000		686	686	
02/19/2025	S	- 702.600	1.0000		703	703	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
02/20/2025	S	- 12,600.000	1.0000		12,600	12,600	
02/24/2025	S	- 19,417.100	1.0000		19,417	19,417	
02/25/2025	S	- 270,920.580	1.0000		270,921 *	270,921	
03/04/2025	S	- 432,385.870	1.0000		432,386 *	432,386	
03/11/2025	S	- 162,778.710	1.0000		162,779 *	162,779	
03/12/2025	S	- 54,562.500	1.0000		54,563	54,563	
03/14/2025	S	- 708.000	1.0000		708	708	
03/18/2025	S	- 379,712.490	1.0000		379,712 *	379,712	
03/19/2025	S	- 19,394.380	1.0000		19,394	19,394	
03/25/2025	S	- 585,216.310	1.0000		585,216 *	585,216	
03/26/2025	S	- 15,321.180	1.0000		15,321	15,321	
04/01/2025	S	- 469,493.020	1.0000		469,493 *	469,493	
04/07/2025	S	- 20,130.590	1.0000		20,131	20,131	
04/08/2025	S	- 400,060.980	1.0000		400,061 *	400,061	
04/22/2025	S	- 445,482.140	1.0000		445,482 *	445,482	
04/25/2025	S	- 2,710.000	1.0000		2,710	2,710	
04/29/2025	S	- 772,561.110	1.0000		772,561 *	772,561	
04/30/2025	S	- 29,327.270	1.0000		29,327	29,327	
05/05/2025	S	- 22,305.910	1.0000		22,306	22,306	
05/06/2025	S	- 521,393.560	1.0000		521,394 *	521,394	
05/08/2025	S	- 685.500	1.0000		686	686	
05/13/2025	S	- 365,833.730	1.0000		365,834 *	365,834	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
05/19/2025	S	- 17,298.250	1.0000		17,298	17,298	
05/20/2025	S	- 624,926.820	1.0000		624,927 *	624,927	
05/27/2025	S	- 732,641.870	1.0000		732,642 *	732,642	
06/04/2025	S	- 476,495.790	1.0000		476,496 *	476,496	
06/05/2025	S	- 23,827.440	1.0000		23,827	23,827	
06/10/2025	S	- 338,309.690	1.0000		338,310 *	338,310	
06/12/2025	S	- 698.400	1.0000		698	698	
06/16/2025	S	- 19,732.130	1.0000		19,732	19,732	
06/17/2025	S	- 343,334.700	1.0000		343,335 *	343,335	
06/24/2025	S	- 527,767.680	1.0000		527,768 *	527,768	
07/01/2025	S	- 760,862.660	1.0000		760,863 *	760,863	
07/08/2025	S	- 219,769.150	1.0000		219,769 *	219,769	
07/14/2025	S	- 11,217.170	1.0000		11,217	11,217	
07/15/2025	S	- 474,911.780	1.0000		474,912 *	474,912	
07/22/2025	S	- 470,250.900	1.0000		470,251 *	470,251	
07/25/2025	S	- 2,020.000	1.0000		2,020	2,020	
07/29/2025	S	- 1,003,478.200	1.0000		1,003,478 *	1,003,478	
08/05/2025	S	- 290,568.220	1.0000		290,568 *	290,568	
08/08/2025	S	- 1,378.500	1.0000		1,379	1,379	
08/13/2025	S	- 185,230.910	1.0000		185,231 *	185,231	
08/19/2025	S	- 543,889.100	1.0000		543,889 *	543,889	
08/20/2025	S	- 17,761.270	1.0000		17,761	17,761	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
08/26/2025	S	- 451,432.670	1.0000		451,433 *	451,433	
08/27/2025	S	- 18,785.480	1.0000		18,785	18,785	
09/02/2025	S	- 495,509.160	1.0000		495,509 *	495,509	
09/03/2025	S	- 34,229.610	1.0000		34,230	34,230	
09/04/2025	S	- 684.600	1.0000		685	685	
09/08/2025	S	- 483.000	1.0000		483	483	
09/09/2025	S	- 279,948.820	1.0000		279,949 *	279,949	
09/16/2025	S	- 555,979.850	1.0000		555,980 *	555,980	
09/23/2025	S	- 448,397.460	1.0000		448,397 *	448,397	
09/30/2025	S	- 591,182.760	1.0000		591,183 *	591,183	
10/06/2025	S	- 16,884.620	1.0000		16,885	16,885	
10/07/2025	S	- 162,098.120	1.0000		162,098 *	162,098	
10/10/2025	S	- 685.500	1.0000		686	686	
10/20/2025	S	- 14,546.520	1.0000		14,547	14,547	
10/21/2025	S	- 369,234.760	1.0000		369,235 *	369,235	
10/27/2025	S	- 2,067.500	1.0000		2,068	2,068	
10/28/2025	S	- 532,552.060	1.0000		532,552 *	532,552	
11/04/2025	S	- 575,766.400	1.0000		575,766 *	575,766	
11/05/2025	S	- 32,221.460	1.0000		32,221	32,221	
11/12/2025	S	- 213,441.260	1.0000		213,441 *	213,441	
11/18/2025	S	- 580,877.990	1.0000		580,878 *	580,878	
11/25/2025	S	- 445,980.170	1.0000		445,980 *	445,980	

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS (CONTINUED)
YEAR ENDED DECEMBER 31, 2025

FORM 5500 - REPORTABLE TRANSACTION SCHEDULE (continued)

DATE	BOUGHT/ SOLD	SHARES/ PAR VALUE	UNIT PRICE	EXPENSE INCURRED	PRINCIPAL CASH	TRANSACTION COST	REALIZED GAIN/LOSS
12/02/2025	S	- 18,187.150	1.0000		18,187	18,187	
12/02/2025	S	- 501,371.610	1.0000		501,372 *	501,372	
12/08/2025	S	- 16,367.140	1.0000		16,367	16,367	
12/15/2025	S	- 20,818.740	1.0000		20,819	20,819	
12/16/2025	S	- 560,049.930	1.0000		560,050 *	560,050	
12/19/2025	S	- 687.000	1.0000		687	687	
12/23/2025	S	- 663,182.300	1.0000		663,182 *	663,162	
12/29/2025	S	- 18,330.530	1.0000		18,331	18,331	
12/30/2025	S	- 618,871.010	1.0000		618,871 *	618,871	
	Total For Sells			**0**	**21,920,173**	**21,920,173**	**0**
	Total First Am Govt Ob Fd Cl X			**0**	**43,697,806**	**43,697,806**	**0**
	GRAND TOTAL			**0**	**43,697,806**	**43,697,806**	**0**

CATEGORY 4 - SINGLE TRANSACTION WITH ONE BROKER EXCEEDS 5% OF VALUE
NO TRANSACTIONS QUALIFIED FOR THIS SECTION

POHLAD COMPANIES MEDICAL AND DENTAL PLAN
E.I.N. 37-1452807 PLAN NO. 503
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
*	U.S. Bank, N.A.	First American Government Obligation Fund CL Y	$ 1,021,138	$ 1,021,138

* *Indicates party-in-interest*.