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:
- [X] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [ ] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/15/1966

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

WILSON-MCSHANE CORPORATION

2002 LONDON ROAD, ROOM 300
DULUTH, MN 55812-2144

2b Employer Identification Number (EIN)
41-6055635

2c Plan Sponsor's telephone number
218-728-4231

2d Business code (see instructions)
445110

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	ADAM EVENSTAD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2026	PATRICK MINER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	6012
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)**	1510
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1673
b	Retired or separated participants receiving benefits	**6b**	1973
c	Other retired or separated participants entitled to future benefits	**6c**	2526
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	6172
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	141
f	Total. Add lines **6d** and **6e**.	**6f**	6313
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**	16

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

1B

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

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

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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

1a	Enter the valuation date: Month 01 Day 01 Year 2025		
b	Assets		
(1)	Current value of assets	**1b(1)**	135513920
(2)	Actuarial value of assets for funding standard account	**1b(2)**	141075330
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	146038138
(2)	Information for plans using spread gain methods:		
(a)	Unfunded liability for methods with bases	**1c(2)(a)**	
(b)	Accrued liability under entry age normal method	**1c(2)(b)**	
(c)	Normal cost under entry age normal method	**1c(2)(c)**	
(3)	Accrued liability under unit credit cost method	**1c(3)**	146038138
d	Information on current liabilities of the plan:		
(1)	Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
(2)	"RPA '94" information:		
(a)	Current liability	**1d(2)(a)**	206320688
(b)	Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1315418
(c)	Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	10705577
(3)	Expected plan disbursements for the plan year	**1d(3)**	11395577

Statement by Enrolled Actuary

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

SIGN HERE

	10/12/2026
Signature of actuary	Date
BENJAMIN HOLLE, MAAA	
Type or print name of actuary	Most recent enrollment number
SEGAL	952-259-2600
Firm name	Telephone number (including area code)
7701 FRANCE AVENUE S., SUITE 225 EDINA, MN 55435	
Address of the firm	

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	135513920
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1906	108805506
(2) For terminated vested participants		2596	68281107
(3) For active participants:			
(a) Non-vested benefits			782681
(b) Vested benefits			28451394
(c) Total active		1510	29234075
(4) Total		6012	206320688
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	65.68 %

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

(a) Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**(c)** Amount paid by employees	**(a)** Date (MM/DD/YYYY)	**(b)** Amount paid by employer(s)	**c)** Amount paid by employees
07/01/2025	3108555				
			Totals ► **3(b)**	3108555	**3(c)**

(d) Total withdrawal liability amounts included in line 3(b) total **3(d)** 0

4 Information on plan status:

a Funded percentage for monitoring plan's status (line 1b(2) divided by line 1c(3))	**4a**	96.6 %
b Enter code to indicate plan's status (see instructions for attachment of supporting evidence of plan's status). If entered code is "N," go to line 5	**4b**	N

c Is the plan making the scheduled progress under any applicable funding improvement or rehabilitation plan? ☐ Yes ☐ No

d If the plan is in critical status or critical and declining status, does line 1(c) reflect any benefit reductions for the first time (see instructions)? ☐ Yes ☐ No

e If line d is "Yes," enter the reduction in liability resulting from the reduction in benefits (see instructions), measured as of the valuation date	**4e**	
f If the plan is in critical status or critical and declining status, and is: • Projected to emerge from critical status within 30 years, enter the plan year in which it is projected to emerge; • Projected to become insolvent within 30 years, enter the plan year in which insolvency is expected and check here ☐ • Neither projected to emerge from critical status nor become insolvent within 30 years, enter "9999."	**4f**	

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

a ☐ Attained age normal **b** ☐ Entry age normal **c** ☒ Accrued benefit (unit credit) **d** ☐ Aggregate

e ☐ Frozen initial liability **f** ☐ Individual level premium **g** ☐ Individual aggregate **h** ☐ Shortfall

i ☐ Other (specify):

j If box h is checked, enter period of use of shortfall method	**5j**	

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method	**5m**	

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability	**6a**	4.01 %	
		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	**6c(1)**	9P	9P
(2) Females	**6c(2)**	9FP	9FP
d Valuation liability interest rate	**6d**	7.00 %	7.00 %
e Salary scale	**6e**	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	**6f(1)**	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	
(2) If "Single rate" is checked in (1), enter applicable single rate	**6f(2)**	7.00 %	
g Estimated investment return on actuarial value of assets for year ending on the valuation date	**6g**	3.2 %	
h Estimated investment return on current value of assets for year ending on the valuation date	**6h**	9.9 %	
i Expense load included in normal cost reported in line 9b	**6i**	☐ N/A	
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	**6i(1)**	%	
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	**6i(2)**	665296	
(3) If neither (1) nor (2) describes the expense load, check the box	**6i(3)**	☐	

7 New amortization bases established in the current plan year:

(1) Type of base	**(2)** Initial balance	**(3)** Amortization Charge/Credit
1	4268043	437952
4	-303033	-31095

8 Miscellaneous information:

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

9 Funding standard account statement for this plan year:

Charges to funding standard account:

a Prior year funding deficiency, if any	**9a**	
b Employer's normal cost for plan year as of valuation date	**9b**	1374729

c Amortization charges as of valuation date:		Outstanding balance		
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	35109754		4635005
(2) Funding waivers	**9c(2)**			
(3) Certain bases for which the amortization period has been extended	**9c(3)**			
d Interest as applicable on lines 9a, 9b, and 9c			**9d**	420681
e Total charges. Add lines 9a through 9d			**9e**	6430415
Credits to funding standard account:				
f Prior year credit balance, if any			**9f**	12640190
g Employer contributions. Total from column (b) of line 3			**9g**	3108555
		Outstanding balance		
h Amortization credits as of valuation date	**9h**	17506756		2585062
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h			**9i**	1174567
j Full funding limitation (FFL) and credits:				
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	26256877		
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	45394543		
(3) FFL credit			**9j(3)**	
k (1) Waived funding deficiency			**9k(1)**	
(2) Other credits			**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)			**9l**	19508374
m Credit balance: If line 9l is greater than line 9e, enter the difference			**9m**	13077959
n Funding deficiency: If line 9e is greater than line 9l, enter the difference			**9n**	
o Current year's accumulated reconciliation account:				
(1) Due to waived funding deficiency accumulated prior to the current plan year			**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:				
(a) Reconciliation outstanding balance as of valuation date			**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))			**9o(2)(b)**	
(3) Total as of valuation date			**9o(3)**	
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)			**10**	

11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions ..... [X] Yes [ ] No

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
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

PACIFIC INVESTMENT MANAGEMENT CO

33-0629048

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

THE VANGUARD GROUP, INC.

23-1945930

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

CAPITAL GROUP COMPANIES, INC

86-0206507

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

RBC GLOBAL ASSET MANAGEMENT, INC

41-1460668

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

INVESCO ADVISERS, INC

58-1707262

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

DWS MONEY MARKET TRUST

13-3120601

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

COHEEN & STEERS CAPITAL MANAGEMENT

01-3335336

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

JPMORGAN INVESTMENT MANAGEMENT INC

13-3200244

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

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

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

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

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

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

WILSON-MCSHANE CORPORATION

41-0956552

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 15 36	NONE	263738	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

THE SEGAL COMPANY (MIDWEST), INC.

13-1975125

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	126522	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LOOMIS SAYLES TRUST COMPANY

20-8080381

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	112588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

SEGALL BRYANT & HAMILL, LLC

35-2679129

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	91061	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

BOSTON PARTNERS GLOBAL INVESTORS

98-0202744

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51 71	NONE	80639	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

FIDUCIENT ADVISORS

36-4001764

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	45400	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

REINHART BOERNER VAN DEUREN

39-1126909

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	43276	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

LEGACY PROFESSIONALS LLP

32-0043599

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24540	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

MIDWEST INSTITUTIONAL TRUST COMPANY

93-1799133

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 61 62 71	NONE	24165	Yes [X] No [ ]	Yes [X] 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)

LOOMIS SAYLES & COMPANY, LP

04-3200030

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	13330	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

WELLS FARGO

94-3081343

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
18	NONE	7543	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

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
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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

a Name of MTIA, CCT, PSA, or 103-12 IE: NHIT CORE FIXED INCOME TRUST

b Name of sponsor of entity listed in (a): LOMMIS SAYLES TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
20-8080381-002	C	27740272

a Name of MTIA, CCT, PSA, or 103-12 IE: LOOMIS SAYLES CORE PLUS DISCRETION

b Name of sponsor of entity listed in (a): LOOMIS SAYLES TRUST COMPANY LLC

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
84-6391546-001	C	10556836

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

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b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

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
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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	161214	88473
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	244031	248169
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	801473	50031
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		2589931
(2) U.S. Government securities	1c(2)	1261048	1332377
(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)	22254778	23237903
(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)	35840165	38297108
(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)	75059184	82157048
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(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	135621893	148001040
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	106825	148324
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	1148	6728
1k Total liabilities (add all amounts in lines 1g through1j)	1k	107973	155052
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	135513920	147845988

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)	3108555	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		3108555
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	27278	
(B) U.S. Government securities	2b(1)(B)	11374	
(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)		38652
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	309834	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2001008	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2310842
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	11096115	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9548406	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1547709
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	718885	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		718885

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		2569538
(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)		13190720
c Other income	2c		3740
d Total income. Add all **income** amounts in column (b) and enter total	2d		23488641
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	10051168	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		10051168
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)	253200	
(3) Recordkeeping fees	2i(3)	3314	
(4) IQPA audit fees	2i(4)	24540	
(5) Investment advisory and investment management fees	2i(5)	343018	
(6) Bank or trust company trustee/custodial fees	2i(6)	31708	
(7) Actuarial fees	2i(7)	126522	
(8) Legal fees	2i(8)	43276	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3497	
(11) Other expenses	2i(11)	276330	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1105405
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		11156573
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		12332068
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: LEGACY PROFESSIONALS LLP **(2)** EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
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		2000000
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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 595904.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

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

A Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 0

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer MINERS, INC

b EIN 41-0798497 **c** Dollar amount contributed by employer 2462779

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

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

a Name of contributing employer ECUMEN

b EIN 41-0711588 **c** Dollar amount contributed by employer 156283

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.26
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer MOUNT ROYAL FINE FOODS

b EIN 41-1911302 **c** Dollar amount contributed by employer 93521

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* [ ] *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 04 Day 20 Year 2028

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

a Name of contributing employer ZUPANCICH BROTHERS, INC

b EIN 41-0686195 **c** Dollar amount contributed by employer 104757

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

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

a Name of contributing employer INTER-FAITH CARE CENTER

b EIN 41-0946810 **c** Dollar amount contributed by employer 104323

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.21
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

a Name of contributing employer WILSON-MCSHANE CORPORATION

b EIN 41-0956552 **c** Dollar amount contributed by employer 47237

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

e Contribution rate information *(If more than one rate applies, check this box* [ ] *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.61
(2) Base unit measure: [X] Hourly [ ] Weekly [ ] Unit of production [ ] Other (specify): ____

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer LAKE VIEW MEMORIAL HOSPITAL

b EIN 41-0811697 **c** Dollar amount contributed by employer 36695

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 0.77
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer VILLA COURT SENIOR LIVING

b EIN 26-0623977 **c** Dollar amount contributed by employer 45623

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

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

a Name of contributing employer IRON RIVER COOPERATIVE

b EIN 39-0272790 **c** Dollar amount contributed by employer 33391

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month 12 Day 31 Year 2027

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

a Name of contributing employer IBEW 242

b EIN 41-1271846 **c** Dollar amount contributed by employer 3540

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

e Contribution rate information *(If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) 1.78
(2) Base unit measure: ☒ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

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

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

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

a Name of contributing employer

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: [X] last contributing employer [ ] alternative [ ] reasonable approximation (see instructions for required attachment)	**14a**	645
b The plan year immediately preceding the current plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	669
c The second preceding plan year. [X] Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	686

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

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	103.69
b The corresponding number for the second preceding plan year	**15b**	101.40

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Public Equity: 61.0 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 28.0 %
High-Yield Debt: 2.0 % Real Assets: 9.0 % Cash or Cash Equivalents: 0.0 % Other: 0.0 %

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

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

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

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

[ ] Yes.

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

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

[ ] No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

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

[ ] Design-based safe harbor method

[ ] "Prior year" ADP test

[ ] "Current year" ADP test

[ ] N/A

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

Northern Minnesota-Wisconsin Area
Retail Clerks Pension Fund

Financial Statements

December 31, 2025

Northern Minnesota-Wisconsin Area
Retail Clerks Pension Fund

Financial Statements with Supplementary Schedules

December 31, 2025 and 2024

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LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors

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

Opinion

We have audited the financial statements of Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2024, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

Legacy Professionals LLP

Edina, Minnesota

October 13, 2026

Northern Minnesota-Wisconsin Area
Retail Clerks Pension Fund

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments - at fair value		
Mutual funds	$ 82,157,048	$ 75,059,184
Corporate stocks	23,237,903	22,254,778
U.S. Government obligations	1,332,377	1,261,048
Collective investment funds	38,297,108	35,840,165
Total investments	145,024,436	134,415,175
Receivables		
Employer contributions	248,169	244,031
Accrued interest and dividends	33,031	29,202
Total receivables	281,200	273,233
Prepaid expenses		
Prepaid benefits	-	734,171
Other	17,000	38,100
Total prepaid expenses	17,000	772,271
Cash	2,678,404	161,214
Total assets	148,001,040	135,621,893
Liabilities and Net Assets		
Liabilities		
Accounts payable	148,324	106,825
Due to boker - net	6,728	1,148
Total liabilities	155,052	107,973
Net assets available for benefits	$ 147,845,988	$ 135,513,920

See accompanying notes to financial statements.

Northern Minnesota-Wisconsin Area
Retail Clerks Pension Fund

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 18,026,852	$ 11,134,717
Interest and dividends	2,349,494	1,715,758
	20,376,346	12,850,475
Less investment expenses	(367,183)	(354,131)
Net investment income	20,009,163	12,496,344
Employer contributions	3,108,555	3,043,725
Withdrawal liability assessments and related interest	-	539
Other	3,740	-
Total additions	23,121,458	15,540,608
Deductions		
Pension benefits	10,051,168	9,735,484
Administrative expenses	738,222	689,026
Total deductions	10,789,390	10,424,510
Net increase	12,332,068	5,116,098
Net assets available for benefits		
Beginning of year	135,513,920	130,397,822
End of year	$ 147,845,988	$ 135,513,920

See accompanying notes to financial statements.

Northern Minnesota-Wisconsin Area
Retail Clerks Pension Fund

Notes to Financial Statements

December 31, 2025 and 2024

Note 1. Description of the Plan

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

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

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

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

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

Effective August 22, 2025, the Plan was amended to update and clarify benefit calculation language for participants who did not apply for benefits until after their normal retirement age and their actual date of benefit commencement and during which they did not otherwise work in covered employment.

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

Note 2. Summary of Significant Accounting Policies

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

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

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

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

Employer Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contribution deficiencies established through payroll compliance audits are recognized upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

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

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

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

Note 2. Summary of Significant Accounting Policies (continued)

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

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

Reclassifications - Certain prior year amounts have been reclassified to conform to the current year presentation.

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

Subsequent Events - Subsequent events have been evaluated through October 13, 2026, which is the date the financial statements were available to be issued.

Note 3. Tax Status

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

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

Note 4. Priorities upon Termination

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

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

Note 5. Fair Value Measurements

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

Basis of Fair Value Measurement

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

Note 5. Fair Value Measurements (continued)

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2025 and 2024. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement. In accordance with generally accepted accounting principles, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient have not been classified in the fair value hierarchy. The fair value amounts presented in the following tables are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

		Fair Value Measurements at 12/31/25 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 82,157,048	$ 82,157,048	$ -	$ -
Corporate stocks	23,237,903	23,237,903	-	-
U.S. Government obligations	1,332,377	1,332,377	-	-
	106,727,328	$ 106,727,328	$ -	$ -
Investments measured at net asset value:				
Collective investment funds	38,297,108			
Total	$ 145,024,436			

		Fair Value Measurements at 12/31/24 Using		
	Total	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	$ 75,059,184	$ 75,059,184	$ -	$ -
Corporate stocks	22,254,778	22,254,778	-	-
U.S. Government obligations	1,261,048	1,261,048	-	-
	98,575,010	$ 98,575,010	$ -	$ -
Investments measured at net asset value:				
Collective investment fund	35,840,165			
Total	$ 134,415,175			

Note 5. Fair Value Measurements (continued)

Level 1 Measurements

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

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

Measurements Using Net Asset Value as a Practical Expedient

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

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

Note 6. Concentration of Plan Investments

The Plan has a significant portion of its assets in a collective investment fund. This investment represented approximately 29% and 27% of the Plan's net assets available for benefits at December 31, 2025 and 2024, respectively. If a significant decline in the fair value of this investment occurred during the next year, a change in the assumed rates of return used to calculate the present value of accumulated plan benefits would be needed.

Note 7. Actuarial Information

An actuarial valuation of the Plan was made by Segal Consulting as of December 31, 2024. Information shown in the report included the following:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	$ 92,280,579
Other vested benefits	63,670,884
Total vested benefits	155,951,463
Nonvested benefits	422,481
Total actuarial present value of accumulated plan benefits	$ 156,373,944

As reported by the actuary, the changes in the actuarial present value of accumulated plan benefits during the year ended December 31, 2024 were as follows:

Actuarial present value of accumulated plan benefits at beginning of year		$ 157,163,961
Increase (decrease) during the year attributable to:		
Benefits accumulated, net of experience gains or losses and changes in data	$ (177,873)	
Interest	9,877,271	
Benefits paid	(9,735,484)	
Administrative expenses	(450,898)	
Changes in actuarial assumptions	(303,033)	
Net increase		(790,017)
Actuarial present value of accumulated plan benefits at end of year		$ 156,373,944

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

Mortality:

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

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

Disabled annuitants - 1977 Railroad Retirement Board Mortality Table

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

Investment return - 7.0%, net of investment expenses

Note 7. Actuarial Information (continued)

Changes in actuarial assumptions included updating the administrative expenses, future benefit accruals and benefit election assumptions.

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

Since information on the accumulated plan benefits at December 31, 2025, and the changes therein for the year then ended are not included, these financial statements do not purport to present a complete presentation of the financial status of the Plan as of December 31, 2025, and the changes in its financial status for the year then ended, but is only a presentation of the net assets available for benefits and the changes therein as of and for the year ended December 31, 2025. The complete financial status is presented as of December 31, 2024.

The Plan's actuary has certified as of January 1, 2026, that the Plan is in neither critical nor endangered status ("green zone") within the meaning of the Pension Protection Act of 2006, as amended.

Note 8. Risks and Uncertainties

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

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

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

Note 9. Funding Policy

Participating employers contribute such amounts as specified in the collective bargaining agreements. The hourly base contribution rates ranged from $.62 to $1.78 during the years ended December 31, 2025 and 2024.

The Plan's actuary has advised that the minimum funding requirements of ERISA are being met as of January 1, 2025.

Note 10. Major Employer

Contributions from one employer accounted for approximately 79% of total contributions for both years ended December 31, 2025 and 2024. In the event this employer were to suspend contributions, the Plan would retain the risk of meeting fixed administrative expenses until the appropriate adjustments were made.

Note 11. Related Organizations

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

Note 12. Party-in-Interest Transactions

The Plan incurs expenses under several arrangements with service providers and affiliated entities, and receives contributions from contractors under the terms of collective bargaining agreements.

Additionally, the Plan allows for transactions with certain parties who may perform services or have fiduciary responsibilities to the Plan. Certain employees of the Plan's third-party administrator are covered under the Plan through a collective bargaining agreement between the Plan and the third-party administrator. Total contributions received under this arrangement were $47,237 and $49,696 during the years ended December 31, 2025 and 2024, respectively.

These transactions qualify as party-in-interest transactions, which Plan management believes are exempt from the prohibited transaction rules of ERISA.

Note 13. Department of Labor Investigation

The Department of Labor (DOL) conducted a review of the Plan for the general purpose of determining compliance with Title I of ERISA. The Plan provided the DOL with all requested information. The Plan's Trustees believe that the review is routine in nature and will not have a significant impact on the Plan's operations or financial condition. In March 2026, the DOL issued a closing letter requiring no further action by the Trustees.

LEGACY
PROFESSIONALS LLP
CERTIFIED PUBLIC ACCOUNTANTS

Report of Independent Auditors on Supplemental Schedules

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

We have audited the financial statements of Northern Minnesota-Wisconsin Area Retail Clerks Pension Fund (the Plan) as of and for the years ended December 31, 2025 and 2024, and our report thereon dated October 13, 2026, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedule 1 is presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Legacy Professionals LLP

Edina, Minnesota

October 13, 2026

Summary of plan provisions

Schedule MB, Line 6

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

Plan year

January 1 through December 31

Pension credit year

January 1 through December 31

Plan status

Ongoing plan

Normal pension

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

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

*Excludes supplemental contributions

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

Early retirement

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

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

Vesting

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

Spouse's pre-retirement death benefit

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

Post-retirement death benefit

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

Optional forms of benefits

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

Participation

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

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

Credited Service

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

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

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

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

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

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

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

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

- Credited service is limited at 30 years.

Vesting credit

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

Contribution rate

Varies by employer. The average contribution rate is $1.2186 per hour, out of which $1.0413 is subject to benefit accruals.

Changes in plan provisions

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

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

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

December 31, 2025

	Cost at 12/31/25	Current Value at 12/31/25
Interest Bearing Cash (including Money Market Accounts)		
Old National Money Market	2,589,931	2,589,931
U.S. Government Securities		
Page 18 of 20	1,447,825	1,332,377
Corporate Stocks (other than employer securities): Common		
Page 15 of 20	18,105,200	23,237,903
Value of Interest in Common Collective Trusts		
Page 18 of 20	9,760,093	10,556,836
Page 19 of 20	24,478,983	27,740,272
	34,239,076	38,297,108
Value of Interest in Registered Investment Companies		
Page 17 of 20	67,499,614	77,557,267
Page 19 of 20	2,921,469	2,639,736
Page 20 of 20	1,960,045	1,960,045
	72,381,128	82,157,048

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity										
Common Stocks										
Consumer Discretionary										
AC	- Capri Holdings Limited Shs *G1890L107 / CPRI*	1,699.000	.04	44,074.15 *25.941*	41,455.60 *24.400*	- 2,618.55	.03			
AL	- Aptiv PLC Com Shs *G3265R107 / APTV*	963.000	.07	65,315.07 *67.825*	73,274.67 *76.090*	7,959.60	.05			
AL	- Amazon.Com Inc Com *023135106 / AMZN*	1,480.000	.34	324,368.66 *219.168*	341,613.60 *230.820*	17,244.94	.24			
AL	- Autonation Inc Del Com *05329W102 / AN*	295.000	.06	45,095.46 *152.866*	60,911.60 *206.480*	15,816.14	.04			
AL	- Autozone Inc Com *053332102 / AZO*	29.000	.10	30,765.86 *1,060.892*	98,353.50 *3,391.500*	67,587.64	.07			
AC	- Bath & Body Works Inc Com *070830104 / BBWI*	1,941.000	.04	65,732.31 *33.865*	38,975.28 *20.080*	- 26,757.03	.03		1,552.00 *0.80000*	3.98%
AL	- Booking Hldgs Inc Com *09857L108 / BKNG*	19.000	.10	50,044.43 *2,633.917*	101,751.27 *5,355.330*	51,706.84	.07		729.00 *38.40000*	.72%
AC	- Churchill Downs Inc Com *171484108 / CHDN*	1,186.000	.13	125,873.46 *106.133*	134,943.08 *113.780*	9,069.62	.09	532.60	519.00 *0.43800*	.38%
AC	- Fox Factory Hldg Corp Com *35138V102 / FOXF*	1,747.000	.03	105,399.58 *60.332*	29,891.17 *17.110*	- 75,508.41	.02			
AC	- Gentherm Inc Com *37253A103 / THRM*	3,235.000	.12	93,975.98 *29.050*	117,656.95 *36.370*	23,680.97	.08			
AC	- Gildan Activewear Inc Cl A Com *375916103 / GIL*	3,048.000	.19	111,210.32 *36.486*	190,378.08 *62.460*	79,167.76	.13		2,755.00 *0.90400*	1.45%
AL	- Home Depot Inc Com *437076102 / HD*	254.000	.09	91,846.89 *361.602*	87,401.40 *344.100*	- 4,445.49	.06		2,336.00 *9.20000*	2.67%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Lululemon Athletica Inc Com *550021109 / LULU*	276.000	.06	60,970.55 *220.908*	57,355.56 *207.810*	- 3,614.99	.04			
AC	- Madden Steven LTD Com *556269108 / SHOO*	2,951.000	.12	103,448.07 *35.055*	122,879.64 *41.640*	19,431.57	.08		2,478.00 *0.84000*	2.02%
AC	- Texas Roadhouse Inc Com Cl A *882681109 / TXRH*	872.000	.14	74,266.71 *85.168*	144,752.00 *166.000*	70,485.29	.10		2,371.00 *2.72000*	1.64%
	Total Consumer Discretionary		**1.63**	**1,392,387.50**	**1,641,593.40**	**249,205.90**	**1.13**	**532.60**	**12,740.00**	**.78%**
	Consumer Staples									
AL	- Coca-Cola Europacific Partners PLC *G25839104 / CCEP*	834.000	.08	35,962.29 *43.120*	75,643.80 *90.700*	39,681.51	.05		1,943.00 *2.33000*	2.57%
AC	- Caseys Gen Stores Inc Com *147528103 / CASY*	224.000	.12	43,003.17 *191.978*	123,807.04 *552.710*	80,803.87	.09		510.00 *2.28000*	.41%
AL	- Coca Cola Co Com *191216100 / KO*	2,082.000	.14	132,995.78 *63.879*	145,552.62 *69.910*	12,556.84	.10		4,247.00 *2.04000*	2.92%
AL	- Philip Morris Intl Inc Com *718172109 / PM*	1,902.000	.30	200,070.27 *105.189*	305,080.80 *160.400*	105,010.53	.21	2,795.94	11,183.00 *5.88000*	3.67%
AL	- Sysco Corp Com *871829107 / SYY*	1,740.000	.13	134,098.95 *77.068*	128,220.60 *73.690*	- 5,878.35	.09		3,758.00 *2.16000*	2.93%
AL	- US Foods Hldg Corp Com *912008109 / USFD*	2,837.000	.21	122,577.72 *43.207*	213,682.84 *75.320*	91,105.12	.15			
	Total Consumer Staples		**.98**	**668,708.18**	**991,987.70**	**323,279.52**	**.68**	**2,795.94**	**21,641.00**	**2.18%**
	Energy									
AL	- Canadian Nat Res LTD Com *136385101 / CNQ*	1,634.000	.05	20,976.88 *12.838*	55,310.90 *33.850*	34,334.02	.04	694.13	2,785.00 *1.70500*	5.04%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Cenovus Energy Inc Com *15135U109 / CVE*	4,235.000	.07	68,756.34 *16.235*	71,656.20 *16.920*	2,899.86	.05		2,473.00 *0.58400*	3.45%
AL	- Conocophillips Com *20825C104 / COP*	1,567.000	.15	121,604.85 *77.604*	146,686.87 *93.610*	25,082.02	.10		5,265.00 *3.36000*	3.59%
AL	- Diamondback Energy Inc Com *25278X109 / FANG*	1,087.000	.16	198,207.38 *182.343*	163,408.71 *150.330*	- 34,798.67	.11		4,348.00 *4.00000*	2.66%
AL	- Marathon Pete Corp Com *56585A102 / MPC*	1,082.000	.17	86,004.63 *79.487*	175,965.66 *162.630*	89,961.03	.12		4,328.00 *4.00000*	2.46%
AC	- Matador Res Co Com *576485205 / MTDR*	3,517.000	.15	194,502.04 *55.303*	149,261.48 *42.440*	- 45,240.56	.10		5,275.00 *1.50000*	3.53%
AC	- Chord Energy Corporation *674215207 / CHRD*	959.000	.09	144,988.06 *151.187*	88,899.30 *92.700*	- 56,088.76	.06		4,986.00 *5.20000*	5.61%
AL	- Slb Limited *806857108 / SLB*	1,467.000	.06	50,848.29 *34.661*	56,303.46 *38.380*	5,455.17	.04	427.21	1,672.00 *1.14000*	2.97%
	Total Energy		**.90**	**885,888.47**	**907,492.58**	**21,604.11**	**.63**	**1,121.34**	**31,132.00**	**3.43%**
	Financials									
AL	- Aon PLC Shs Cl A *G0403H108 / AON*	420.000	.15	132,465.90 *315.395*	148,209.60 *352.880*	15,743.70	.10		1,251.00 *2.98000*	.84%
AL	- Allstate Corp Com *020002101 / ALL*	481.000	.10	95,993.23 *199.570*	100,120.15 *208.150*	4,126.92	.07	491.00	1,924.00 *4.00000*	1.92%
AL	- American Express Co Com *025816109 / AXP*	612.000	.22	106,161.49 *173.466*	226,409.40 *369.950*	120,247.91	.16		2,007.00 *3.28000*	.89%
AC	- Ameris Bancorp Com *03076K108 / ABCB*	2,637.000	.19	128,191.43 *48.613*	195,849.99 *74.270*	67,658.56	.14	527.40	2,109.00 *0.80000*	1.08%
AL	- Apollo Global Mgmt Inc Com *03769M106 / APO*	969.000	.14	137,726.15 *142.132*	140,272.44 *144.760*	2,546.29	.10		1,976.00 *2.04000*	1.41%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL -	Blue Owl Capital Inc Com Cl A *09581B103 / OWL*	4,232.000	.06	77,800.08 *18.384*	63,226.08 *14.940*	- 14,574.00	.04		3,808.00 *0.90000*	6.02%
AC -	Cadence Bk *12740C103 / CADE*	4,454.000	.19	141,719.08 *31.818*	190,809.36 *42.840*	49,090.28	.13	1,255.92	4,899.00 *1.10000*	2.57%
AL -	Capital One Finl Corp Com *14040H105 / COF*	596.000	.14	79,978.33 *134.192*	144,446.56 *242.360*	64,468.23	.10		1,907.00 *3.20000*	1.32%
AL -	Corpay Inc Com Shs *219948106 / CPAY*	325.000	.10	84,127.04 *258.852*	97,802.25 *300.930*	13,675.21	.07			
AL -	Gallagher Arthur J & Co Com *363576109 / AJG*	244.000	.06	53,025.71 *217.318*	63,144.76 *258.790*	10,119.05	.04		634.00 *2.60000*	1.00%
AC -	Glacier Bancorp Inc New Com *37637Q105 / GBCI*	3,757.000	.16	169,089.82 *45.007*	165,495.85 *44.050*	- 3,593.97	.11		4,959.00 *1.32000*	3.00%
AL -	Goldman Sachs Group Inc Com *38141G104 / GS*	146.000	.13	39,413.34 *269.954*	128,334.00 *879.000*	88,920.66	.09		2,336.00 *16.00000*	1.82%
AL -	Huntington Bancshares Inc Com *446150104 / HBAN*	9,422.000	.16	123,999.36 *13.161*	163,471.70 *17.350*	39,472.34	.11	1,460.41	5,841.00 *0.62000*	3.57%
AL -	Intercontinental Exchange, Inc. Com *45866F104 / ICE*	946.000	.15	128,373.21 *135.701*	153,214.16 *161.960*	24,840.95	.11		1,816.00 *1.92000*	1.19%
AL -	JPMorgan Chase & Co Com *46625H100 / JPM*	1,709.000	.55	190,716.52 *111.595*	550,673.98 *322.220*	359,957.46	.38		10,254.00 *6.00000*	1.86%
AL -	LPL Finl Hldgs Inc Com *50212V100 / LPLA*	519.000	.18	134,988.11 *260.093*	185,371.23 *357.170*	50,383.12	.13		622.00 *1.20000*	.34%
AL -	Morgan Stanley Com New *617446448 / MS*	1,116.000	.20	95,656.76 *85.714*	198,123.48 *177.530*	102,466.72	.14		4,464.00 *4.00000*	2.25%
AL -	Schwab Charles Corp New Com *808513105 / SCHW*	1,376.000	.14	114,743.14 *83.389*	137,476.16 *99.910*	22,733.02	.09		1,486.00 *1.08000*	1.08%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Seacoast Bkg Corp Fla Com New *811707801 / SBCF*	5,283.000	.16	148,737.38 *28.154*	165,991.86 *31.420*	17,254.48	.11		4,015.00 *0.76000*	2.42%
AC	- Southstate Bk Corp Com *84472E102 / SSB*	2,235.000	.21	183,864.25 *82.266*	210,335.85 *94.110*	26,471.60	.15		5,364.00 *2.40000*	2.55%
AC	- United Cmnty Bks Blairsvle GA Com *90984P303 / UCB*	4,122.000	.13	135,058.51 *32.765*	128,688.84 *31.220*	- 6,369.67	.09	1,056.75	4,122.00 *1.00000*	3.20%
AC	- United Bankshares Inc W VA Com *909907107 / UBSI*	4,222.000	.16	146,959.64 *34.808*	162,124.80 *38.400*	15,165.16	.11	1,645.02	6,417.00 *1.52000*	3.96%
AL	- Wells Fargo & Co New Com *949746101 / WFC*	2,388.000	.22	119,178.10 *49.907*	222,561.60 *93.200*	103,383.50	.15		4,298.00 *1.80000*	1.93%
	Total Financials		**3.91**	**2,767,966.58**	**3,942,154.10**	**1,174,187.52**	**2.72**	**6,436.50**	**76,509.00**	**1.94%**
	Health Care									
AL	- Medtronic PLC Shs *G5960L103 / MDT*	1,392.000	.13	125,582.93 *90.218*	133,715.52 *96.060*	8,132.59	.09	988.32	3,953.00 *2.84000*	2.96%
AL	- Abbvie Inc Com *00287Y109 / ABBV*	636.000	.14	108,045.57 *169.883*	145,319.64 *228.490*	37,274.07	.10		4,401.00 *6.92000*	3.03%
AL	- Cencora Inc Com *03073E105 / COR*	644.000	.22	87,322.78 *135.594*	217,511.00 *337.750*	130,188.22	.15		1,545.00 *2.40000*	.71%
AL	- Astrazeneca PLC Sponsored ADR *046353108 / AZN*	1,243.000	.11	83,696.24 *67.334*	114,268.99 *91.930*	30,572.75	.08		1,908.00 *1.53500*	1.67%
AC	- Bio Techne Corp Com *09073M104 / TECH*	2,633.000	.15	187,234.17 *71.111*	154,846.73 *58.810*	- 32,387.44	.11		842.00 *0.32000*	.54%
AC	- Azenta Inc. *114340102 / AZTA*	3,738.000	.12	147,547.49 *39.472*	124,325.88 *33.260*	- 23,221.61	.09			
AC	- Chemed Corp New Com *16359R103 / CHE*	148.000	.06	86,597.36 *585.117*	63,323.28 *427.860*	- 23,274.08	.04		355.00 *2.40000*	.56%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Encompass Health Corp Com *29261A100 / EHC*	983.000	.10	65,331.16 *66.461*	104,335.62 *106.140*	39,004.46	.07		747.00 *0.76000*	.72%
AC	- Ensign Group Inc Com *29358P101 / ENSG*	1,454.000	.25	135,433.74 *93.146*	253,286.80 *174.200*	117,853.06	.17	94.51	378.00 *0.26000*	.15%
AL	- Gilead Sciences Inc Com *375558103 / GILD*	1,235.000	.15	151,186.54 *122.418*	151,583.90 *122.740*	397.36	.10		3,902.00 *3.16000*	2.57%
AC	- Globus Med Inc Cl A New *379577208 / GMED*	2,047.000	.18	119,121.12 *58.193*	178,723.57 *87.310*	59,602.45	.12			
AC	- Halozyme Therapeutics Inc Com *40637H109 / HALO*	1,757.000	.12	88,231.40 *50.217*	118,246.10 *67.300*	30,014.70	.08			
AC	- Irhythm Technologies Inc Com *450056106 / IRTC*	799.000	.14	92,635.67 *115.940*	141,774.56 *177.440*	49,138.89	.10			
AC	- Insulet Corp Com *45784P101 / PODD*	582.000	.16	112,427.22 *193.174*	165,427.68 *284.240*	53,000.46	.11			
AL	- Iqvia Hldgs Inc Com *46266C105 / IQV*	641.000	.14	124,524.35 *194.266*	144,487.81 *225.410*	19,963.46	.10			
AL	- Labcorp Holdings Inc Com Shs *504922105 / LH*	294.000	.07	77,787.55 *264.584*	73,758.72 *250.880*	- 4,028.83	.05		846.00 *2.88000*	1.15%
AC	- Lemaitre Vascular Inc Com *525558201 / LMAT*	1,266.000	.10	114,567.88 *90.496*	102,672.60 *81.100*	- 11,895.28	.07		1,012.00 *0.80000*	.99%
AL	- McKesson Corp Com *58155Q103 / MCK*	238.000	.19	83,566.67 *351.120*	195,229.02 *820.290*	111,662.35	.13	199.26	780.00 *3.28000*	.40%
AL	- Novo-Nordisk A S ADR *670100205 / NVO*	1,256.000	.06	68,985.98 *54.925*	63,905.28 *50.880*	- 5,080.70	.04		1,546.00 *1.23100*	2.42%
AL	- Quest Diagnostics Inc Com *74834L100 / DGX*	795.000	.14	133,869.92 *168.390*	137,956.35 *173.530*	4,086.43	.10		2,544.00 *3.20000*	1.84%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Repligen Corp Com *759916109 / RGEN*	960.000	.16	143,607.45 *149.591*	157,305.60 *163.860*	13,698.15	.11			
AL	- Tenet Healthcare Corp Com New *88033G407 / THC*	390.000	.08	78,032.49 *200.083*	77,500.80 *198.720*	- 531.69	.05			
AL	- Unitedhealth Group Inc Com *91324P102 / UNH*	490.000	.16	168,808.33 *344.507*	161,753.90 *330.110*	- 7,054.43	.11		4,331.00 *8.84000*	2.68%
AC	- Veracyte Inc Com *92337F107 / VCYT*	3,457.000	.14	113,088.58 *32.713*	145,539.70 *42.100*	32,451.12	.10			
AC	- Vericel Corp Com *92346J108 / VCEL*	2,324.000	.08	90,914.23 *39.120*	83,687.24 *36.010*	- 7,226.99	.06			
	Total Health Care		**3.38**	**2,788,146.82**	**3,410,486.29**	**622,339.47**	**2.35**	**1,282.09**	**29,090.00**	**.85%**
	Industrials									
AL	- Allegion Pub LTD Co Ord Shs *G0176J109 / ALLE*	396.000	.06	44,408.93 *112.144*	63,051.12 *159.220*	18,642.19	.04		807.00 *2.04000*	1.28%
AC	- Aar Corp Com *000361105 / AIR*	1,285.000	.11	47,600.46 *37.043*	106,385.15 *82.790*	58,784.69	.07			
AC	- Allegiant Travel Co Com *01748X102 / ALGT*	807.000	.07	115,917.05 *143.639*	68,812.89 *85.270*	- 47,104.16	.05			
AC	- Applied Indl Technologies Inc Com *03820C105 / AIT*	656.000	.17	170,597.08 *260.057*	168,441.12 *256.770*	- 2,155.96	.12		1,207.00 *1.84000*	.72%
AL	- C H Robinson Worldwide Inc Com New *12541W209 / CHRW*	763.000	.12	75,112.38 *98.443*	122,659.88 *160.760*	47,547.50	.08	490.77	1,922.00 *2.52000*	1.57%
AC	- Caci Intl Inc Cl A *127190304 / CACI*	272.000	.14	89,745.15 *329.945*	144,924.32 *532.810*	55,179.17	.10			
AC	- Casella Waste Sys Inc Cl A *147448104 / CWST*	1,749.000	.17	110,632.00 *63.254*	171,297.06 *97.940*	60,665.06	.12			

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Columbus McKinnon Corp *199333105 / CMCO*	2,801.000	.05	104,445.12 *37.289*	48,317.25 *17.250*	- 56,127.87	.03		784.00 *0.28000*	1.62%
AC	- Crane Company Common Stock *224408104 / CR*	1,085.000	.20	100,148.21 *92.302*	200,106.55 *184.430*	99,958.34	.14		998.00 *0.92000*	.50%
AL	- Cummins Inc Com *231021106 / CMI*	265.000	.13	91,649.31 *345.846*	135,269.25 *510.450*	43,619.94	.09		2,120.00 *8.00000*	1.57%
AL	- Emerson Elec Co Com *291011104 / EMR*	542.000	.07	62,056.43 *114.495*	71,934.24 *132.720*	9,877.81	.05		1,203.00 *2.22000*	1.67%
AC	- Enpro Inc *29355X107 / NPO*	1,161.000	.25	131,264.52 *113.062*	248,604.93 *214.130*	117,340.41	.17		1,439.00 *1.24000*	.58%
AL	- Fedex Corp Com *31428X106 / FDX*	489.000	.14	115,816.46 *236.843*	141,252.54 *288.860*	25,436.08	.10	723.55	2,836.00 *5.80000*	2.01%
AC	- Flowserve Corp Com *34354P105 / FLS*	2,969.000	.20	154,029.34 *51.879*	205,989.22 *69.380*	51,959.88	.14	623.49	2,493.00 *0.84000*	1.21%
AL	- General Dynamics Corp Com *369550108 / GD*	453.000	.15	87,971.05 *194.197*	152,506.98 *336.660*	64,535.93	.11		2,718.00 *6.00000*	1.78%
AC	- Griffon Corp Com *398433102 / GFF*	1,249.000	.09	70,895.41 *56.762*	91,988.85 *73.650*	21,093.44	.06		1,099.00 *0.88000*	1.19%
AL	- Honeywell International Inc Com *438516106 / HON*	1,071.000	.21	210,004.36 *196.083*	208,941.39 *195.090*	- 1,062.97	.14		5,097.00 *4.76000*	2.44%
AC	- Hub Group Inc Cl A *443320106 / HUBG*	2,830.000	.12	87,910.99 *31.064*	120,586.30 *42.610*	32,675.31	.08		1,415.00 *0.50000*	1.17%
AL	- Hubbell Inc Com *443510607 / HUBB*	293.000	.13	120,219.77 *410.306*	130,124.23 *444.110*	9,904.46	.09		1,664.00 *5.68000*	1.28%
AC	- ITT Inc Com *45073V108 / ITT*	1,056.000	.18	72,299.59 *68.466*	183,226.56 *173.510*	110,926.97	.13		1,482.00 *1.40400*	.81%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Jacobs Solutions Inc Com *46982L108 / J*	695.000	.09	76,250.98 *109.714*	92,059.70 *132.460*	15,808.72	.06		889.00 *1.28000*	.97%
AC	- Kbr Inc Com *48242W106 / KBR*	1,976.000	.08	87,576.89 *44.320*	79,435.20 *40.200*	- 8,141.69	.05	344.35	1,304.00 *0.66000*	1.64%
AL	- L3harris Technologies Inc Com *502431109 / LHX*	485.000	.14	114,720.48 *236.537*	142,381.45 *293.570*	27,660.97	.10		2,328.00 *4.80000*	1.64%
AL	- Leidos Hldgs Inc Com *525327102 / LDOS*	448.000	.08	51,865.63 *115.771*	80,819.20 *180.400*	28,953.57	.06		770.00 *1.72000*	.95%
AC	- Modine MFG Co Com *607828100 / MOD*	816.000	.11	57,516.62 *70.486*	108,944.16 *133.510*	51,427.54	.08			
AC	- Moog Inc Cl A *615394202 / MOG A*	766.000	.19	159,948.69 *208.810*	186,559.30 *243.550*	26,610.61	.13		888.00 *1.16000*	.48%
AL	- Old Dominion Fght Lines Inc Com *679580100 / ODFL*	618.000	.10	85,582.28 *138.483*	96,902.40 *156.800*	11,320.12	.07		692.00 *1.12000*	.71%
AC	- Rev Group Inc Com *749527107 / REVG*	1,665.000	.10	48,565.94 *29.169*	101,248.65 *60.810*	52,682.71	.07	99.90	399.00 *0.24000*	.39%
AC	- RBC Bearings Inc Com *75524B104 / RBC*	678.000	.30	169,925.79 *250.628*	304,035.54 *448.430*	134,109.75	.21			
AC	- Regal Rexnord Corporation *758750103 / RRX*	395.000	.05	45,425.88 *115.002*	55,426.40 *140.320*	10,000.52	.04	138.25	553.00 *1.40000*	1.00%
AC	- Rush Enterpises Inc Cl A *781846209 / RUSHA*	2,818.000	.15	146,821.13 *52.101*	152,002.92 *53.940*	5,181.79	.10		2,141.00 *0.76000*	1.41%
AC	- SPX Technologies Inc Com *78473E103 / SPXC*	548.000	.11	56,877.19 *103.790*	109,632.88 *200.060*	52,755.69	.08			
AC	- Simpson Manufacturing Co Inc Com *829073105 / SSD*	626.000	.10	109,695.11 *175.232*	101,080.22 *161.470*	- 8,614.89	.07		726.00 *1.16000*	.72%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Standex Intl Corp Com *854231107 / SXI*	619.000	.13	118,895.07 *192.076*	134,496.32 *217.280*	15,601.25	.09		841.00 *1.36000*	.63%
AC	- Ufp Industries Inc Com *90278Q108 / UFPI*	791.000	.07	63,517.83 *80.301*	72,020.55 *91.050*	8,502.72	.05		1,107.00 *1.40000*	1.54%
AL	- Uber Technologies Inc Com *90353T100 / UBER*	2,397.000	.19	149,326.06 *62.297*	195,858.87 *81.710*	46,532.81	.14			
AL	- United Airlines Holdings, Inc. *910047109 / UAL*	688.000	.08	56,091.20 *81.528*	76,932.16 *111.820*	20,840.96	.05			
AL	- United Rentals Inc Com *911363109 / URI*	207.000	.17	93,150.26 *450.001*	167,529.24 *809.320*	74,378.98	.12		1,482.00 *7.16000*	.88%
AC	- Valmont Inds Inc Com *920253101 / VMI*	614.000	.25	172,270.06 *280.570*	247,024.48 *402.320*	74,754.42	.17	417.52	1,670.00 *2.72000*	.68%
AL	- Wabtec Corp Com *929740108 / WAB*	476.000	.10	44,987.71 *94.512*	101,602.20 *213.450*	56,614.49	.07		476.00 *1.00000*	.47%
	Total Industrials		**5.35**	**3,971,734.41**	**5,390,411.67**	**1,418,677.26**	**3.72**	**2,837.83**	**45,550.00**	**.85%**
	Information Technology									
AL	- Nxp Semiconductors N V Com *N6596X109 / NXPI*	846.000	.18	171,547.33 *202.775*	183,632.76 *217.060*	12,085.43	.13	876.09	3,431.00 *4.05600*	1.87%
AL	- Flex LTD *Y2573F102 / FLEX*	1,925.000	.12	57,897.76 *30.077*	116,308.50 *60.420*	58,410.74	.08			
AC	- Aci Worldwide Inc Com *004498101 / ACIW*	3,071.000	.15	157,189.31 *51.185*	146,824.51 *47.810*	- 10,364.80	.10			
AC	- Advanced Energy Inds Inc Com *007973100 / AEIS*	1,034.000	.21	115,756.41 *111.950*	216,488.58 *209.370*	100,732.17	.15		413.00 *0.40000*	.19%
AC	- Agilysys Inc Com *00847J105 / AGYS*	1,963.000	.23	133,866.66 *68.195*	233,282.92 *118.840*	99,416.26	.16			

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC -	Allegro Microsystems Inc Com *01749D105 / ALGM*	3,788.000	.10	91,143.45 *24.061*	99,927.44 *26.380*	8,783.99	.07			
AL -	Applied Matls Inc Com *038222105 / AMAT*	727.000	.19	85,023.56 *116.951*	186,831.73 *256.990*	101,808.17	.13		1,337.00 *1.84000*	.72%
AC -	Badger Meter Inc Com *056525108 / BMI*	321.000	.06	49,314.51 *153.628*	55,985.61 *174.410*	6,671.10	.04		513.00 *1.60000*	.92%
AC -	Blackline Inc Com *09239B109 / BL*	1,244.000	.07	72,347.63 *58.157*	68,780.76 *55.290*	- 3,566.87	.05			
AC -	CCC Intelligent Solutions Hld Com *12510Q100 / CCC*	8,305.000	.07	74,702.22 *8.995*	66,024.75 *7.950*	- 8,677.47	.05			
AC -	Crane Nxt Co Com *224441105 / CXT*	2,235.000	.10	127,914.79 *57.233*	105,201.45 *47.070*	- 22,713.34	.07		1,519.00 *0.68000*	1.44%
AL -	Dell Technologies Inc Cl C *24703L202 / DELL*	1,137.000	.14	85,215.41 *74.948*	143,125.56 *125.880*	57,910.15	.10		2,387.00 *2.10000*	1.67%
AC -	Descartes Sys Group Inc Com *249906108 / DSGX*	1,874.000	.16	160,901.84 *85.860*	164,274.84 *87.660*	3,373.00	.11			
AL -	Keysight Technologies Inc Com *49338L103 / KEYS*	566.000	.11	85,959.74 *151.872*	115,005.54 *203.190*	29,045.80	.08			
AC -	Lattice Semiconductor Corp Com *518415104 / LSCC*	2,117.000	.15	115,510.06 *54.563*	155,768.86 *73.580*	40,258.80	.11			
AC -	Littlefuse Inc Com *537008104 / LFUS*	703.000	.18	174,706.82 *248.516*	177,802.76 *252.920*	3,095.94	.12		2,109.00 *3.00000*	1.19%
AC -	Macom Technology Solutions Holdings, Inc *55405Y100 / MTSI*	992.000	.17	136,979.70 *138.084*	169,909.76 *171.280*	32,930.06	.12			
AL -	Microchip Technology Inc Com *595017104 / MCHP*	2,571.000	.16	172,331.36 *67.029*	163,824.12 *63.720*	- 8,507.24	.11		4,679.00 *1.82000*	2.86%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AL	- Micron Technology Inc Com *595112103 / MU*	894.000	.25	74,521.67 *83.358*	255,156.54 *285.410*	180,634.87	.18	110.17	411.00 *0.46000*	.16%
AC	- Onto Innovation Inc Com *683344105 / ONTO*	685.000	.11	91,152.79 *133.070*	108,134.10 *157.860*	16,981.31	.07			
AL	- Oracle Corp Com *68389X105 / ORCL*	508.000	.10	56,736.46 *111.686*	99,014.28 *194.910*	42,277.82	.07		1,016.00 *2.00000*	1.03%
AC	- Par Technology Corp Com *698884103 / PAR*	2,655.000	.10	156,641.68 *58.999*	96,323.40 *36.280*	- 60,318.28	.07			
AC	- Procore Technologies Inc Com *74275K108 / PCOR*	2,198.000	.16	145,001.63 *65.970*	159,882.52 *72.740*	14,880.89	.11			
AC	- Q2 Hldgs Inc Com *74736L109 / QTWO*	1,376.000	.10	77,645.12 *56.428*	99,292.16 *72.160*	21,647.04	.07			
AL	- Trimble Incorporated *896239100 / TRMB*	817.000	.06	50,943.30 *62.354*	64,011.95 *78.350*	13,068.65	.04			
AC	- Universal Display Corp Com *91347P105 / OLED*	1,134.000	.13	166,147.75 *146.515*	132,428.52 *116.780*	- 33,719.23	.09		2,041.00 *1.80000*	1.54%
	Total Information Technology		**3.55**	**2,887,098.96**	**3,583,243.92**	**696,144.96**	**2.47**	**986.26**	**19,856.00**	**.55%**
	Materials									
AL	- Crh PLC Ord *G25508105 / CRH*	2,218.000	.27	119,358.24 *53.813*	276,806.40 *124.800*	157,448.16	.19		3,282.00 *1.48000*	1.19%
AC	- James Hardie Inds PLC Ord Shs *G4253H101 / JHX*	2,341.000	.05	44,486.70 *19.003*	48,575.75 *20.750*	4,089.05	.03			
AC	- Aptargroup Inc Com *038336103 / ATR*	527.000	.06	78,171.54 *148.333*	64,272.92 *121.960*	- 13,898.62	.04		1,011.00 *1.92000*	1.57%
AC	- Eagle Matls Inc Com *26969P108 / EXP*	671.000	.14	126,279.62 *188.196*	138,682.28 *206.680*	12,402.66	.10	172.00	671.00 *1.00000*	.48%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AC	- Element Solutions Inc Com *28618M106 / ESI*	8,420.000	.21	167,570.83 *19.902*	210,415.80 *24.990*	42,844.97	.15		2,694.00 *0.32000*	1.28%
AL	- Freeport-McMoran Inc Cl B *35671D857 / FCX*	1,670.000	.08	81,295.73 *48.680*	84,819.30 *50.790*	3,523.57	.06		1,002.00 *0.60000*	1.18%
AC	- Ingevity Corp Com *45688C107 / NGVT*	3,156.000	.19	162,245.82 *51.409*	186,772.08 *59.180*	24,526.26	.13			
AL	- Kinross Gold Corp Com No Par *496902404 / KGC*	10,193.000	.28	93,673.25 *9.190*	287,034.88 *28.160*	193,361.63	.20		1,427.00 *0.14000*	.50%
AC	- Materion Corp Com *576690101 / MTRN*	1,474.000	.18	149,498.52 *101.424*	183,247.68 *124.320*	33,749.16	.13		825.00 *0.56000*	.45%
AL	- Newmont Corporation *651639106 / NEM*	1,977.000	.20	114,108.02 *57.718*	197,403.45 *99.850*	83,295.43	.14		1,977.00 *1.00000*	1.00%
AL	- Reliance Inc *759509102 / RS*	310.000	.09	96,352.21 *310.814*	89,549.70 *288.870*	- 6,802.51	.06		1,488.00 *4.80000*	1.66%
AC	- Silgan Holdings Inc Com *827048109 / SLGN*	3,421.000	.14	150,697.03 *44.051*	138,105.77 *40.370*	- 12,591.26	.10		2,736.00 *0.80000*	1.98%
AL	- Steel Dynamics Inc Com *858119100 / STLD*	513.000	.09	73,668.06 *143.602*	86,927.85 *169.450*	13,259.79	.06	256.50	1,026.00 *2.00000*	1.18%
	Total Materials		**1.98**	**1,457,405.57**	**1,992,613.86**	**535,208.29**	**1.37**	**428.50**	**18,139.00**	**.91%**
	Real Estate									
AC	- First Indl Rlty Tr Inc Com *32054K103 / FR*	2,331.000	.13	121,194.47 *51.992*	133,496.37 *57.270*	12,301.90	.09	1,037.29	4,149.00 *1.78000*	3.11%
AC	- Stag Indl Inc Com *85254J102 / STAG*	3,634.000	.13	129,690.65 *35.688*	133,585.84 *36.760*	3,895.19	.09	451.22	16,898.00 *4.65000*	12.65%
	Total Real Estate		**.26**	**250,885.12**	**267,082.21**	**16,197.09**	**.18**	**1,488.51**	**21,047.00**	**7.88%**

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
	Communication Services									
AL	- Disney Walt Co Com *254687106 / DIS*	1,671.000	.19	184,237.44 *110.256*	190,109.67 *113.770*	5,872.23	.13	1,279.50	2,506.00 *1.50000*	1.32%
AL	- Meta Platform, Inc. *30303M102 / META*	285.000	.19	208,621.19 *732.004*	188,125.65 *660.090*	- 20,495.54	.13		598.00 *2.10000*	.32%
AL	- T Mobile US Inc Com *872590104 / TMUS*	598.000	.12	97,490.64 *163.028*	121,417.92 *203.040*	23,927.28	.08		2,272.00 *3.80000*	1.87%
	Total Communication Services		**.50**	**490,349.27**	**499,653.24**	**9,303.97**	**.34**	**1,279.50**	**5,376.00**	**1.08%**
	Utilities									
AL	- Centerpoint Energy Inc Com *15189T107 / CNP*	3,034.000	.12	75,303.91 *24.820*	116,323.56 *38.340*	41,019.65	.08		2,791.00 *0.92000*	2.40%
AL	- Entergy Corp New Com *29364G103 / ETR*	1,220.000	.11	100,818.10 *82.638*	112,764.60 *92.430*	11,946.50	.08		3,123.00 *2.56000*	2.77%
AL	- Firstenergy Corp Com *337932107 / FE*	3,996.000	.18	163,535.05 *40.925*	178,900.92 *44.770*	15,365.87	.12		7,112.00 *1.78000*	3.98%
AL	- NRG Energy Inc Com New *629377508 / NRG*	366.000	.06	61,130.21 *167.022*	58,281.84 *159.240*	- 2,848.37	.04		644.00 *1.76000*	1.11%
AL	- PPL Corp Com *69351T106 / PPL*	4,138.000	.14	143,842.28 *34.761*	144,912.76 *35.020*	1,070.48	.10	1,151.31	4,510.00 *1.09000*	3.11%
	Total Utilities		**.61**	**544,629.55**	**611,183.68**	**66,554.13**	**.42**	**1,151.31**	**18,180.00**	**2.97%**
	Total Common Stocks		**23.05**	**18,105,200.43**	**23,237,902.65**	**5,132,702.22**	**16.02**	**20,340.38**	**299,260.00**	**1.29%**

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Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
Equity Funds										
Large Cap										
AK	- JPMorgan Large Cap Growth Fund R6 #2148 *48121L841 / JLGMX*	139,979.837	12.00	11,825,956.87 *84.483*	12,099,857.11 *86.440*	273,900.24	8.34		30,655.00 *0.21900*	.25%
AK	- Vanguard 500 Index Fund Adm #540 *922908710 / VFIAX*	20,057.031	12.57	8,136,787.96 *405.683*	12,672,834.47 *631.840*	4,536,046.51	8.74		141,682.00 *7.06400*	1.12%
	Total Large Cap		**24.58**	**19,962,744.83**	**24,772,691.58**	**4,809,946.75**	**17.08**	**0.00**	**172,337.00**	**.70%**
International										
AK	- American Eupac Fund Class F3 #716 *298706110 / FEUPX*	472,403.696	28.43	27,665,712.90 *58.564*	28,656,008.20 *60.660*	990,295.30	19.76		941,972.00 *1.99400*	3.29%
AK	- RBC Emerging Markets Equity Fund -R6 *74933U100 / RREMX*	709,056.506	12.06	8,820,671.30 *12.440*	12,160,319.08 *17.150*	3,339,647.78	8.38		161,664.00 *0.22800*	1.33%
	Total International		**40.49**	**36,486,384.20**	**40,816,327.28**	**4,329,943.08**	**28.14**	**0.00**	**1,103,636.00**	**2.70%**
Balanced										
AK	- DWS RREEF Real Assets Fund - R6 *25159K713 / AAAVX*	226,231.497	2.80	2,823,973.42 *12.483*	2,825,631.40 *12.490*	1,657.98	1.95		127,368.00 *0.56300*	4.51%
	Total Balanced		**2.80**	**2,823,973.42**	**2,825,631.40**	**1,657.98**	**1.95**	**0.00**	**127,368.00**	**4.51%**
Other										
AK	- Invesco Steelpath MLP Select 40 Fund Class R6 *00143K228 / OSPSX*	391,630.098	3.86	2,388,731.96 *6.099*	3,888,886.87 *9.930*	1,500,154.91	2.68		219,312.00 *0.56000*	5.64%
AK	- Cohen & Steers Institutional Realty Shares, Inc #1263 *19247U106 / CSRIX*	82,309.288	3.91	4,223,567.99 *51.313*	3,942,614.90 *47.900*	- 280,953.09	2.72		123,957.00 *1.50600*	3.14%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AK	- PIMCO Commodity Realreturn Strategy Fund Inst #45 *722005667 / PCRIX*	90,297.176	1.30	1,614,212.02 *17.877*	1,311,115.00 *14.520*	- 303,097.02	.90		99,056.00 *1.09700*	7.56%
	Total Other		**9.07**	**8,226,511.97**	**9,142,616.77**	**916,104.80**	**6.30**	**0.00**	**442,325.00**	**4.84%**
	Total Equity Funds		**76.95**	**67,499,614.42**	**77,557,267.03** To Page 1	**10,057,652.61**	**53.47**	**0.00**	**1,845,666.00**	**2.38%**
	Total Equity		**100.00**	**85,604,814.85**	**100,795,169.68**	**15,190,354.83**	**69.49**	**20,340.38**	**2,144,926.00**	**2.13%**
	Fixed Income									
	Treasury and Federal Agencies									
	Short (Less Than 5 Years)									
AD	- US Treasury Note 0.75% Dtd 07/15/2018 Due 07/15/2028 Treasury Inflation Protection Security *912828Y38*	188,070.800	.44	208,081.42 *110.640*	185,859.09 *98.824*	- 22,222.33	.13	646.84	1,410.00 *0.00750*	.76%
AD	- US Treasury Note 0.25% Dtd 07/15/2019 Due 07/15/2029 Treasury Inflation Protection Security *9128287D6*	343,661.400	.78	352,131.18 *102.465*	331,200.24 *96.374*	- 20,930.94	.23	393.98	859.00 *0.00250*	.26%
	Total Short (Less Than 5 Years)		**1.22**	**560,212.60**	**517,059.33**	**- 43,153.27**	**.36**	**1,040.82**	**2,269.00**	**.44%**
	Intermediate (5-10 Years)									
AD	- US Treasury Bond 3.375% Dtd 10/15/01 Due 04/15/2032 Treasury Inflation Protection Security *912810FQ6*	45,856.000	.12	62,807.95 *136.968*	50,641.07 *110.435*	- 12,166.88	.03	330.44	1,547.00 *0.03375*	3.06%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AD	- US Treasury Note 0.625% Dtd 07/15/2022 Due 07/15/2032 Treasury Inflation Protection Security *91282CEZ0*	168,084.000	.37	154,112.42 *91.688*	157,745.15 *93.849*	3,632.73	.11	481.75	1,050.00 *0.00625*	.67%
AD	- US Treasury Note 2.125% Dtd 01/15/2025 Due 01/15/2035 Treasury Inflation Protection Security *91282CML2*	422,980.600	1.02	427,658.31 *101.106*	430,598.48 *101.801*	2,940.17	.30	4,121.94	8,988.00 *0.02125*	2.09%
	Total Intermediate (5-10 Years)		**1.51**	**644,578.68**	**638,984.70**	**- 5,593.98**	**.44**	**4,934.13**	**11,585.00**	**1.81%**
	Long (Over 10 Years)									
AD	- US Treasury Bond 0.75% Dtd 02/15/2012 Due 02/15/2042 Treasury Inflation Protection Security *912810QV3*	64,838.700	.12	53,019.93 *81.772*	50,535.93 *77.941*	- 2,484.00	.03	182.57	486.00 *0.00750*	.96%
AD	- US Treasury Bond 1.00% Dtd 02/15/2019 Due 02/15/2049 Treasury Inflation Protection Security *912810SG4*	174,669.750	.30	190,013.36 *108.784*	125,797.15 *72.020*	- 64,216.21	.09	655.79	1,746.00 *0.01000*	1.39%
	Total Long (Over 10 Years)		**.42**	**243,033.29**	**176,333.08**	**- 66,700.21**	**.12**	**838.36**	**2,232.00**	**1.27%**
	Total Treasury and Federal Agencies		**3.15**	**1,447,824.57**	**1,332,377.11**	**- 115,447.46**	**.92**	**6,813.31**	**16,086.00**	**1.21%**
	Fixed Income Funds				To Page 1					
	Taxable									
AF	- Core Plus Full Discretion Class C *54346C905*	390,559.956	24.98	9,760,093.29 *24.990*	10,556,835.61 *27.030*	796,742.32	7.28			

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Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AF -	Loomis Sayles Core Fixed Income Trust *54347A908*	1,356,492.521	65.63	24,478,982.88 *18.046*	27,740,272.05 *20.450* To Page 1	3,261,289.17	19.12			
AI -	Loomis Sayles High Income Opportunities Fund #1668 *543495758 / LSIOX*	290,400.038	6.25	2,921,468.91 *10.060*	2,639,736.35 *9.090* To Page 1	- 281,732.56	1.82		184,404.00 *0.63500*	6.99%
Total Taxable			**96.85**	**37,160,545.08**	**40,936,844.01**	**3,776,298.93**	**28.22**	**0.00**	**184,404.00**	**.45%**
Total Fixed Income Funds			**96.85**	**37,160,545.08**	**40,936,844.01**	**3,776,298.93**	**28.22**	**0.00**	**184,404.00**	**.45%**
Total Fixed Income			**100.00**	**38,608,369.65**	**42,269,221.12**	**3,660,851.47**	**29.14**	**6,813.31**	**200,490.00**	**.47%**
Cash Equivalent										
AB -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AC -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AD -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AF -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AI -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AK -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AL -	Cash	0.000	.00	0.00	0.00	0.00	.00			
AB -	GS Fin Sq Gov #466 *38141W265 / FOAXX*	9,462.980	.48	9,462.98 *1.000*	9,462.98 *1.000*	0.00	.01	27.89	325.00 *0.03435*	3.44%
AC -	GS Fin Sq Gov #466 *38141W265 / FOAXX*	678,765.070	34.63	678,765.07 *1.000*	678,765.07 *1.000*	0.00	.47	2,125.45	23,321.00 *0.03435*	3.44%

Northern MN- WI Retail Clerks Pen Fd

Account Number:
Statement Period: 01/01/25 through 12/31/25

Asset and Liability Positions 12/31/25

Account ID	Asset Description *Asset ID (CUSIP) / Ticker*	Shares / Par	% of Asset Category at Mrkt	Total Cost / *Unit Price*	Total Market / *Unit Price*	Market Appr/Depr	% of Acct at Mrkt	Accrued Income	Estimated Annual Income *Rate*	Market Yield
AD	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	20,898.540	1.07	20,898.54 *1.000*	20,898.54 *1.000*	0.00	.01	61.59	718.00 *0.03435*	3.44%
AF	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	554,676.320	28.30	554,676.32 *1.000*	554,676.32 *1.000*	0.00	.38	1,634.67	19,058.00 *0.03435*	3.44%
AI	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	370,004.330	18.88	370,004.33 *1.000*	370,004.33 *1.000*	0.00	.26	1,090.43	12,713.00 *0.03435*	3.44%
AK	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	39,955.250	2.04	39,955.25 *1.000*	39,955.25 *1.000*	0.00	.03	117.75	1,372.00 *0.03435*	3.44%
AL	- GS Fin Sq Gov #466 *38141W265 / FOAXX*	286,282.470	14.61	286,282.47 *1.000*	286,282.47 *1.000*	0.00	.20	819.63	9,836.00 *0.03435*	3.44%
Total Cash Equivalent			**100.00**	**1,960,044.96**	**1,960,044.96**	**0.00**	**1.35**	**5,877.41**	**67,343.00**	**3.44%**
Cash Effect of Pending Trades					To Page 1					
AC	- Cash Effect of Pending Purchases	0.000	100.00	- 6,728.08	- 6,728.08	0.00	.00			
Total Cash Effect of Pending Trades			**100.00**	**-6,728.08**	**- 6,728.08**	**0.00**	**.00**	**0.00**	**0.00**	**.00%**
Total Assets				**126,166,501.38**	**145,017,707.68**	**18,851,206.30**	**99.98**	**33,031.10**	**2,412,759.00**	**1.66%**
Accruals										
Dividends				**20,340.38**	**20,340.38**	**0.00**	**.01**			
Interest				**12,690.72**	**12,690.72**	**0.00**	**.01**			
Total Accrued Income				**33,031.10**	**33,031.10**	**0.00**	**.02**			
Total Assets and Accruals				**126,199,532.48**	**145,050,738.78**	**18,851,206.30**	**100.00**	**33,031.10**	**2,412,759.00**	**1.66%**

Schedule of active participant data

The following table shows the distribution of active participant data by age and years of vesting service as of December 31, 2024. The table also shows average monthly accrued benefits.

Schedule MB, Line 8b(2)

Actives by Age and Years of Vesting Service

Age	Total	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & over
Under 25	355	334	21	—	—	—	—	—	—	—
	$21	$18	$70	—	—	—	—	—	—	—
25 - 29	137	72	57	8	—	—	—	—	—	—
	$66	$29	$98	—	—	—	—	—	—	—
30 - 34	116	46	39	31	—	—	—	—	—	—
	$95	$26	$104	$189	—	—	—	—	—	—
35 - 39	146	64	27	19	29	7	—	—	—	—
	$145	$28	$95	—	$339	—	—	—	—	—
40 - 44	144	67	29	16	10	17	5	—	—	—
	$164	$23	$103	—	—	—	—	—	—	—
45 - 49	107	37	18	11	9	14	14	4	—	—
	$275	$28	—	—	—	—	—	—	—	—
50 - 54	118	43	20	9	12	9	9	14	2	—
	$298	$24	$108	—	—	—	—	—	—	—
55 - 59	126	43	24	5	11	14	8	6	10	5
	$356	$27	$115	—	—	—	—	—	—	—
60 - 64	170	38	17	17	12	13	21	13	20	19
	$514	$27	—	—	—	—	$679	—	$1,038	—
65 - 69	57	27	10	5	3	3	5	1	1	2
	$224	$23	—	—	—	—	—	—	—	—
70 & over	34	21	5	—	3	2	2	—	—	1
	$152	$19	—	—	—	—	—	—	—	—
Totals	**1,510**	**792**	**267**	**121**	**89**	**79**	**64**	**38**	**33**	**27**
	$190	**$23**	**$96**	**$198**	**$334**	**$518**	**$692**	**$874**	**$1,075**	**$1,324**

Segal

Schedule MB, Line 9c

Schedule of Funding Standard Account Bases – Charges

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Loss	01/01/2016	$2,989,702	6	$586,193
Experience Loss	01/01/2017	2,994,895	7	519,357
Experience Loss	01/01/2018	1,932,278	8	302,425
Experience Loss	01/01/2019	2,315,299	9	332,119
Change in Assumptions	01/01/2020	2,311,802	10	307,616
Experience Loss	01/01/2020	5,674,431	10	755,057
Experience Loss	01/01/2023	9,136,201	13	1,021,639
Experience Loss	01/01/2024	3,487,103	14	372,647
Experience Loss	01/01/2025	4,268,043	15	437,952
Total		**$35,109,754**		**$4,635,005**

Segal

Schedule MB, Line 9h

Schedule of Funding Standard Account Bases – Credits

Type of Base	Date Established	Outstanding Balance	Years Remaining	Amortization Amount
Experience Gain	01/01/2021	$1,606,662	11	$200,242
Experience Gain	01/01/2022	6,296,592	12	740,891
Change in Asset Method	01/01/2022	9,300,469	7	1,612,834
Change in Assumptions	01/01/2025	303,033	15	31,095
Total		**$17,506,756**		**$2,585,062**

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

For purposes of determining current liability, the current liability interest rate was changed from 3.29% to 4.01% due to a change in the permissible range and recognizing that any rate within the permissible range satisfies the requirements of IRC Section 431(c)(6)(E) and the mortality tables and mortality improvement scales were changed in accordance with IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1.

Based on past experience and future expectations, the following actuarial assumptions were changed as of January 1, 2025:

- Annual administrative expenses, previously $680,000 per year
- Future benefit accruals, previously 1,550 hours per year
- Benefit election, previously all participants were assumed to elect a single life annuity

Segal

Statement of actuarial assumptions/methods

Schedule MB, Line 6

Economic assumptions

Net investment return

7.00%

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

Annual administrative expenses

$690,000 for the year beginning January 1, 2025 (equivalent to $665,296 payable at the beginning of the year).

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

Demographic and noneconomic assumptions

Mortality rates

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

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

Disabled Pensioners: 1977 Railroad Retirement Board Mortality Table

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

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

Termination rates

Age	Withdrawal Male (%)[1]	Withdrawal Female (%)[1]
20	16.14	19.73
30	14.25	17.41
40	10.13	12.38
50	4.56	5.57
60	0.15	0.18

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

Retirement rates for active participants

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

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

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

Description of weighted average retirement age

Age 64, determined as follows: The weighted average retirement age for each participant is calculated as the sum of the product of each potential current or future retirement age times the probability of surviving from current age to that age and then retiring at that age, assuming no other decrements. The overall weighted retirement age is the average of the individual retirement ages based on all the active participants included in the January 1, 2025 actuarial valuation.

Retirement rates for inactive vested participants

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

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

Future benefit accruals

1,500 hours per year

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

Unknown data for participants

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

Definition of active participants

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

Percent married

80%

Age of spouse

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

Benefit election

75% of participants are assumed to elect a single life annuity and 25% of participants are assumed to elect a 100% joint and survivor annuity with pop-up.

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

Delayed retirement factors

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

Methods, models and other information

Actuarial value of assets

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

Actuarial cost method

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

Benefits valued

Unless otherwise indicated, includes all benefits summarized in Appendix B.

Current liability assumptions

- **Interest:** 4.01%, within the permissible range prescribed under IRC Section 431(c)(6)(E)
- **Mortality:** Mortality prescribed under IRS Regulations 1.431(c)(6)-1 and 1.430(h)(3)-1(a)(1): Pri-2012 employee and retiree mortality tables, projected generationally using scale 2024 Adjusted MP-2021.

Actuarial models

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

SCHEDULE C OTHER SERVICE PROVIDER SERVICE CODES STATEMENT 1

NAME	SERVICE CODES
MIDWEST INSTITUTIONAL TRUST COMPANY	19
MIDWEST INSTITUTIONAL TRUST COMPANY	61
MIDWEST INSTITUTIONAL TRUST COMPANY	62
MIDWEST INSTITUTIONAL TRUST COMPANY	71

CODES TO SCHEDULE C, LINE 2(B)

SCHEDULE H OTHER RECEIVABLES STATEMENT 2

DESCRIPTION	BEGINNING	ENDING
ACCRUED INTEREST AND DIVIDENDS	29,202.	33,031.
PREPAID EXPENSES	38,100.	17,000.
PREPAID BENEFITS	734,171.	0.
TOTAL TO SCHEDULE H, LINE 1B(3)	801,473.	50,031.

SCHEDULE H OTHER PLAN LIABILITIES STATEMENT 3

DESCRIPTION	BEGINNING	ENDING
DUE TO BROKER - NET	1,148.	6,728.
TOTAL TO SCHEDULE H, LINE 1J	1,148.	6,728.

SCHEDULE H OTHER INCOME STATEMENT 4

DESCRIPTION	AMOUNT
OTHER REFUND	3,740.
TOTAL TO SCHEDULE H, LINE 2C	3,740.

SCHEDULE H OTHER ADMINISTRATIVE EXPENSES STATEMENT 5

DESCRIPTION	AMOUNT
INSURANCE	27,177.
PBGC PREMIUMS	235,443.
PRINTING AND POSTAGE	13,710.
TOTAL TO SCHEDULE H, LINE 2I(11)	276,330.

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

Schedule R, Line 14 - Information on Inactive Participants Whose Contributing Employer is No Longer Making Contributions to the Plan

Year Ended December 31, 2025

	Previously Reported	Unit	Currently Reported
Line 14b	492	177	669
Line 14b	500	186	686

The prior year amounts were amended to include an employer who was erroneously omitted from the calculation.

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

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

Year Ended December 31, 2025

	Contribution Rate	Base Unit	CBA Expiration
Iron River Cooperative			
Base contract - over 5 years of employment	$ 1.17	Hourly	
New hires for first 5 years of employement	$ 0.77	Hourly	
Miners, Inc.			
ARGA (Area Retail Grocers Alliance)			
Grocery			
Base contract - over 5 years of employment	$ 1.61	Hourly	4/20/2028
New hires for first 5 years of employement	$ 0.96	Hourly	4/20/2028
Super One International Falls			
Base contract - over 5 years of employment	$ 1.64	Hourly	7/17/2028
New hires for first 5 years of employement	$ 0.99	Hourly	7/17/2028
Mount Royal Fine Foods			
Base contract - over 5 years of employment	$ 1.61	Hourly	
New hires for first 5 years of employement	$ 0.96	Hourly	
Villa Court Senior Living			
91 days to 18 months of employment	$ 0.93	Hourly	
18 months to 36 months of employment	$ 1.13	Hourly	
36 months + employement	$ 1.38	Hourly	
Zupancich Brother, Inc.			
Base contract - over 5 years of employment	$ 1.61	Hourly	
New hires for first 5 years of employement	$ 0.96	Hourly	

FSA contribution timing (Schedule MB, line 3a)

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2025	$324,978	$679,309	$9,693,326	$10,697,613
2026	575,566	1,031,486	9,420,594	11,027,646
2027	776,175	1,381,288	9,139,338	11,296,801
2028	957,492	1,638,986	8,849,738	11,446,216
2029	1,096,807	1,941,494	8,552,048	11,590,349
2030	1,217,178	2,189,988	8,246,604	11,653,770
2031	1,321,880	2,495,665	7,933,828	11,751,373
2032	1,390,211	2,755,442	7,614,253	11,759,906
2033	1,458,511	3,014,703	7,288,522	11,761,736
2034	1,515,549	3,262,975	6,957,330	11,735,854
2035	1,560,939	3,521,356	6,621,377	11,703,672
2036	1,607,822	3,757,858	6,281,374	11,647,054
2037	1,644,960	3,949,447	5,938,064	11,532,471
2038	1,673,299	4,130,125	5,592,258	11,395,682
2039	1,698,434	4,274,628	5,244,920	11,217,982
2040	1,719,384	4,359,588	4,897,227	10,976,199
2041	1,736,075	4,460,456	4,550,578	10,747,109
2042	1,742,702	4,562,461	4,206,558	10,511,721

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2043	$1,748,864	$4,641,371	$3,866,885	$10,257,120
2044	1,754,875	4,691,648	3,533,391	9,979,914
2045	1,751,072	4,716,566	3,207,976	9,675,614
2046	1,743,809	4,722,082	2,892,580	9,358,471
2047	1,731,887	4,706,403	2,589,172	9,027,462
2048	1,715,672	4,678,503	2,299,666	8,693,841
2049	1,697,075	4,610,175	2,025,888	8,333,138
2050	1,668,205	4,535,511	1,769,463	7,973,179
2051	1,636,345	4,435,183	1,531,741	7,603,269
2052	1,603,498	4,318,377	1,313,714	7,235,589
2053	1,557,760	4,187,518	1,115,934	6,861,212
2054	1,507,075	4,046,052	938,515	6,491,642
2055	1,454,789	3,882,877	781,120	6,118,786
2056	1,391,682	3,710,228	643,084	5,744,994
2057	1,334,779	3,533,911	523,496	5,392,186
2058	1,274,644	3,354,350	421,189	5,050,183
2059	1,223,740	3,174,355	334,809	4,732,904
2060	1,171,951	2,988,653	262,879	4,423,483

This assumes the following:

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

Segal

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

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries	Total
2061	$1,112,017	$2,803,226	$203,849	$4,119,092
2062	1,064,191	2,619,994	156,131	3,840,316
2063	1,011,873	2,438,248	118,147	3,568,268
2064	959,540	2,261,218	88,368	3,309,126
2065	910,371	2,088,535	65,372	3,064,278
2066	861,289	1,922,212	47,878	2,831,379
2067	814,277	1,761,912	34,757	2,610,946
2068	770,236	1,608,351	25,038	2,403,625
2069	724,850	1,462,504	17,918	2,205,272
2070	680,296	1,324,901	12,753	2,017,950
2071	637,213	1,195,694	9,036	1,841,943
2072	596,299	1,074,942	6,377	1,677,618
2073	555,923	962,602	4,483	1,523,008
2074	517,162	858,550	3,137	1,378,849

This assumes the following:

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

Segal

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

Plan Year	Employer Contributions	Withdrawal Liability Payments	Total
2025	$3,026,154	-	$3,026,154
2026	$3,026,154	-	$3,026,154
2027	$3,026,154	-	$3,026,154
2028	$3,026,154	-	$3,026,154
2029	$3,026,154	-	$3,026,154
2030	$3,026,154	-	$3,026,154
2031	$3,026,154	-	$3,026,154
2032	$3,026,154	-	$3,026,154
2033	$3,026,154	-	$3,026,154
2034	$3,026,154	-	$3,026,154

Note: Projected employer contributions and withdrawal liability payments shown above are based on the assumptions used for the Funding Standard Account projection as described in the Actuarial Certification of Plan Status as of January 1, 2025, dated March 21, 2025.

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: [X] a multiemployer plan [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
[ ] a single-employer plan [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information - enter all requested information

1a Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 04/15/1966

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSI

WILSON-MCSHANE CORPORATION
2002 LONDON ROAD, ROOM 300

DULUTH MN 55812-2144

2b Employer Identification Number (EIN) 41-6055635

2c Plan Sponsor's telephone number 218-728-4231

2d Business code (see instructions) 445110

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

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

SIGN HERE	Adam J Evenstad Adam J Evenstad (Oct 14, 2026 16:31:22 CDT)	Oct 14, 2026	ADAM EVENSTAD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Patrick Miner Patrick Miner (Oct 13, 2026 13:17:51 CDT)	Oct 13, 2026	PATRICK MINER
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. **Form 5500 (2025) v. 250312**

518401 12-22-25

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
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	6,012
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)**	1,510
a (2) Total number of active participants at the end of the plan year	**6a(2)**	1,673
b Retired or separated participants receiving benefits	**6b**	1,973
c Other retired or separated participants entitled to future benefits	**6c**	2,526
d Subtotal. Add lines **6a(2), 6b,** and **6c**	**6d**	6,172
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	141
f Total. Add lines **6d** and **6e**	**6f**	6,313
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)**	
(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**	16

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

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

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

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

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

a Pension Schedules
- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [X] **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)** [ ] **A** (Insurance Information) - Number Attached ____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

SCHEDULE MB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

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

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
TRUSTEES OF NORTHERN MN-WI AREA RETAIL CLERKS PENSION FUND

D Employer Identification Number (EIN)
41-6055635

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

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

b	Assets		
	(1) Current value of assets	**1b(1)**	135,513,920
	(2) Actuarial value of assets for funding standard account	**1b(2)**	141,075,330
c	**(1)** Accrued liability for plan using immediate gain methods	**1c(1)**	146,038,138
	(2) Information for plans using spread gain methods:		
	(a) Unfunded liability for methods with bases	**1c(2)(a)**	
	(b) Accrued liability under entry age normal method	**1c(2)(b)**	
	(c) Normal cost under entry age normal method	**1c(2)(c)**	
	(3) Accrued liability under unit credit cost method	**1c(3)**	146,038,138
d	Information on current liabilities of the plan:		
	(1) Amount excluded from current liability attributable to pre-participation service (see instructions)	**1d(1)**	
	(2) "RPA '94" information:		
	(a) Current liability	**1d(2)(a)**	206,320,688
	(b) Expected increase in current liability due to benefits accruing during the plan year	**1d(2)(b)**	1,315,418
	(c) Expected release from "RPA '94" current liability for the plan year	**1d(2)(c)**	10,705,577
	(3) Expected plan disbursements for the plan year	**1d(3)**	11,395,577

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary BH — Date 10.12.2026

Benjamin Holle, MAAA — 2607400

Type or print name of actuary — Most recent enrollment number

SEGAL — 952-259-2600

Firm name — Telephone number (including area code)

7701 France Ave S Suite 225
Edina MN 55435

Address of the firm

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

2 Operational information as of beginning of this plan year:

a Current value of assets (see instructions)		**2a**	135,513,920
b "RPA '94" current liability/participant count breakdown:		**(1)** Number of participants	**(2)** Current liability
(1) For retired participants and beneficiaries receiving payment		1,906	108,805,506
(2) For terminated vested participants		2,596	68,281,107
(3) For active participants:			
(a) Non-vested benefits			782,681
(b) Vested benefits			28,451,394
(c) Total active		1,510	29,234,075
(4) Total		6,012	206,320,688
c If the percentage resulting from dividing line 2a by line 2b(4), column (2), is less than 70%, enter such percentage		**2c**	65.68 %

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

(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM/DD/YYYY)	(b) Amount paid by employer(s)	c) Amount paid by employees
07/01/2025	3,108,555				

k Has a change been made in funding method for this plan year? ☐ Yes ☒ No

l If line k is "Yes," was the change made pursuant to Revenue Procedure 2000-40 or other automatic approval? ☐ Yes ☐ No

m If line k is "Yes," and line l is "No," enter the date (MM/DD/YYYY) of the ruling letter (individual or class) approving the change in funding method | 5m |

6 Checklist of certain actuarial assumptions:

a Interest rate for "RPA '94" current liability | 6a | 4.01 %

		Pre-retirement	Post-retirement
b Rates specified in insurance or annuity contracts		☐ Yes ☐ No ☒ N/A	☐ Yes ☐ No ☒ N/A
c Mortality table code for valuation purposes:			
(1) Males	6c(1)	9P	9P
(2) Females	6c(2)	9FP	9FP
d Valuation liability interest rate	6d	7.00 %	7.00 %
e Salary scale	6e	% ☒ N/A	
f Withdrawal liability interest rate:			
(1) Type of interest rate	6f(1)	☒ Single rate ☐ ERISA 4044 ☐ Other ☐ N/A	

(2) If "Single rate" is checked in (1), enter applicable single rate	6f(2)	7.00 %
g Estimated investment return on actuarial value of assets for year ending on the valuation date	6g	3.2 %
h Estimated investment return on current value of assets for year ending on the valuation date	6h	9.9 %
i Expense load included in normal cost reported in line 9b	6i	☐ N/A
(1) If expense load is described as a percentage of normal cost, enter the assumed percentage	6i(1)	%
(2) If expense load is a dollar amount that varies from year to year, enter the dollar amount included in line 9b	6i(2)	665,296
(3) If neither (1) nor (2) describes the expense load, check the box	6i(3)	☐

7 New amortization bases established in the current plan year:

(1) Type of base	(2) Initial balance	(3) Amortization Charge/Credit
1	4,268,043	437,952
4	-303,033	-31,095

8 Miscellaneous information:

a If a waiver of a funding deficiency has been approved for this plan year, enter the date (MM/DD/YYYY) of the ruling letter granting the approval | 8a |

b Demographic, benefit, and contribution information

(1) Is the plan required to provide a projection of expected benefit payments? (See instructions) If "Yes," see instructions for required attachment. ☒ Yes ☐ No

(2) Is the plan required to provide a Schedule of Active Participant Data? (See instructions). ☒ Yes ☐ No

(3) Is the plan required to provide a projection of employer contributions and withdrawal liability payments? (See instructions) If "Yes," attach a schedule. ☒ Yes ☐ No

c Are any of the plan's amortization bases operating under an extension of time under section 412(e) (as in effect prior to 2008) or section 431(d) of the Code? ☐ Yes ☒ No

d If line c is "Yes," provide the following additional information:

(1) Was an extension granted automatic approval under section 431(d)(1) of the Code? ☐ Yes ☐ No

(2) If line 8d(1) is "Yes," enter the number of years by which the amortization period was extended | 8d(2) |

(3) Was an extension approved by the Internal Revenue Service under section 412(e) (as in effect prior to 2008) or 431(d)(2) of the Code? ☐ Yes ☐ No

(4) If line 8d(3) is "Yes," enter number of years by which the amortization period was extended (not including the number of years in line (2)) | 8d(4) |

(5) If line 8d(3) is "Yes," enter the date of the ruling letter approving the extension | 8d(5) |

(6) If line 8d(3) is "Yes," is the amortization base eligible for amortization using interest rates applicable under section 6621(b) of the Code for years beginning after 2007? ☐ Yes ☐ No

e If box 5h is checked or the plan received an amortization extension for this plan year under Code section 431(d), enter the difference between the amount necessary to satisfy the plan's minimum funding standard for this plan year and the amount that would have been necessary without using the shortfall method or extending the amortization period(s).		**8e**	
9 Funding standard account statement for this plan year:			
Charges to funding standard account:			
a Prior year funding deficiency, if any		**9a**	0
b Employer's normal cost for plan year as of valuation date		**9b**	1,374,729
c Amortization charges as of valuation date:		Outstanding balance	
(1) All bases except funding waivers and certain bases for which the amortization period has been extended	**9c(1)**	35,109,754	4,635,005
(2) Funding waivers	**9c(2)**		
(3) Certain bases for which the amortization period has been extended	**9c(3)**		
d Interest as applicable on lines 9a, 9b, and 9c		**9d**	420,681
e Total charges. Add lines 9a through 9d		**9e**	6,430,415
Credits to funding standard account:			
f Prior year credit balance, if any		**9f**	12,640,190
g Employer contributions. Total from column (b) of line 3		**9g**	3,108,555
		Outstanding balance	
h Amortization credits as of valuation date	**9h**	17,506,756	2,585,062
i Interest as applicable to end of plan year on lines 9f, 9g, and 9h		**9i**	1,174,567
j Full funding limitation (FFL) and credits:			
(1) ERISA FFL (accrued liability FFL)	**9j(1)**	26,256,877	
(2) "RPA '94" override (90% current liability FFL)	**9j(2)**	45,394,543	
(3) FFL credit		**9j(3)**	0
k (1) Waived funding deficiency		**9k(1)**	
(2) Other credits		**9k(2)**	
l Total credits. Add lines 9f through 9i, 9j(3), 9k(1), and 9k(2)		**9l**	19,508,374
m Credit balance: If line 9l is greater than line 9e, enter the difference		**9m**	13,077,959
n Funding deficiency: If line 9e is greater than line 9l, enter the difference		**9n**	
o Current year's accumulated reconciliation account:			
(1) Due to waived funding deficiency accumulated prior to the current plan year		**9o(1)**	
(2) Due to amortization bases extended and amortized using the interest rate under section 6621(b) of the Code:			
(a) Reconciliation outstanding balance as of valuation date		**9o(2)(a)**	
(b) Reconciliation amount (line 9c(3) balance minus line 9o(2)(a))		**9o(2)(b)**	0
(3) Total as of valuation date		**9o(3)**	0
10 Contribution necessary to avoid an accumulated funding deficiency. (see instructions.)		**10**	
11 Has a change been made in the actuarial assumptions for the current plan year? If "Yes," see instructions			[X] Yes [ ] No