

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) C, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, 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: ALERUS FINANCIAL CONSERVATIVE GROWTH FUND
1b Three-digit plan number (PN): 017
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): ALERUS FINANCIAL
2b Employer Identification Number (EIN): 45-0417057
2c Plan Sponsor's telephone number
2d Business code (see instructions): 525920

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>ALERUS FINANCIAL CONSERVATIVE GROWTH FUND</u>	B Three-digit plan number (PN)	<u>017</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ALERUS FINANCIAL</u>	D Employer Identification Number (EIN) <u>45-0417057</u>	

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

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d Entity code

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d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

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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	ND ASSOC-DISABLED INC PROFIT SHARING	
b Name of plan sponsor	ND ASSN DISABLED	c EIN-PN 51-0138076-001
a Plan name	VILLAGE OF BELLAIRE	
b Name of plan sponsor	VILLAGE OF BELLA	c EIN-PN 38-6007155-001
a Plan name	DONDELINGER CHEVROLET GMC INC	
b Name of plan sponsor	SONDELINGER CHEV	c EIN-PN 41-1237122-001
a Plan name	STRUCTURAL MATERIALS INC P/S PLAN	
b Name of plan sponsor	STRUCTURAL MATER	c EIN-PN 45-0399489-001
a Plan name	VALLEY SENIOR LIVING	
b Name of plan sponsor	VALLEY SENIOR LI	c EIN-PN 45-0448164-002
a Plan name	TRS INDUSTRIES INC S/H 401(K) PLAN	
b Name of plan sponsor	TRS INDUSTRIES	c EIN-PN 45-0431345-001
a Plan name	VILANDRE FUEL & HEATING P/S - 401K	
b Name of plan sponsor	VILANDRE FUEL &	c EIN-PN 45-0261968-001
a Plan name	ALLUMA INC	
b Name of plan sponsor	ALLUMA INC	c EIN-PN 41-0851371-001
a Plan name	DAKOTA SALES P/S 401(K) PLAN	
b Name of plan sponsor	DAKOTA SALES P/S	c EIN-PN 45-0307289-002
a Plan name	MICHIGAN ECONOMIC DEVELOPMENT CORP	
b Name of plan sponsor	MICHIGAN ECONOMI	c EIN-PN 38-3460723-001
a Plan name	ACCO ENGINEERED SYSTEMS INC	
b Name of plan sponsor	ACCO ENGINEERED	c EIN-PN 95-1625123-003
a Plan name	CAMRUD MADDOCK OLSON & LARSON (A)	
b Name of plan sponsor	CAMRUD LAW FIRM	c EIN-PN 45-0311790-001

Part II		Information on Participating Plans (to be completed by DFEs, other than DCGs)	
<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>			
a	Plan name	FIRESIDE OFFICE PRODUCTS INC	
b	Name of plan sponsor	FIRESIDE OFFICE	c EIN-PN 45-0351609-001
a	Plan name	STRATA CORPORATION 401(K) PLAN	
b	Name of plan sponsor	STRATA CORPORATI	c EIN-PN 45-0276869-001
a	Plan name	ALERUS FINANCIAL CORP S/H 401(K)	
b	Name of plan sponsor	ALERUS FINANCIAL	c EIN-PN 45-0375407-003
a	Plan name	BERGSTROM ELECTRIC INC 401(K) PLAN	
b	Name of plan sponsor	BERGSTROM ELECTR	c EIN-PN 45-0332406-001
a	Plan name	H&S MANUFAC INC	
b	Name of plan sponsor	H & S MANUF INC	c EIN-PN 41-0969098-001
a	Plan name	LUNSETH PLUMBING & HEATING CO 401(K)	
b	Name of plan sponsor	LUNSETH PLUMBING	c EIN-PN 45-0160050-002
a	Plan name	LIPP CARLSON WIT	
b	Name of plan sponsor	LIPP CARLSON WIT	c EIN-PN 45-0387077-001
a	Plan name	ABC SEAMLESS 401(K) PLAN	
b	Name of plan sponsor	ABC SEAMLESS	c EIN-PN 87-2679640-001
a	Plan name	SWINGEN CONTRUCTION COMPANY 401(K)	
b	Name of plan sponsor	SWINGEN CONSTRUCT	c EIN-PN 45-0221772-002
a	Plan name	DAKOTA FIRE PROTECTION INC 401(K)	
b	Name of plan sponsor	DAKOTA FIRE PROT	c EIN-PN 45-0426132-001
a	Plan name	NORTHERN PLUMBING SUPPLY INC S/H401K	
b	Name of plan sponsor	NORTHERN PLUMBIN	c EIN-PN 45-0238236-001
a	Plan name	JOHNSON LAFFEN GALLOWAY S/H 401(K)	
b	Name of plan sponsor	JOHNSON LAFFEN	c EIN-PN 45-0410459-001

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	TRISTEEL MANUFACTURING CO INC 401K	
b	Name of plan sponsor	TRISTEEL MANUFAC	c EIN-PN 45-0277059-001
a	Plan name	WEBSTER FOSTER & WESTON CE S/H 401-K	
b	Name of plan sponsor	WEBSTER FOSTER	c EIN-PN 45-0280570-001
a	Plan name	LUTHER MEMORIAL HOME 401(K) PLAN	
b	Name of plan sponsor	LUTHER MEMORIAL	c EIN-PN 45-0261669-002
a	Plan name	WOOD PRODUCTS INC 401(K) PLAN	
b	Name of plan sponsor	WOOD PRODUCTS	c EIN-PN 45-0349004-001
a	Plan name	MED PARK CREDIT UNION 401(K)	
b	Name of plan sponsor	MED PARK CREDIT	c EIN-PN 45-0283861-001
a	Plan name	RED RIVER STATE BANK 401(K)	
b	Name of plan sponsor	RED RIVER ST BK	c EIN-PN 41-0497345-001
a	Plan name	PRAIRIE SCALE SYSTEMS INC S/H 401(K)	
b	Name of plan sponsor	PRAIRIE SCALE SY	c EIN-PN 45-0433043-001
a	Plan name	FEDERAL MACHINE CO INC SIMPLE 401(K)	
b	Name of plan sponsor	FEDERAL MACHINE	c EIN-PN 45-0363980-001
a	Plan name	FORKS OPTOMETRIC-OPTICARE S/H 401(K)	
b	Name of plan sponsor	FORKS OPTOMETRIC	c EIN-PN 41-1598427-001
a	Plan name	NORTHERN MOTORS INC P/S 401(K) PLAN	
b	Name of plan sponsor	NORTHERN MOTORS	c EIN-PN 41-0884410-001
a	Plan name	BRINK LAWYERS, P.A.	
b	Name of plan sponsor	BRINK LAWYERS PA	c EIN-PN 41-1238190-002
a	Plan name	QUALITY BONELESS BEEF CO INC 401(K)	
b	Name of plan sponsor	QUALITY BONELESS	c EIN-PN 45-0304779-004

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	STRUCTURES INC S/H 401(K) EMP SAV	
b	Name of plan sponsor	STRUCTURES INC	c EIN-PN 45-0343968-001
a	Plan name	GOWAN CONSTRUCTION INC	
b	Name of plan sponsor	GOWAN CONSTRUCTI	c EIN-PN 45-0435648-004
a	Plan name	DAKOTA WHOLESALE TIRE INC 401K	
b	Name of plan sponsor	DAKOTA WHOLESALE	c EIN-PN 45-0446188-001
a	Plan name	OLSON JUNTUNEN & SANDBERG LTD	
b	Name of plan sponsor	OLSON,JUNTUNEN	c EIN-PN 45-0322107-001
a	Plan name	MULTI TECH PUBLICATION SRV INC S401K	
b	Name of plan sponsor	MULTI TECH PUBLI	c EIN-PN 45-0458939-001
a	Plan name	STABO SCAND IMPORTS INC S/H 401(K)	
b	Name of plan sponsor	STABO SCAND IMPO	c EIN-PN 45-0385992-001
a	Plan name	RED LAKE GAMING ENT INC RETIREMENT	
b	Name of plan sponsor	RED LAKE GAMING	c EIN-PN 41-1712778-001
a	Plan name	GF CHAMBER OF COMMERCE S/H 401(K)	
b	Name of plan sponsor	GF CHAMBER OF CO	c EIN-PN 45-0140047-001
a	Plan name	BERTS TRUCK EQUIP INC RETMNT SAVINGS	
b	Name of plan sponsor	BERTS TRUCK EQUI	c EIN-PN 37-1768162-001
a	Plan name	FOREST RIVER FARMERS ELEVATOR 401(K)	
b	Name of plan sponsor	FOREST RIVER FAR	c EIN-PN 45-0130770-002
a	Plan name	NORTH DAKOTA TELEPHONE 401K	
b	Name of plan sponsor	NORTH DAKOTA TEL	c EIN-PN 41-0902524-001
a	Plan name	NORTH DAKOTA TELEPHONE CO 401K	
b	Name of plan sponsor	NORTH DAKOTA TEL	c EIN-PN 41-0902524-002

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	PETCETRA PLLC DBA PETCETERA ANIMAL C	
b	Name of plan sponsor	PETCETERA PLLC	c EIN-PN 82-3489483-001
a	Plan name	FMI HOLDINGS INC	
b	Name of plan sponsor	FMI HOLDINGS INC	c EIN-PN 45-0438993-001
a	Plan name	OPP CONSTRUCTION 401K RETIREMENT	
b	Name of plan sponsor	OPP CONSTRUCTION	c EIN-PN 45-0448382-003
a	Plan name	OPTIONS 401(K) PLAN	
b	Name of plan sponsor	OPTIONS 401(K)	c EIN-PN 41-1561546-001
a	Plan name	ND MFG EXTENSION PTNRSHIP S/H 401(K)	
b	Name of plan sponsor	ND MFG EXTENSION	c EIN-PN 45-0459754-001
a	Plan name	HE EVERSON DLAKE	
b	Name of plan sponsor	H E EVERSON CO	c EIN-PN 45-0368321-001
a	Plan name	GOOD SAMARITAN HOSPITAL ASSOC 401(K)	
b	Name of plan sponsor	GOOD SAMARITAN	c EIN-PN 45-0226419-001
a	Plan name	ADVANCED ENGIN & ENVIR SRV LLC	
b	Name of plan sponsor	ADVANCED ENGIN &	c EIN-PN 45-0422908-001
a	Plan name	NORTHERN WOODWORK INC RET SVGS P & T	
b	Name of plan sponsor	NORTHERN WOODWOR	c EIN-PN 41-1394145-001
a	Plan name	NORTHWOOD DEACONESS HLTH CTR 401(K)	
b	Name of plan sponsor	NORTHWOOD DEACON	c EIN-PN 45-0226472-002
a	Plan name	DALTON P. COE DDS, P.C.	
b	Name of plan sponsor	DALTON P. COE DD	c EIN-PN 38-2629094-001
a	Plan name	CENTER PAIN MGMT	
b	Name of plan sponsor	CENTER PAIN MGMT	c EIN-PN 41-2019488-003

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	LAKE REGION ELEC	
b	Name of plan sponsor	LAKE REGION ELEC	c EIN-PN 41-0363020-001
a	Plan name	BROWN CORPORATIONS 401(K) RETIREMENT	
b	Name of plan sponsor	BROWN CORPORATIO	c EIN-PN 45-0458249-001
a	Plan name	WILD RICE ELECTRIC CO-OP INC 401(K)	
b	Name of plan sponsor	WILD RICE ELECTR	c EIN-PN 41-0612945-001
a	Plan name	FARGO MOORHEAD WEST FARGO CHAMBER OF	
b	Name of plan sponsor	FARGO MOORHEAD	c EIN-PN 45-0448041-001
a	Plan name	PROSOURCE TECHNOLOGIES LLC	
b	Name of plan sponsor	PROSOURCE TECH	c EIN-PN 41-1431472-001
a	Plan name	NORTH STAR ELECTRIC COOP INC 401K	
b	Name of plan sponsor	NORTH STAR ELECT	c EIN-PN 41-0449191-002
a	Plan name	ITASCA MANTRAP COOPERATIVE	
b	Name of plan sponsor	ITASCA MANTRAP	c EIN-PN 41-0330817-002
a	Plan name	KANDIYOHI POWER COOPERATIVE	
b	Name of plan sponsor	KANDIYOHI POWER	c EIN-PN 41-0345595-003
a	Plan name	DEVELOPMENT HOMES, INC.	
b	Name of plan sponsor	DEVELOPMENT HOME	c EIN-PN 45-0322736-002
a	Plan name	FARMERS STATE BANK OF HAMEL	
b	Name of plan sponsor	FARMERS STATE BA	c EIN-PN 41-0250670-001
a	Plan name	BRENT M BOYCE MD PC	
b	Name of plan sponsor	BRENT M BOYCE	c EIN-PN 20-0060755-001
a	Plan name	COLE CARBIDE INDUSTRIES INC	
b	Name of plan sponsor	COLE CARBIDE IND	c EIN-PN 38-1690090-001

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	CONTROL SYSTEM INTEGRATORS INC	
b Name of plan sponsor	CONTROL SYSTEM I	c EIN-PN 38-3058876-001
a Plan name	CUSACK'S MASONRY RESTORATION INC	
b Name of plan sponsor	CUSACK'S MASONRY	c EIN-PN 38-2798454-001
a Plan name	DETROIT INSTITUTE OF ARTS	
b Name of plan sponsor	DETROIT INSTITUT	c EIN-PN 38-1359510-001
a Plan name	DORT FINANCIAL CREDIT UNION	
b Name of plan sponsor	DORT FINANCIAL	c EIN-PN 38-1440283-001
a Plan name	MARSHALL FAMILY DENTISTRY PLLC	
b Name of plan sponsor	MARSHALL FAMILY	c EIN-PN 81-4684380-001
a Plan name	GFK PLC	
b Name of plan sponsor	GFK PLC	c EIN-PN 38-2539634-001
a Plan name	FLUID TRANSFER SYSTEMS INC	
b Name of plan sponsor	FLUID TRANSFER S	c EIN-PN 38-1952374-001
a Plan name	JC GIBBONS MANUFACTURING INC	
b Name of plan sponsor	JC GIBBONS MANUF	c EIN-PN 38-2025205-001
a Plan name	LEE H COLONY MD PC	
b Name of plan sponsor	LEE H COLONY MD	c EIN-PN 38-3233091-001
a Plan name	LOUIS G CHMURA DDS MS PC	
b Name of plan sponsor	LOUIS G CHMURA	c EIN-PN 20-8019511-001
a Plan name	MARSHALL HOLDING COMPANY INC	
b Name of plan sponsor	MARSHALL HOLDING	c EIN-PN 38-2900950-001
a Plan name	MED EX DIRECT	
b Name of plan sponsor	MED EX DIRECT	c EIN-PN 38-3612308-001

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	MICHIGAN ASSOCIATION OF REALTORS	
b	Name of plan sponsor	MICHIGAN ASSOCIA	c EIN-PN 38-0829980-001
a	Plan name	MICHIGAN DENTAL ASSOCIATION	
b	Name of plan sponsor	MICHIGAN DENTAL	c EIN-PN 38-1300483-001
a	Plan name	MICHIGAN HEALTH & HOSPITAL ASSOC	
b	Name of plan sponsor	MICHIGAN HEALTH	c EIN-PN 38-1458751-001
a	Plan name	OKEMOS OPTOMETRY PC	
b	Name of plan sponsor	OKEMOS OPTOM	c EIN-PN 38-2925155-001
a	Plan name	POST AUSTIN STATE BANK	
b	Name of plan sponsor	PORT AUSTIN STAT	c EIN-PN 38-0937240-001
a	Plan name	SHIVELY BROS INC	
b	Name of plan sponsor	SHIVELY BROS INC	c EIN-PN 38-1334301-001
a	Plan name	SINAS DRAMIS LARKIN GRAVES & WALDMAN	
b	Name of plan sponsor	SINAS DRAMIS LAR	c EIN-PN 38-1893283-001
a	Plan name	SPECIAL MOLD ENGINEERING INC	
b	Name of plan sponsor	SPECIAL MOLD ENG	c EIN-PN 38-2004348-001
a	Plan name	UPPER PENINSULA MANAGED CARE LLC	
b	Name of plan sponsor	UPPER PENINSULA	c EIN-PN 38-3323620-001
a	Plan name	WAYNE'S B&W AUTO SUPPLY INC	
b	Name of plan sponsor	WAYNE'S B&W AUTO	c EIN-PN 38-2143873-001
a	Plan name	S & S DIE CO	
b	Name of plan sponsor	S & S DIE CO	c EIN-PN 38-1950518-001
a	Plan name	WILD RICE ELECTRIC COOPERATIVE INC	
b	Name of plan sponsor	WILD RICE ELECTR	c EIN-PN 41-0612945-002

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	THE BANK OF ELK RVER	
b	Name of plan sponsor	THE BANK OF ELK	c EIN-PN 41-0138420-002
a	Plan name	LTI INFORMATION TECHNOLOGY LLC	
b	Name of plan sponsor	LTI INFORMATION	c EIN-PN 83-0431707-001
a	Plan name	CENTRAL BOILER COMPANIES INC	
b	Name of plan sponsor	CENTRAL BOILER	c EIN-PN 20-2266936-001
a	Plan name	JIMCO FIRE PROTECTION	
b	Name of plan sponsor	JIMCO FIRE PROTE	c EIN-PN 38-2749411-003
a	Plan name	WATSON-FORSBERG COMPANY	
b	Name of plan sponsor	WATSON-FORSBERG	c EIN-PN 41-0901320-001
a	Plan name	COLE TOOLING SYSTEMS INC	
b	Name of plan sponsor	COLE TOOLING SYS	c EIN-PN 38-3422793-001
a	Plan name	MERCY EMS INC	
b	Name of plan sponsor	MERCY EMS INC	c EIN-PN 26-0185773-001
a	Plan name	NORTHERN VALLEY MACHINE INC	
b	Name of plan sponsor	NORTHERN VALLEY	c EIN-PN 41-1922218-001
a	Plan name	NODAK ELECTRIC COOPERATIVE INC	
b	Name of plan sponsor	NODAK ELECTRIC	c EIN-PN 45-0172533-001
a	Plan name	WALSH GRAIN TERMINAL LLC	
b	Name of plan sponsor	WALSH GRAIN	c EIN-PN 36-4707524-001
a	Plan name	360 SOLUTIONS LLC	
b	Name of plan sponsor	360 SOLUTIONS	c EIN-PN 81-2771197-001
a	Plan name	NORAN NEUROLOGICAL CLINIC PA	
b	Name of plan sponsor	NORAN NEUROLOGI	c EIN-PN 41-0984062-002

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	PEARSON CHRISTENSEN PLLP	
b Name of plan sponsor	PEARSON CHRISTEN	c EIN-PN 90-0017925-001
a Plan name	NORTHDALE OIL INC	
b Name of plan sponsor	NORTHDALE OIL	c EIN-PN 45-0337631-001
a Plan name	RED LAKE COMPREHENSIVE HEALTH SERVIC	
b Name of plan sponsor	RED LAKE COMPREH	c EIN-PN 41-0991295-002
a Plan name	GARDNER BUILDERS COMPANIES LLC	
b Name of plan sponsor	GARDNER BUILDERS	c EIN-PN 83-0909115-001
a Plan name	THE UND AEROSPACE FOUNDATION	
b Name of plan sponsor	THE UND AEROSPAC	c EIN-PN 45-0390485-003
a Plan name	SUPERIOR INC	
b Name of plan sponsor	SUPERIOR INC	c EIN-PN 45-0407543-001
a Plan name	HPS,LLC	
b Name of plan sponsor	HPS,LLC	c EIN-PN 61-1590801-001
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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ALERUS FINANCIAL CONSERVATIVE GROWTH FUND	B Three-digit plan number (PN) ▶ 017
C Plan sponsor's name as shown on line 2a of Form 5500 ALERUS FINANCIAL	D Employer Identification Number (EIN) 45-0417057

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	8681
		8057
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	
(2) U.S. Government securities	1c(2)	807064
		276245
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	52124111
		52391002
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	52939856	52675304
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	8625	9990
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	276820	33
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	285445	10023
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	52654411	52665281

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	28141	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		28141
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1425365	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1425365
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	2766523	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1451389
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		5671418

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(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)		
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	71248	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		71248
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		71248

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		5600170
l Transfers of assets:			
(1) To this plan.....	2l(1)		11020667
(2) From this plan	2l(2)		16609967

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name:

(2) EIN:

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
ALERUS FINANCIAL CONSERVATIVE GROWTH FUND	45-0417057	017

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

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

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: [] a single-employer plan [X] a DFE (specify) C [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively bargained plan, check here []
D Check box if filing under: [] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information - enter all requested information

1a Name of plan: ALERUS FINANCIAL CONSERVATIVE GROWTH FUND
1b Three-digit plan number (PN): 017
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): ALERUS FINANCIAL
2b Employer Identification Number (EIN): 45-0417057
2c Plan Sponsor's telephone number
2d Business code (see instructions): 525920
PO BOX 6001
GRAND FORKS ND 58206-6001

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

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

Table with 3 columns: SIGN HERE, Date, and Name. Row 1: SUNIL SWAMI, 07/10/2025, SUNIL SWAMI. Row 2: SUNIL SWAMI, 07/10/2025, SUNIL SWAMI. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311