



<p><b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p> <p><b>KNIFE RIVER CORPORATION EMPLOYEE BENEFITS COMMITTEE</b></p> <p><b>1150 WEST CENTURY AVENUE</b> <b>BISMARCK, ND 58506</b></p>	<p><b>3b</b> Administrator's EIN <b>92-1008893</b></p> <p><b>3c</b> Administrator's telephone number <b>701-530-1400</b></p>
<p><b>4</b> 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:</p> <p><b>a</b> Sponsor's name</p> <p><b>c</b> Plan Name</p>	<p><b>4b</b> EIN</p> <p><b>4d</b> PN</p>
<p><b>5</b> Total number of participants at the beginning of the plan year</p>	<p><b>5</b></p>
<p><b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b>, <b>6a(2)</b>, <b>6b</b>, <b>6c</b>, and <b>6d</b>).</p> <p><b>a(1)</b> Total number of active participants at the beginning of the plan year .....</p> <p><b>a(2)</b> Total number of active participants at the end of the plan year .....</p> <p><b>b</b> Retired or separated participants receiving benefits.....</p> <p><b>c</b> Other retired or separated participants entitled to future benefits .....</p> <p><b>d</b> Subtotal. Add lines <b>6a(2)</b>, <b>6b</b>, and <b>6c</b>.....</p> <p><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....</p> <p><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....</p> <p><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....</p> <p><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....</p> <p><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....</p>	<p><b>6a(1)</b></p> <p><b>6a(2)</b></p> <p><b>6b</b></p> <p><b>6c</b></p> <p><b>6d</b></p> <p><b>6e</b></p> <p><b>6f</b></p> <p><b>6g(1)</b></p> <p><b>6g(2)</b></p> <p><b>6h</b></p>
<p><b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....</p>	<p><b>7</b></p>

**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:

<p><b>9a</b> Plan funding arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>	<p><b>9b</b> Plan benefit arrangement (check all that apply)</p> <p>(1) <input type="checkbox"/> Insurance</p> <p>(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts</p> <p>(3) <input type="checkbox"/> Trust</p> <p>(4) <input type="checkbox"/> General assets of the sponsor</p>
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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)

<p><b>a Pension Schedules</b></p> <p>(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)</p> <p>(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary</p> <p>(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary</p> <p>(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____</p> <p>(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)</p>	<p><b>b General Schedules</b></p> <p>(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)</p> <p>(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)</p> <p>(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>  0  </u></p> <p>(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)</p> <p>(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)</p> <p>(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)</p>
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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>KNIFE RIVER MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KNIFE RIVER CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>92-1008893</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

<b>GREAT GRAY TRUST COMPANY</b>	<b>6725 VIA AJUSTI PARKWAY LAS VEGAS, NV 89119</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>WILMINGTON TRUST</b>	<b>1100 N. MARKET STREET WILMINGTON, DE 19890</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>ISHARES/BLACKROCK</b>	<b>400 HOWARD STREET SAN FRANCISCO, CA 94105</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

<b>JOHN HANCOCK MANAGEMENT, LLC</b>	<b>200 BERKELEY ST BOSTON, MA 02116</b>
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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

METROPOLITAN WEST ASSET MANAGEMENT

865 S. FIGUEROA STREET, SUITE 1800  
LOS ANGELES, CA 90017

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

PANAGORA ASSET MANAGEMENT, INC.

ONE INTERNATIONAL PLACE  
BOSTON, MA 02110

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

MAN ASSET MANAGEMENT

PO BOX 309  
GRAND CAYMAN, GEORGE TOWN KY1-1104 KY

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

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

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

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

WILSHIRE ASSOCIATES

222 WEST ADAMS STREET - SUITE 1880  
CHICAGO, IL 60606

(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 28 50 72	NONE	48177	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PRINCIPAL TRUST COMPANY

51-0099493

(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 21 52 62 63 64	NONE	13347	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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
PRINCIPAL TRUST COMPANY	18 21 52 62 63 64	0
(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.	
METROPOLITAN WEST UNI BD 865 S FIGUEROA ST STE 1800 LOS ANGELES, CA 90017	10 BASIS POINTS	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
PRINCIPAL TRUST COMPANY	18 21 52 62 63 64	0
(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.	
JOHN HANCOCK DIVER MACR 200 BERKELEY ST BOSTON, MA 02116	10 BASIS POINTS	
(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.

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

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:



**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):

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103-12 IE at end of year (see instructions)

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code

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103-12 IE at end of year (see instructions)

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

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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 KNIFE RIVER CORPORATION SALARIED EMPLOYEES' PENSION PLAN

**b** Name of plan sponsor KNIFE RIVER CORPORATION **c** EIN-PN 92-1008893-004

**a** Plan name PENSION PLAN FOR BARGAINING UNIT EMPLOYEES OF HAWAIIAN CEMENT MAUI CONCRETE & AGGREGATE DIVISION

**b** Name of plan sponsor HAWAIIAN CEMENT **c** EIN-PN 99-0238462-003

**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

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>KNIFE RIVER MASTER TRUST</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>005</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>KNIFE RIVER CORPORATION</b>	<b>D</b> Employer Identification Number (EIN) <b>92-1008893</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>	
<b>(3)</b> Other .....	<b>1b(3)</b>	2396      60245
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1018132      328060
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>	
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>	
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>	620301      0
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>	
<b>(8)</b> Participant loans .....	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	2565323      1501742
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	26180434      28314084
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>	
<b>(15)</b> Other .....	<b>1c(15)</b>	0      170706

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	30386586	30374837
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	200000	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	200000	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	30186586	30374837

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(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)		0
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6198	
(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)		6198
(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)	29188	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		29188
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	636059	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	620301	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		15758
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		274126
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		588205
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		913475

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>		
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		0
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	48177	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>	13347	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		61524
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		61524

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		851951
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		13369146
(2) From this plan .....	<b>2l(2)</b>		14032846

**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
<b>a</b> 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>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> 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?			
<b>h</b> 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?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

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

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

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



FD493  
 SCHEDULE H (FORM 5500 - 4J-1)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SINGLE TRANSACTIONS

Knife River Master Trust  
 EIN: 92-1008893  
 Plan# 005

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

PAGE 4  
 10145099  
 THROUGH DECEMBER 31, 2023  
 DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET	QUANTITY	PURCHASE PRICE SELLING PRICE	EXPENSES	BASED ON MARKET VALUE OF COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
						29,687,090		1,484,354
97184E731 BROKER 5200	GREAT GRAY COLLECTIVE INVT TR MISCELLANEOUS	332,815 07/18/24 BUY	283	10.6666	0	3,550,000	3,550,000	0
97184E731 BROKER 5200	GREAT GRAY COLLECTIVE INVT TR MISCELLANEOUS	217,379 10/25/24 BUY	356	10.8106	0	2,350,000	2,350,000	0
PF9980004 BROKER 1	SHORT-TERM INVESTMENT FUND A S1 CASH SWEEP TRADES	2,670,146 07/16/24 BUY	195	100.0000	0	2,670,146	2,670,146	0
PF9980004 BROKER 1	SHORT-TERM INVESTMENT FUND A S1 CASH SWEEP TRADES	2,652,000 07/19/24 SELL	199	100.0000	0	2,652,000	2,652,000	0



Knife River Master Trust  
 EIN: 92-1008893  
 Plan# 005

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

PAGE 5  
 10145099  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET	QUANTITY	BUY/SELL	DATE	PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
						BASED ON MARKET VALUE OF		29,687,090	5% VALUE OF	1,484,354
						PURCHASE PRICE				
						SELLING PRICE				
97184E731 GREAT GRAY COLLECTIVE INVT TR										
BROKER 5200 MISCELLANEOUS										
	8,483	01/30/24	S	SELL		10.6100	0	85,001	90,000	4,999
	139,557	02/26/24	B	BUY		10.3900	0	1,450,000	1,450,000	0
	10,536	03/01/24	B	BUY		10.4400	0	110,000	110,000	0
	13,137	04/11/24	B	BUY		10.2200	0	134,256	134,256	0
	28,464	06/27/24	S	SELL		10.5398	0	286,250	300,000	13,740
	332,815	07/18/24	B	BUY		10.6666	0	3,550,000	3,550,000	0
	23,745	07/25/24	B	BUY		10.5284	0	250,000	250,000	0
	22,615	08/29/24	S	SELL		11.0546	0	229,940	250,000	20,060
	22,127	09/27/24	S	SELL		11.2983	0	224,981	250,000	25,019
	217,379	10/25/24	B	BUY		10.8106	0	2,350,000	2,350,000	0
	6,894	11/05/24	S	SELL		10.8792	0	70,551	75,000	4,449
	9,131	11/27/24	S	SELL		10.9515	0	93,447	100,000	6,553
	23,568	12/30/24	S	SELL		10.6076	0	241,192	250,000	8,808
	737,169		6	TOTAL BUYS			0	7,844,256	7,844,256	0
	121,282		7	TOTAL SELLS			0	1,231,372	1,315,000	83,628
	858,451			SECURITY TOTAL			0	9,075,628	9,159,256	83,628
PF9980004 SHORT-TERM INVESTMENT FUND A S1										
BROKER 1 CASH SWEEP TRADES										
	221,000	01/02/24	S	SELL		100.0000	0	221,000	221,000	0
	200,000	01/02/24	S	SELL		100.0000	0	200,000	200,000	0
	390	01/03/24	B	BUY		100.0000	0	390	390	0
	313	01/03/24	B	BUY		100.0000	0	313	313	0
	170,000	01/31/24	B	BUY		100.0000	0	170,000	170,000	0
	170,000	01/31/24	B	BUY		100.0000	0	170,000	170,000	0
	170,000	01/31/24	S	SELL		100.0000	0	170,000	170,000	0
	221,000	02/01/24	S	SELL		100.0000	0	221,000	221,000	0
	179	02/02/24	S	SELL		100.0000	0	179	179	0
	2,818	02/02/24	S	SELL		100.0000	0	2,818	2,818	0
	275,000	03/01/24	B	BUY		100.0000	0	275,000	275,000	0
	221,000	03/01/24	S	SELL		100.0000	0	221,000	221,000	0
	110,000	03/01/24	B	BUY		100.0000	0	110,000	110,000	0
	159	03/04/24	B	BUY		100.0000	0	159	159	0
	109,956	03/04/24	S	SELL		100.0000	0	109,956	109,956	0
	298	03/06/24	B	BUY		100.0000	0	298	298	0
	11,875	03/18/24	S	SELL		100.0000	0	11,875	11,875	0
	175,000	03/28/24	B	BUY		100.0000	0	175,000	175,000	0
	125,000	03/28/24	B	BUY		100.0000	0	125,000	125,000	0
	125,000	03/28/24	S	SELL		100.0000	0	125,000	125,000	0
	221,000	04/01/24	S	SELL		100.0000	0	221,000	221,000	0
	502	04/02/24	B	BUY		100.0000	0	502	502	0
	98	04/02/24	B	BUY		100.0000	0	98	98	0
	604,256	04/10/24	B	BUY		100.0000	0	604,256	604,256	0
	134,256	04/12/24	S	SELL		100.0000	0	134,256	134,256	0
	470,000	04/16/24	S	SELL		100.0000	0	470,000	470,000	0



Knife River Master Trust  
 EIN: 92-1008893  
 Plan# 005

FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

PAGE 6  
 10145099  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		29,687,090	5% VALUE OF	1,484,354
		PURCHASE PRICE	SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE
250,000	04/30/24 B BUY	166	100.0000	0		
250,000	04/30/24 B BUY	228	100.0000	0	250,000	250,000
250,000	04/30/24 S SELL	229	100.0000	0	250,000	250,000
221,000	05/01/24 S SELL	169	100.0000	0	250,000	250,000
186	05/02/24 B BUY	173	100.0000	0	221,000	221,000
511	05/02/24 B BUY	238	100.0000	0	186	186
642	05/08/24 S SELL	174	100.0000	0	511	511
2,968	05/08/24 S SELL	245	100.0000	0	642	642
200,000	05/31/24 B BUY	177	100.0000	0	2,968	2,968
125,000	05/31/24 B BUY	250	100.0000	0	200,000	200,000
7,932	05/31/24 B BUY	251	100.0000	0	125,000	125,000
132,932	05/31/24 S SELL	253	100.0000	0	7,932	7,932
221,000	06/03/24 S SELL	180	100.0000	0	132,932	132,932
317	06/04/24 B BUY	184	100.0000	0	221,000	221,000
323	06/04/24 B BUY	266	100.0000	0	317	317
11,757	06/06/24 S SELL	185	100.0000	0	323	323
230,000	06/28/24 B BUY	187	100.0000	0	11,757	11,757
230,000	06/28/24 B BUY	271	100.0000	0	230,000	230,000
230,000	06/28/24 S SELL	273	100.0000	0	230,000	230,000
221,000	07/01/24 S SELL	190	100.0000	0	230,000	230,000
310	07/02/24 B BUY	194	100.0000	0	221,000	221,000
37	07/02/24 B BUY	279	100.0000	0	310	310
2,670,146	07/16/24 B BUY	195	100.0000	0	37	37
2,652,000	07/19/24 S SELL	199	100.0000	0	2,670,146	2,670,146
523	07/19/24 S SELL	200	100.0000	0	2,652,000	2,652,000
8,292	07/19/24 B BUY	282	100.0000	0	523	523
8,292	07/19/24 S SELL	285	100.0000	0	8,292	8,292
350,000	07/24/24 B BUY	203	100.0000	0	8,292	8,292
142,000	07/24/24 B BUY	294	100.0000	0	350,000	350,000
142,000	07/25/24 B BUY	205	100.0000	0	142,000	142,000
142,000	07/25/24 S SELL	298	100.0000	0	142,000	142,000
250,000	07/26/24 S SELL	207	100.0000	0	142,000	142,000
8,292	07/26/24 B BUY	300	100.0000	0	250,000	250,000
8,292	07/26/24 S SELL	303	100.0000	0	8,292	8,292
221,000	08/01/24 S SELL	210	100.0000	0	8,292	8,292
1,751	08/02/24 B BUY	214	100.0000	0	221,000	221,000
59	08/02/24 B BUY	307	100.0000	0	1,751	1,751
642	08/23/24 S SELL	215	100.0000	0	59	59
2,896	08/23/24 S SELL	317	100.0000	0	642	642
250,000	08/29/24 B BUY	321	100.0000	0	2,896	2,896
250,000	08/30/24 B BUY	218	100.0000	0	250,000	250,000
250,000	08/30/24 S SELL	322	100.0000	0	250,000	250,000
248,005	09/03/24 S SELL	221	100.0000	0	250,000	250,000
436	09/04/24 B BUY	225	100.0000	0	250,005	250,005
187	09/04/24 B BUY	331	100.0000	0	436	436
11,431	09/25/24 S SELL	226	100.0000	0	187	187
250,000	09/30/24 B BUY	228	100.0000	0	11,431	11,431
250,000	09/30/24 B BUY	334	100.0000	0	250,000	250,000
250,000	09/30/24 S SELL	335	100.0000	0	250,000	250,000
				0	250,000	250,000



FD495  
 SCHEDULE H (FORM 5500 - 4J-3)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 SERIES OF TRANSACTIONS IN SAME SECURITY

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

Knife River Master Tr  
 EIN: 92-1008893  
 Plan# 005

PAGE 7  
 10145099  
 DECEMBER 31, 2023  
 DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		29,687,090	5% VALUE OF		1,484,354
			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
248,270	10/01/24 S SELL	231						
449	10/02/24 B BUY	235	100.0000	0	248,270	248,270	0	0
141	10/02/24 B BUY	344	100.0000	0	449	449	0	0
22	10/18/24 S SELL	239	100.0000	0	141	141	0	0
5,784	10/28/24 B BUY	354	100.0000	0	22	22	0	0
5,784	10/28/24 S SELL	360	100.0000	0	5,784	5,784	0	0
180,000	10/30/24 B BUY	243	100.0000	0	5,784	5,784	0	0
5,784	10/30/24 S SELL	373	100.0000	0	180,000	180,000	0	0
247,969	11/01/24 S SELL	375	100.0000	0	5,784	5,784	0	0
355	11/04/24 B BUY	246	100.0000	0	247,969	247,969	0	0
25	11/04/24 B BUY	250	100.0000	0	355	355	0	0
21,333	11/06/24 B BUY	384	100.0000	0	25	25	0	0
643	11/06/24 S SELL	251	100.0000	0	21,333	21,333	0	0
146,930	11/06/24 B BUY	253	100.0000	0	643	643	0	0
150,000	11/06/24 S SELL	385	100.0000	0	146,930	146,930	0	0
1,238	11/08/24 S SELL	386	100.0000	0	150,000	150,000	0	0
13,113	11/23/24 B BUY	257	100.0000	0	1,238	1,238	0	0
225,000	11/29/24 B BUY	260	100.0000	0	13,113	13,113	0	0
200,000	11/29/24 S SELL	262	100.0000	0	225,000	225,000	0	0
200,000	11/29/24 S SELL	401	100.0000	0	200,000	200,000	0	0
221,950	12/02/24 S SELL	265	100.0000	0	200,000	200,000	0	0
129	12/03/24 B BUY	269	100.0000	0	221,950	221,950	0	0
110	12/03/24 B BUY	414	100.0000	0	129	129	0	0
60	12/04/24 S SELL	270	100.0000	0	110	110	0	0
1,549	12/06/24 S SELL	272	100.0000	0	60	60	0	0
250,000	12/31/24 B BUY	274	100.0000	0	1,549	1,549	0	0
250,000	12/31/24 B BUY	424	100.0000	0	250,000	250,000	0	0
250,000	12/31/24 S SELL	425	100.0000	0	250,000	250,000	0	0
8,534,835		55						
8,790,846		49	TOTAL BUYS	0	8,534,835	8,534,835	0	0
			TOTAL SELLS	0	8,790,846	8,790,846	0	0
17,325,681			SECURITY TOTAL	0	17,325,681	17,325,681	0	0



Knife River Master Trust  
 EIN: 92-1008893  
 Plan# 005

FD496  
 SCHEDULE H (FORM 5500 - 4J-4)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 TRANSACTIONS WITH SAME PARTY

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

PAGE 8  
 10145099  
 DECEMBER 31, 2023  
 THROUGH DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		29,687,090	5% VALUE OF	1,484,354
		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE			NET GAIN
		SELLING PRICE						OR (LOSS)
BROKER 5200	MISCELLANEOUS							
97184E731	GREAT GRAY COLLECTIVE INVT TR							
	332,815 07/18/24 BUY	10.6666	0	3,550,000	3,550,000			0
	217,379 10/25/24 BUY	10.8106	0	2,350,000	2,350,000			0
97182P373	BLACKROCK EQUITY INDEX FUND							
	444 02/26/24 SELL	709.8496	0	243,382	315,000			71,618
	68 03/27/24 SELL	735.9326	0	37,263	50,000			12,737
	68 05/30/24 SELL	735.7161	0	37,274	50,000			12,726
	256 07/18/24 SELL	780.5426	0	140,533	200,000			59,467
	451 10/25/24 SELL	820.5337	0	247,314	370,000			122,686
	59 11/27/24 SELL	848.5507	0	32,317	50,000			17,683
97182P233	BLACKROCK MSCI ACWI EX-US INDEX FUND							
	18,762 02/26/24 SELL	15.9900	0	268,177	300,000			31,823
	4,557 03/27/24 SELL	16.4600	0	65,130	75,000			9,870
	3,069 04/29/24 SELL	16.2900	0	43,873	50,000			6,127
	4,515 05/30/24 SELL	16.6100	0	64,542	75,000			10,458
	4,210 06/27/24 BUY	16.6261	0	70,000	70,000			0
	8,820 07/18/24 SELL	17.0064	0	127,089	150,000			22,911
	18,521 10/25/24 SELL	17.2780	0	266,862	320,000			53,138
969995869	BLACKROCK MSCI ACWI MIN VOL INDEX FUND							
	17,770 02/28/24 SELL	21.6659	0	357,533	385,000			27,467
	2,281 03/26/24 SELL	21.9193	0	45,896	50,000			4,104
	3,456 05/29/24 SELL	21.7015	0	69,535	75,000			5,465
	15,380 07/24/24 SELL	22.7567	0	309,451	350,000			40,549
	(15,380) 07/24/24 RSELL	22.7567	0	(309,451)	(350,000)			(40,549)
	15,380 07/24/24 RBSELL	22.7567	0	309,451	350,000			40,549
	17,847 10/28/24 SELL	24.0932	0	352,782	430,000			77,218
	(17,847) 10/28/24 RSELL	24.0932	0	(352,782)	(430,000)			(77,218)
	17,847 10/28/24 RBSELL	24.0932	0	359,092	430,000			70,908
	1,028 11/26/24 SELL	24.3283	0	20,312	25,000			4,688
	(1,028) 11/26/24 RSELL	24.3283	0	(20,312)	(25,000)			(4,688)
	1,028 11/26/24 RBSELL	24.3284	0	20,676	25,000			4,324
97182U240	BLACKROCK RUSSELL 2500 INDEX FUND							
	3,873 02/26/24 SELL	14.2000	0	49,302	55,000			5,698
	2,657 07/18/24 SELL	15.0524	0	33,825	40,000			6,175
	5,160 10/25/24 SELL	15.5042	0	65,679	80,000			14,321
97184E731	GREAT GRAY COLLECTIVE INVT TR							
	8,483 01/30/24 SELL	10.6100	0	85,001	90,000			4,999
	139,557 02/26/24 BUY	10.3900	0	1,450,000	1,450,000			0
	10,536 03/01/24 BUY	10.4400	0	110,000	110,000			0
	13,137 04/11/24 BUY	10.2200	0	134,256	134,256			0



FD496  
 SCHEDULE H (FORM 5500 - 4J-4)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 TRANSACTIONS WITH SAME PARTY

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

Knife River Master Trust  
 EIN: 92-1008893  
 Plan# 005

PAGE 9  
 10145099  
 DECEMBER 31, 2023  
 DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	SELLING PRICE	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
				29,687,090	1,484,354				
	28,464 06/27/24 SELL	274							
	23,745 07/25/24 BUY	301	10.5398	0	286,260				
	22,615 08/29/24 SELL	323	10.5284	0	250,000	300,000		13,740	
	22,127 09/27/24 SELL	336	11.0546	0	229,940	250,000		0	
	6,894 11/05/24 SELL	388	11.2983	0	224,981	250,000		20,060	
	9,131 11/27/24 SELL	406	10.8792	0	70,551	250,000		25,019	
	23,568 12/30/24 SELL	426	10.9515	0	93,447	100,000		4,449	
			10.6076	0	241,192	250,000		6,553	
MS6907880	HOLDBACK - PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND LTD	240							
	31,803 04/10/24 BUY		1.0000	0	31,803	31,803		8,808	
47803N513	JOHN HANCOCK DIVERSIFIED MACRO FUND CLASS T #4733								
	19,730 02/26/24 SELL	181							
	3,458 04/29/24 SELL	230	9.6300	0	189,333	190,000		667	
	10,883 07/18/24 SELL	286	10.1200	0	33,188	35,000		1,812	
	17,798 10/25/24 SELL	361	9.7400	0	104,435	106,000		1,565	
	80 12/23/24 BUYNC	422	8.9900	0	170,789	160,000		(10,789)	
			8.9900	0	716	716		0	
729999938	MAN FUNDS XI SPC								
	424,456 04/16/24 BUY	347	1.1073	0	470,000	470,000		0	
	121,690 07/24/24 SELL	351	1.1669	0	134,747	142,000		7,253	
	21 07/29/24 BUY	352	1.1525	0	24	24		0	
	19 10/30/24 BUY	377	1.1648	0	22	22		0	
	154,533 10/30/24 SELL	382	1.1648	0	171,115	180,000		8,885	
592905749	METROPOLITAN WEST UNCONSTRAINED BOND FUND CLASS-I #518								
	368 01/31/24 BUYNC	178	10.3500	0	3,813	3,813		0	
	16,129 02/26/24 SELL	182	10.2300	0	183,401	165,000		(18,401)	
	329 02/29/24 BUYNC	206	10.2500	0	3,374	3,374		0	
	198 03/28/24 BUYNC	220	10.3100	0	2,041	2,041		0	
	312 04/30/24 BUYNC	241	10.1100	0	3,150	3,150		0	
	243 05/31/24 BUYNC	269	10.2000	0	2,483	2,483		0	
	281 06/28/24 BUYNC	280	10.2200	0	2,867	2,867		0	
	12,803 07/18/24 SELL	287	10.3100	0	145,161	132,000		(13,161)	
	262 07/31/24 BUYNC	308	10.4300	0	2,715	2,715		0	
	193 08/30/24 BUYNC	332	10.3500	0	2,010	2,010		0	
	182 09/30/24 BUYNC	345	10.5100	0	1,914	1,914		0	
	19,342 10/25/24 SELL	362	10.3400	0	218,988	200,000		(18,988)	
	228 10/31/24 BUYNC	394	10.3100	0	2,356	2,356		0	
	74 11/30/24 BUYNC	415	10.3800	0	772	772		0	
	95 12/31/24 BUYNC	439	10.2700	0	979	979		0	
HN0026171	PANAGORA DIVERSIFIED RISK MULTI-ASSET FUND, LTD.								
	6,139 04/10/24 SELL	239	103.6034	0	611,770	636,059		24,290	



FD496  
 SCHEDULE H (FORM 5500 - 4J-4)  
 SCHEDULE OF REPORTABLE TRANSACTIONS  
 TRANSACTIONS WITH SAME PARTY

Knife River Master Tr  
 EIN: 92-1008893  
 Plan# 005

PAGE 10  
 10145099  
 DECEMBER 31, 2023  
 DECEMBER 31, 2024

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

THROUGH

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		29,687,090	5% VALUE OF	1,484,354
	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
PE0012289 PENDING-MAN FUNDS XI SPC					
PENDING-MAN AHL TARGET RISK SP					
470,000 04/16/24 BUY 226	1.0000	0	470,000	470,000	0
(470,000) 04/16/24 RBUY 349	1.0000	0	(470,000)	(470,000)	0
97184B158 WILMINGTON TR COL INV WILSH LRG EQ 1					
20,890 02/26/24 SELL 187	11.0100	0	177,148	230,000	52,852
6,714 04/29/24 SELL 233	11.1700	0	56,938	75,000	18,062
8,391 07/18/24 SELL 292	11.9176	0	71,155	100,000	28,845
17,540 10/25/24 SELL 369	12.5427	0	148,740	220,000	71,260
3,817 11/27/24 SELL 405	13.0997	0	32,367	50,000	17,633
97184B125 WILMINGTON TR COL INV WILSHIRE INT 1					
13,889 02/26/24 SELL 186	10.0800	0	123,056	140,000	16,944
12,071 07/18/24 SELL 291	10.7700	0	106,945	130,000	23,055
12,747 10/25/24 SELL 367	10.9832	0	112,936	140,000	27,064
97184B166 WILMINGTON TR COL INV WILSHIRE MULTI					
5,765 02/26/24 SELL 188	9.5400	0	49,869	55,000	5,131
4,009 07/18/24 SELL 293	9.9784	0	34,675	40,000	5,325
6,923 10/25/24 SELL 370	10.1116	0	59,882	70,000	10,118
97184B141 WILMINGTON TR COLL INVT MULTI MA 1					
7,937 01/30/24 SELL 168	10.0800	0	73,067	80,000	6,933
8,876 04/29/24 SELL 232	10.1400	0	81,714	90,000	8,286
33,470 10/25/24 SELL 368	10.7560	0	308,138	360,000	51,862
6,977 11/05/24 SELL 387	10.7493	0	64,235	75,000	10,765
5,574 12/31/24 SELL 436	10.7639	0	51,319	60,000	8,681
2,008,942		0	16,076,523	17,116,354	1,039,832
BROKER TOTAL		0			



FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

Knife River Master Trust  
 EIN: 92-1008893  
 Plan# 005

PAGE 20  
 10145099  
 AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
<u>GENERAL INVESTMENTS</u>			
<u>INTEREST-BEARING CASH (INCLUDING MM ACCTS &amp; CD)</u>			
PF9980004 SHORT-TERM INVESTMENT FUND A S1		264,481	264,481
	264,480.610		
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)		264,481	264,481
<u>VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS</u>			
969995869 BLACKROCK MSCI ACWI MIN VOL	INDEX FUND	1,286,036	1,501,742
	63,917.640		
729999938 MAN FUNDS XI SPC		164,184	170,707
	148,272.930		
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		1,450,220	1,672,449
<u>VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES</u>			
97182P373 BLACKROCK EQUITY INDEX FUND		536,177	814,375
	977.600		
97182P233 BLACKROCK MSCI ACWI EX-US INDEX FUND		835,930	960,149
	58,015.020		
97182U240 BLACKROCK RUSSELL 2500 INDEX FUND		136,551	168,305
	10,727.710		
97184E731 GREAT GRAY COLLECTIVE INVT TR		21,180,853	21,876,542
	2,069,682.340		
47803N513 JOHN HANCOCK DIVERSIFIED MACRO FUND	CLASS I #4733	178,323	168,033
	18,587.730		
592905749 METROPOLITAN WEST UNCONSTRAINED BOND	FUND CLASS-I #518	191,152	173,759
	16,919.120		
97184B158 WILMINGTON TR COL INV WILSH LRG EQ 1		311,084	467,400
	36,684.450		



FD491  
 SCHEDULE H (FORM 5500 - 4I-1)  
 SCHEDULE OF ASSETS HELD FOR  
 INVESTMENT PURPOSES AT END OF YEAR

KNIFE RIVER MASTER TRUST  
 INVESTMENT ROLLUP  
 BASE CURRENCY: USD

Knife River Master Trust  
 EIN: 92-1008893  
 Plan# 005

PAGE 21  
 10145099

AS OF DECEMBER 31, 2024

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
97184B125 WILMINGTON TR COL INV WILSHIRE INT 1	39,346.130	348,607	413,371
97184B166 WILMINGTON TR COL INV WILSHIRE MULTI	16,684.900	144,324	171,381
97184B141 WILMINGTON TR COLL INVT MULTI MA 1	288,068.450	2,652,094	3,100,769
TOTAL VALUE OF INTEREST IN REGISTERED INVESTMENT COMPANIES		26,515,095	28,314,084
GENERAL INVESTMENTS - OTHER			
OTHER SECURITIES			
MS6907880 HOLDBACK - PANAGORA DIVERSIFIED	RISK MULTI-ASSET FUND LTD 31,802.970	31,803	31,803
TOTAL OTHER SECURITIES		31,803	31,803
TOTAL GENERAL INVESTMENTS - OTHER		31,803	31,803
TOTAL GENERAL INVESTMENTS		28,261,599	30,282,816