

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic 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 ND REC BENEFIT TRUST HEALTH DENTAL AND VISION PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 12/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan) ND REC BENEFIT TRUST
2b Employer Identification Number (EIN) 47-5256219
2c Plan Sponsor's telephone number 701-663-6501
2d Business code (see instructions) 525100

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 of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for 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	
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	1064
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.....	6a(1)	1016
	6a(2)	1020
	6b	15
	6c	27
	6d	1062
	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:

4A 4D 4E 4Q

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

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

a Pension Schedules

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

b General Schedules

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

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: x-small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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 ND REC BENEFIT TRUST HEALTH DENTAL AND VISION PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 ND REC BENEFIT TRUST	D Employer Identification Number (EIN) 47-5256219	

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

1 Coverage Information:

(a) Name of insurance carrier
BLUE CROSS BLUE SHIELD OF NORTH DAKOTA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
45-0173185	55891	0600	3075	01/01/2024	12/31/2024

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

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

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

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

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

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

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

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

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

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

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

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

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

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

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

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

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

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2292929
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

SCHEDULE C (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>	Service Provider 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 ND REC BENEFIT TRUST HEALTH DENTAL AND VISION PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 ND REC BENEFIT TRUST	D Employer Identification Number (EIN) 47-5256219	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

BLUE CROSS BLUE SHIELD OF ND

45-0173185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 50	NONE	975548	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)

ND ASSOCIATION OF RURAL ELECTRIC CO

45-0231058

(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?
14	SPONSORING ASSOCIATION	139385	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)

BROWN & BROWN

59-0864469

(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?
53 70 23 22	NONE	112083	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"/>

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)

PRIME THERAPEUTICS

1305 CORPORATE CENTER DRIVE
EAGAN, MN 55121

26-0076803

(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?
99	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	108910	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

EIDE BAILLY LLP

45-0250958

(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	18033	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)

(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
PRIME THERAPEUTICS	99	108910
(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.	
BLUE CROSS BLUE SHIELD OF ND 45-0173185	PHARMACY BENEFIT MANAGEMENT FEES	
(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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) <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.	<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 ND REC BENEFIT TRUST HEALTH DENTAL AND VISION PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 ND REC BENEFIT TRUST	D Employer Identification Number (EIN) 47-5256219

Part I	Asset and Liability Statement
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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
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)	1264864
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2051436
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	7666476
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	1854

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	9496963	10984630
Liabilities			
g Benefit claims payable.....	1g	979417	1746029
h Operating payables.....	1h	7729	7706
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	161236	95533
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	1148382	1849268
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8348581	9135362

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)	19675051	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		19675051
(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)	580934	580934
(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)		
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		20255985

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15882145	
(2) To insurance carriers for the provision of benefits	2e(2)	2308575	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		18190720
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)	1114933	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	14200	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	117	
(7) Actuarial fees	2i(7)	112083	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	37151	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1278484
j Total expenses. Add all expense amounts in column (b) and enter total	2j		19469204

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		786781
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) 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: EIDE BAILLY LLP

(2) EIN: 45-0250958

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		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.)		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.)		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.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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?		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?		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.)	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.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		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.		X	

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)

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 _____.

Financial Statements
December 31, 2024 and 2023
ND REC Benefit Trust
Health, Dental, and Vision Plan

ND REC Benefit Trust Health, Dental, and Vision Plan

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December 31, 2024 and 2023

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Independent Auditor's Report

The Board of Trustees
ND REC Benefit Trust Health, Dental, and Vision Plan
Mandan, North Dakota

Opinion

We have audited the financial statements of the ND REC Benefit Trust Health, Dental, and Vision Plan (the Plan), an employee's benefit plan subject to the Employee Retirement Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations 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 and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibility of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 for one year after the date that the financial statements are available to be issued.

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

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

In performing an audit in accordance with GAAS, we:

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

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.

Supplementary Information Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule H, Line 4i – Schedule of Assets Held at Year End as of December 31, 2024, and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

In our opinion, the 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 are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Additional Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental Schedule of Administrative Expenses for the year ended December 31, 2024, is also presented for the purposes of additional analysis and is not a required part of the financial statements. 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 auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Fargo, North Dakota
September 11, 2025

ND REC Benefit Trust Health, Dental, and Vision Plan
 Statements of Net Assets Available for Benefits
 December 31, 2024 and 2023

	2024	2023
Assets		
Investments at fair value	\$ 9,415,177	\$ 8,492,264
Accrued interest receivable	180,049	138,027
Prescription refund receivable	1,084,815	526,000
Other assets	1,854	1,076
Cash and cash equivalents	302,735	339,596
Total assets	10,984,630	9,496,963
Liabilities		
Advanced contributions	95,533	161,236
Accounts payable	31	89
Administrative fees payable	7,675	7,640
Total liabilities	103,239	168,965
Net Assets Available for Benefits	\$ 10,881,391	\$ 9,327,998

ND REC Benefit Trust Health, Dental, and Vision Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
Additions		
Contributions		
Participating members	\$ 19,675,051	\$ 19,124,661
Interest income	580,934	409,348
Total additions	20,255,985	19,534,009
Deductions		
Benefits paid to participants, net	15,115,533	14,451,480
Premiums paid to insurance companies	2,308,575	2,490,723
Total benefits paid	17,424,108	16,942,203
Administration expenses	1,278,484	1,208,924
Total deductions	18,702,592	18,151,127
Net Increase	1,553,393	1,382,882
Net Assets Available for Benefits		
Beginning of year	9,327,998	7,945,116
End of year	\$ 10,881,391	\$ 9,327,998

ND REC Benefit Trust Health, Dental, and Vision Plan
Statements of Plan's Benefit Obligations
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts Currently Payable		
Claims and administrative fees payable	\$ 380,290	\$ 73,523
Premiums due to insurers	191,105	211,260
Claims incurred but not reported	<u>1,174,634</u>	<u>694,634</u>
Plan's Total Benefit Obligations	<u>\$ 1,746,029</u>	<u>\$ 979,417</u>

ND REC Benefit Trust Health, Dental, and Vision Plan
 Statements of Changes in Plan's Benefit Obligations
 Years Ended December 31, 2024 and 2023

	2024	2023
Amounts Currently Payable		
Balance at Beginning of Year	\$ 979,417	\$ 1,139,982
Claims and premiums reported for payment	18,190,720	16,781,638
Claims and premiums paid	(17,424,108)	(16,942,203)
Benefit Obligations at End of Year	\$ 1,746,029	\$ 979,417

Note 1 - Description of Plan

The following description of the ND REC Benefit Trust Health, Dental, and Vision Plan (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General

The Plan is a multiple employer self-insured defined benefit health and welfare benefit plan. ND REC Benefit Trust (the Trust), a North Dakota non-profit trust, was established on July 2, 2015 by the North Dakota Association of Rural Electric Cooperatives (NDAREC) (sponsoring association) to provide group health and other statutorily permitted insured or self-funded benefits as determined by the Trustees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Investment Committee determines the appropriateness of the Plan's investment offerings, and monitors investment performance.

Benefits

The Plan provides medical, dental, vision and prescription benefits to eligible employees of the association's eligible member electric distribution cooperatives and generation and transmission cooperatives which are voting members of NDAREC, or a management services company or a subsidiary that are owned by a voting member or voting members of NDAREC (participating employers). The participating employers have elected participation in the Trust and the Plan and their eligible dependents as defined by Plan documents. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Stop Loss Coverage

The Plan has entered into a stop loss insurance arrangement, excluding dental and vision, in an effort to limit its exposure for self-funded benefits. The Plan is responsible for individual claims up to \$175,000 in 2024 and \$125,000 in 2023 per member during the contract period. The aggregate stop loss is 120% of the expected Plan benefits incurred during the contract period not to exceed a predetermined amount during the contract period of \$20,132,411.

Self-Insured Benefits

The Plan is "self-insured" for medical, pharmacy, dental and vision benefits. The medical and pharmacy benefits are self-insured up to individual and aggregate stop loss limits. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services only (ASO) arrangements. After receiving weekly funding from the Plan, the claims processors pay claims to or on behalf of participants. Despite the Plan's utilization of a third-party claims processor, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager (PBM) which periodically makes refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Contributions

In addition to deductibles and copayments, participants contribute specified amounts based on applicable monthly premiums for their respective benefit elections.

Participating employer contributions and limited continuing coverage contributions (COBRA contributions) are recorded as additions to net assets available for benefits in the same period in which health benefits are provided. All contributions received, and all assets and earnings of the Plan, are solely and irrevocably dedicated to the payment of benefits of the kind and type described above.

Contributions are made to the Plan to fund the payment of claims and Plan expenses. At the end of any Plan year, if the Plan's minimum reserve is less than 100% of the average monthly premiums billed for participating employers during the Plan year, the participating employers will be assessed an additional amount to fund estimated obligations.

Each participating employer is initially assessed a reserve deposit to establish a reserve in the Trust for immediate payment of claims. The reserve deposit is equal to the greater of the additional one-month's premium or an amount determined by the administrative manager.

Plan Termination

Although they have not expressed any intention to do so, the trustees have the right under the Plan and the Trust to modify the benefits provided or to terminate the Plan and the Trust subject to the provisions set forth in ERISA and the Declaration and Agreement of Trust. In the event of termination of the Trust agreement, the Plan, and the Trust, the trustees shall apply assets to pay or provide for the payment of all reasonable and necessary expenses of the Trust and the Plan, and pay benefits under the Plan until the assets of the Trust are exhausted; provided that no part of the corpus or income of the assets shall be paid in any form, to a participating employer.

Reclassifications

Certain reclassifications of amounts previously reported have been made to the accompanying financial statements to maintain consistency between periods presented. The reclassifications had no impact on the Statement of Changes in Net Assets Available for Benefits or the Statements of Net Assets Available for Benefits.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts of assets, liabilities, benefit obligations, and changes therein and disclosures of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Investment Committee determines the Plan's valuation policies and procedures. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis.

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

Other Assets

Other assets are comprised of capital credits, which are reported at cost.

Cash and Cash Equivalents

Cash and cash equivalents consists of highly liquid investments with an original maturity of three months or less.

Payments for Benefits

Claim payments are recorded when paid by the third-party claims processor. These payments are recorded as claims paid in the accompanying statement of changes in net assets available for benefits. Amounts due to claims processors that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying statements of plans benefit obligation.

Stop Loss

Premiums for stop loss insurance are included in premiums paid to insurance companies in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and December 31, 2023. When claims reach the stop loss limit, individually or in aggregate, the stop loss reinsurance policy pays the amount in excess of the limit. Total claims paid by the stop loss reinsurance policy were \$927,144 and \$1,519,723 during the contract periods of January 1, 2024 to December 31, 2024 and January 1, 2023 to December 31, 2023, respectively. The Plan paid stop loss reinsurance fees were \$2,308,575 and \$2,490,723, for the years ended December 31, 2024 and 2023, respectively.

Refunds

Refunds due from the Plan's PBM are recorded when earned. Refunds due as of the financial statement date have been reported as a receivable, with the offset being netted against health claims paid. Pharmacy refunds totaling \$1,710,640 and \$1,032,410 have been netted with health claims paid in the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023, respectively.

Administrative Expenses

Administrative expenses incurred in the administration of the Plan that are paid by the Plan include claims administration, contract services, broker fees, legal and auditing fees, insurance and other administration fees. These expenses are recorded as deductions in the accompanying statements of changes in net assets available for benefits.

Benefit Obligations

Plan obligations at December 31, 2024 and 2023 for health claims incurred by participants, but not paid at that date, are estimated by an actuarial specialist from Blue Cross Blue Shield of North Dakota based on industry accepted actuarial methods and assumptions. Such estimated amounts are included in the accompanying statements of Plan's benefit obligations in the amounts currently payable.

Advanced Contributions

Members contribute medical, vision, and dental insurance premiums to the Plan. Advanced contributions relate to payments received by the Plan that are unearned.

Note 3 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritized 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) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under the FASB ASC 820 are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Select Notes - Valued at carrying value, which approximates fair value, based on the amount of initial investment plus any investment earnings allocated to the account.

Money Market Deposit Accounts – Valued at carrying value, which approximates fair value, based on the amount of net contributions plus any investment earnings allocated to the account.

The Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers and other third parties.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of 2024 and 2023.

	2024			
	Level 1	Level 2	Level 3	Total
Select Notes	\$ -	\$ 7,666,476	\$ -	\$ 7,666,476
Money Market Account	-	1,748,701	-	1,748,701
Investments at fair value	\$ -	\$ 9,415,177	\$ -	\$ 9,415,177
	2023			
	Level 1	Level 2	Level 3	Total
Select Notes	\$ -	\$ 7,401,851	\$ -	\$ 7,401,851
Money Market Account	-	1,090,413	-	1,090,413
Investments at fair value	\$ -	\$ 8,492,264	\$ -	\$ 8,492,264

Note 4 - Cash and Cash Equivalents

	2024	2023
Cash in checking	\$ 245,733	\$ 246,135
National Rural Utilities Cooperative Finance Corporation Daily Fund	57,002	93,461
	\$ 302,735	\$ 339,596

Note 5 - Tax Status

The Trust established under the Plan to hold the Plan's assets received an exemption letter from the Internal Revenue Service dated April 18, 2016, stating that the Trust is qualified pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC).

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

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

Note 6 - Related Party and Party-in-Interest Transactions

Certain Plan investments are Select Notes and Commercial Paper issued by National Rural Utilities Cooperative Finance Corporation. As described in Note 2, the Plan has several arrangements with service providers. These transactions are exempt party-in-interest transactions under ERISA. Included in the party-in-interest expenses are administrative fees of \$139,385 and \$123,791 paid to North Dakota Association of Rural Electric Cooperatives (sponsoring association for the Plan) for the years ended December 31, 2024 and 2023, respectively. The Plan received employer contributions from the sponsoring association of the Plan in the amounts of \$301,593 and \$281,796, for the years ended December 31, 2024 and 2023, respectively.

Note 7 - Risks and Uncertainties

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

The estimated liability for claims incurred but not reported is based on historical trend information, which is subject to change. Due to uncertainties inherent in the estimation process, it is at least reasonably possible that changes in this estimate in the near term would be material to the financial statements.

Note 8 - Concentration of Credit Risk

The Plan maintained its cash account at one financial institution, the state-owned Bank of North Dakota for most of 2023, the balance of which is not insured under FDIC but is backed by the full faith and credit of the state of North Dakota. Effective November 2023, the Plan maintained its cash in an insured cash sweep account, which allowed for the full balance to be insured under FDIC. The Plan maintains its cash equivalents at National Rural Utilities Cooperative Finance Corporation, the balance of which is unsecured.

Note 9 - Reconciliation of Financial Statements with Form 5500

The following is a reconciliation of the net assets available for benefits per the financial statements to the Form 5500 as of December 31, 2024 and 2023:

	2024	2023
Net assets available for benefits per the financial statements	\$ 10,881,391	\$ 9,327,998
Benefit obligations currently payable	(1,746,029)	(979,417)
Net assets available for benefits per the Form 5500	\$ 9,135,362	\$ 8,348,581

The following is a reconciliation of payments for benefits per the financial statements to the Form 5500 for the years ended December 31, 2024 and 2023:

	2024	2023
Health claims paid to participants per the financial statements	\$ 17,424,108	\$ 16,942,203
Add benefit obligations current year	1,746,029	979,417
Deduct benefit obligations prior year	(979,417)	(1,139,982)
Benefits paid to participants per the Form 5500	\$ 18,190,720	\$ 16,781,638

Claims and premiums that have been processed and approved for payment at year end but not paid and claims incurred but not reported are not considered liabilities under GAAP and, therefore, are not presented as liabilities or claims and premiums paid in the accompanying financial statements, but are recorded on the Form 5500 as a liability.

Note 10 - Subsequent Events

The Sponsor has evaluated subsequent events through September 11, 2025, the date which the financial statements were available to be issued.

Supplementary Information
December 31, 2024 and 2023
ND REC Benefit Trust
Health, Dental, and Vision Plan

ND REC Benefit Trust Health, Dental, and Vision Plan
Schedules of Administrative Expenses
Years Ended December 31, 2024 and 2023

	2024	2023
Claims administration fees	\$ 918,767	\$ 883,595
Contract services	139,385	123,791
Broker fees	112,083	110,000
Payment integrity retained savings fee	47,372	38,005
Legal and auditing fees	20,758	16,850
Marketing and public relations	12,797	9,968
BlueCard fees	9,409	9,517
Affordable Care Act fees	6,811	6,395
Insurance	5,840	5,572
Building costs	3,000	3,000
Conferences and education	1,135	428
Meetings	491	595
Office supplies	403	387
Travel	233	821
	<u>\$ 1,278,484</u>	<u>\$ 1,208,924</u>
Total administrative expenses	<u>\$ 1,278,484</u>	<u>\$ 1,208,924</u>

ND REC Benefit Trust Health, Dental, and Vision Plan

Schedule H, Line 4i – Schedule of Assets Held at End of Year

December 31, 2024

Plan: 501

EIN: 47-5256219

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	First Western Bank & Trust	Money Market Deposit Account, 4.4% interest	1,748,701	1,748,701
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 1/03/25, 5.62% interest	415,825	415,825
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 1/17/25, 5.62% interest	500,000	500,000
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 1/31/25, 5.61% interest	427,251	427,251
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 2/14/25, 5.61% interest	500,000	500,000
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 2/28/25, 5.62% interest	864,273	864,273
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 3/14/25, 5.61% interest	417,053	417,053
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 3/28/25, 5.61% interest	429,854	429,854
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 4/11/25, 5.54% interest	500,000	500,000
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 4/25/25, 5.49% interest	429,143	429,143
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 5/09/25, 5.37% interest	430,022	430,022
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 5/27/25, 5.26% interest	441,393	441,393
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 6/06/25, 5.17% interest	443,809	443,809
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 6/20/25, 4.74% interest	428,423	428,423
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 7/08/25, 4.69% interest	414,412	414,412
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 7/25/25, 4.68% interest	576,156	576,156
*	National Rural Utilities Cooperative Finance Corporation	Select Note; due 8/08/25, 4.57% interest	448,861	448,861
				<u>\$ 9,415,177</u>

*A party-in-interest as defined by ERISA

ND REC Benefit Trust Health, Dental, and Vision Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

December 31, 2024

Plan: 501

EIN: 47-5256219

(a) Identity of Party Involved	(b) Description of Asset (Included Interest Rate and Maturity in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Trans- action	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
National Rural Utilities Cooperative Finance Corporation	Select Note due 11/01/2024, 5.62% interest	\$ 555,212	\$ 576,156			\$ 555,212	\$ 576,156	\$ 20,944
National Rural Utilities Cooperative Finance Corporation	Select Note due 12/20/2024, 5.61% interest	500,000	519,520			500,000	519,520	19,520
National Rural Utilities Cooperative Finance Corporation	Select Note due 01/17/2025, 5.62% interest	500,000				500,000	500,000	n/a
National Rural Utilities Cooperative Finance Corporation	Select Note due 02/14/2025, 5.61% interest	500,000				500,000	500,000	n/a
National Rural Utilities Cooperative Finance Corporation	Select Note due 02/28/2025, 5.62% interest	864,273				864,273	864,273	n/a
National Rural Utilities Cooperative Finance Corporation	Select Note due 04/11/2025, 5.54% interest	500,000				500,000	500,000	n/a
National Rural Utilities Cooperative Finance Corporation	Select Note due 07/25/2025, 4.68% interest	576,156				576,156	576,156	n/a

Plan Name: ND REC Benefit Trust Health, Dental and Vision Plan
EIN: 47-5256219
Plan Number: 501
Attachment: Schedule of Assets Held at End of Year

See Attached Accountant's Opinion

EXTENSION GRANTED UNTIL 10/15/25

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: [X] a single-employer plan [] a DFE (specify)
[] the first return/report [] the final return/report
[] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here []
D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program
[] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here []

Part II Basic Plan Information - enter all requested information

1a Name of plan ND REC BENEFIT TRUST HEALTH DENTAL AND VISION PLAN
1b Three-digit plan number (PN) 501
1c Effective date of plan 12/01/2015
2a Plan sponsor's name (employer, if for a single-employer plan) ND REC BENEFIT TRUST
Mailing address (include room, apt., suite no. and street, or P.O. Box) 3201 NYGREN DR NW
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) C/O JOSH KRAMER MANDAN ND 58554
2b Employer Identification Number (EIN) 47-5256219
2c Plan Sponsor's telephone number 701-663-6501
2d Business code (see instructions) 525100

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. Row 1: Josh Kramer, Signature of plan administrator, 29/09/25, Josh Kramer. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. 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

Plan Name: ND REC Benefit Trust Health Dental and Vision Plan
EIN: 47-5256219
Plan Number: 501
Attachment: Schedule of Five Percent Transactions

See Attached Accountant's Opinion