

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: x-small;">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).</p> <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; text-align: center;">2024</p> <hr/> <p style="text-align: center;">This Form is Open to Public Inspection</p>
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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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: 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

<p>1a Name of plan <u>NORTH DAKOTA FARMERS UNION PENSION PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>FARMERS EDUCATIONAL & COOP UNION OF AMERICA NORTH DAKOTA DIVISION</u></p> <p><u>1415 12TH AVENUE SE</u> <u>JAMESTOWN, ND 58401</u></p>	<p>1c Effective date of plan <u>07/01/1955</u></p> <p>2b Employer Identification Number (EIN) <u>45-0130613</u></p> <p>2c Plan Sponsor's telephone number <u>701-952-0145</u></p> <p>2d Business code (see instructions) <u>813000</u></p>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	TANIA FALK
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	TANIA FALK
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor PENSION AND 401(K) BENEFITS COMMITTEE 1415 12TH AVENUE SE JAMESTOWN, ND 58401	3b Administrator's EIN 45-0130613 3c Administrator's telephone number 701-952-0145
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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
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5 Total number of participants at the beginning of the plan year	5	132
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	43
a(2) Total number of active participants at the end of the plan year	6a(2)	49
b Retired or separated participants receiving benefits.....	6b	50
c Other retired or separated participants entitled to future benefits	6c	28
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	127
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	9
f Total. Add lines 6d and 6e	6f	136
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

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

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (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>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<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

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>NORTH DAKOTA FARMERS UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>FARMERS EDUCATIONAL & COOP UNION OF AMERICA NORTH DAKOTA DIVISION</u>	D Employer Identification Number (EIN) <u>45-0130613</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>12831321</u>
	b Actuarial value	2b	<u>13562926</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>59</u>	<u>6574986</u>
	b For terminated vested participants	<u>30</u>	<u>1165420</u>
	c For active participants	<u>43</u>	<u>4680167</u>
	d Total	<u>132</u>	<u>12420573</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.14 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>544211</u>
	b Expected plan-related expenses	6b	<u>98455</u>
	c Target normal cost	6c	<u>642666</u>

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

SIGN HERE	
Signature of actuary	<u>09/03/2025</u>
<u>LEE TOWNSEND, FSA, EA, MAAA</u>	Date
Type or print name of actuary	<u>23-08109</u>
<u>MILLIMAN, INC.</u>	Most recent enrollment number
Firm name	<u>312-873-9640</u>
<u>71 S. WACKER DR. 31ST FLOOR CHICAGO, IL 60606</u>	Telephone number (including area code)
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	659941	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	659941	0
10	Interest on line 9 using prior year's actual return of <u>13.03</u> %	85990	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		174644
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		9186
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		183830
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	745931	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.76 %
15	Adjusted funding target attainment percentage	15	107.68 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.25 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/17/2024	200000						
03/14/2025	200000						
			Totals ▶	18(b)	400000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	378965

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items			
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
26 Demographic and benefit information			
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....			27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 642666
b Excess assets, if applicable, but not greater than line 31a			31b 222075
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 420591
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	286990	0	286990
36 Additional cash requirement (line 34 minus line 35)			36 133601
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 378965
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 245364
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 245364
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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 NORTH DAKOTA FARMERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS EDUCATIONAL & COOP UNION OF AMERICA NORTH DAKOTA DIVISION	D Employer Identification Number (EIN) 45-0130613	

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

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

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

GREAT WEST LIFE & ANNUITY INSURANCE

84-0467907

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	CONTRACT ADMINISTRATOR	59066	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)

ADVANCED CAPITAL GROUP

41-1921960

(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	INVESTMENT ADVISORY SVC	16612	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)

BRADY MARTZ AND ASSOCIATES PC

45-0310328

(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?
50	CPA	9160	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"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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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

(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 NORTH DAKOTA FARMERS UNION PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 FARMERS EDUCATIONAL & COOP UNION OF AMERICA NORTH DAKOTA DIVISION	D Employer Identification Number (EIN) 45-0130613

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
a Total noninterest-bearing cash	1a	6773	6575
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	600000	200000
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	23087	38523
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	300128	487517
(2) U.S. Government securities	1c(2)	3212661	3348358
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1860579	2782380
(B) All other	1c(3)(B)	944937	1017749
(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)	5918831	5021813
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	12866996	12902915
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	14079	14563
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	14079	14563
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	12852917	12888352

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)	400000	
(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)		400000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	847	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	132091	
(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)		132938
(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)	449801	
(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)	3286874	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	3425924	
(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)	-465195	
(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)		401792
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		780286

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	646198	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		646198
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)	59550	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	9160	
(5) Investment advisory and investment management fees	2i(5)	16611	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	13332	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		98653
j Total expenses. Add all expense amounts in column (b) and enter total	2j		744851

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		35435
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: **BRADY MARTZ AND ASSOCIATES**

(2) EIN: **45-0310328**

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.			

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 554243.

SCHEDULE R (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>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>NORTH DAKOTA FARMERS UNION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>FARMERS EDUCATIONAL & COOP UNION OF AMERICA NORTH DAKOTA DIVISION</u>	D Employer Identification Number (EIN) <u>45-0130613</u>	

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

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

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	1
--	---	---

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III	Amendments
-----------------	-------------------

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

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

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

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705213A.

**NORTH DAKOTA FARMERS UNION PENSION PLAN
JAMESTOWN, NORTH DAKOTA**

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrators
North Dakota Farmers Union Pension Plan
Jamestown, North Dakota

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

We have performed audits of the accompanying financial statements of North Dakota Farmers Union Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of North Dakota Farmers Union Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 7 to the financial statements, is complete and accurate.

Opinion

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

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

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

Basis for Opinion

We conducted our 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 North Dakota Farmers Union Pension 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 North Dakota Farmers Union Pension 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 North Dakota Farmers Union Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets (Held at End of Year) as of December 31, 2024 and 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 Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).



BRADY MARTZ
BISMARCK, NORTH DAKOTA

September 30, 2025

NORTH DAKOTA FARMERS UNION PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
ASSETS		
Investments at fair value	\$ 12,657,817	\$ 12,237,136
Receivables:		
Interest income	38,523	23,087
Employer contributions	220,591	373,981
Total receivables	259,114	397,068
Cash	6,575	6,773
TOTAL ASSETS	12,923,506	12,640,977
LIABILITIES		
Accrued Expenses	14,563	14,079
NET ASSETS AVAILABLE FOR BENEFITS	\$ 12,908,943	\$ 12,626,898

See Notes to the Financial Statements

NORTH DAKOTA FARMERS UNION PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ (202,453)	\$ 1,090,909
Interest income	132,938	114,300
Dividends	449,801	222,725
Total investment income	380,286	1,427,934
Employer contributions	646,610	861,799
Total additions	1,026,896	2,289,733
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	646,198	649,789
Administrative fees	98,653	146,498
Total deductions	744,851	796,287
NET INCREASE	282,045	1,493,446
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of Year	12,626,898	11,133,452
End of Year	\$ 12,908,943	\$ 12,626,898

See Notes to the Financial Statements

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN

The following brief description of the North Dakota Farmers Union Pension Plan (Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan covering substantially all employees of Farmers Educational and Cooperative Union of America – North Dakota Division (dba North Dakota Farmers Union) (the "Company") and the employees of its wholly owned subsidiary Farmers Union Service Association, Ltd. Employees are eligible to participate in the Plan following the latest of (i) the date he or she becomes a covered employee, (ii) the date he or she attains age 21, or (iii) the date he or she completes one year of eligibility service (1,000 hours). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Plan is administered by a committee appointed by the Company. Third-party administrators serve as the trustee and provider of the Plan and hold the Plan assets.

Funding Policy

The Plan is currently funded solely by the Company's contributions. The Company makes contributions that equal or exceed the amounts required pursuant to ERISA.

Pension Benefits

Employees are entitled to a monthly pension benefit of 1/12th of the sum of the following: (1) 1.2% of the Participant's Average Annual Earnings not exceeding Covered Compensation multiplied by his or her number of years of Accrual Service at retirement, not in excess of 35 years; plus (2) 1.8% of the Participant's Average Annual Earnings in excess of Covered Compensation multiplied by his or her number of years of Accrual Service at retirement not in excess of 35 years; plus (3) 1.2% of the Participant's Average Annual Earnings multiplied by his or her number of years of Accrual Service in excess of 35 years. Average Annual Earnings means his or her highest average annual earnings received for any 5 consecutive Earnings Computation Periods while an active participant in the Plan. The Plan permits early retirement at age 55 with a reduced benefit. A participant shall be eligible for retirement if his or her age (in years and completed months), plus his or her years of service total at least 90.

Normal payment shall be made either in a single life annuity for unmarried participants or a 50% qualified joint and survivor annuity for married participants. A participant may waive the normal form of payment applicable to him or her and may choose optional forms of payment, including a single life annuity, a 50% Qualified Joint and Survivor Annuity, a 75% Qualified Joint and Survivor Annuity, a 100% Qualified Joint and Survivor Annuity or a Ten Year Certain and Life Annuity.

Disability Benefits

There are no ancillary disability benefits or disability retirement benefits payable under the Plan.

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

Death Benefits

If a Participant dies before his or her annuity start date, his or her surviving spouse shall be eligible for a Qualified Preretirement Survivor Annuity. A Participant who has a vested Accrued Benefit and who does not have a spouse who is entitled to receive a Qualified Preretirement Survivor Annuity may designate a non-spouse beneficiary to receive a non-spouse survivor annuity.

Vesting

Vesting in the employee's accrued benefit is based on years of service. A participant is 100% vested after five years of credited service.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Basis of Presentation

The accompanying financial statements are presented in accordance with accounting principles generally accepted in the United States of America, ("GAAP"), as codified by the Financial Accounting Standards Board.

Use of Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect certain reported amounts of assets, liabilities, and changes therein; disclosure of contingent assets, liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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 Plan's investment committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians and trustee. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are reflected on a trade date basis. Interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend rate. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year and is reflected in the statements of changes in net assets available for benefits.

Benefit Payments

Benefit payments to participants are recorded upon distribution.

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

Administrative Fees

All allowable administrative expenses of the Plan are absorbed by the Plan and are reflected in the accompanying financial statements, the most significant being fees paid for actuarial services, asset management services and fees paid to the PBGC. Any other fees or costs are absorbed by the Company and not reflected in the accompanying financial statements.

Income Taxes

The Plan's policy is to evaluate the likelihood that its uncertain tax positions will prevail upon examination based on the extent to which those positions have substantial support within the Internal Revenue Code and Regulations, Revenue Rulings, court decisions, and other evidence.

NOTE 3 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on a cash balance formula with annual pay credits on covered pay. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) are included to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary from Milliman and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations can be found below. The assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value were made as of January 1, 2024. Had the valuations been performed as of December 31, there would be no material differences.

Significant assumptions underlying the actuarial computations are:

Interest Rate for Funding Target:	24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization.
Interest Rate for Liability for Maximum Tax-Deductible Contribution:	24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment stabilization.

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

Interest Rate for PBGC Premium: Spot segment rates for the month preceding the valuation date, but not adjusted to reflect segment rate stabilization. The standard method is used for the PBGC variable-rate premium calculation.

	<u>Funding Target</u>	<u>Max. Tax- Ded. Cont.</u>	<u>PBGC Premium</u>
1st Segment	4.75%	3.62%	5.01%
2nd Segment	4.87%	4.46%	5.13%
3rd Segment	5.59%	4.52%	5.15%

Mortality: Statutory generational tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

Salary Scale: 5.25%, with increases assumed to occur at the beginning of the year. This assumption represents an estimate of future experience.

Asset Returns: 5.00% per year. This reflects the best estimate of trust returns over the 10-20 year horizon based on current market conditions.

Marriage: It is assumed that 100% of participants are married, and that males are three years older than their female spouses.

Expenses: Actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

Decrement Timing: Assumed to occur at the middle of the year, except that 100% retirement is assumed to occur at the beginning of the year.

Form of Payment: 100% of participants are assumed to elect a single life annuity upon retirement.

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

Retirement Age: Terminated vested participants are assumed to retire at age 65. Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates, instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

<u>Age</u>	<u>Rate if not eligible for Rule of 90</u>	<u>Rate if eligible for Rule of 90</u>
55	1.00%	20.00%
56	1.00%	20.00%
57	1.00%	20.00%
58	1.00%	20.00%
59	1.00%	20.00%
60	2.50%	25.00%
61	2.50%	25.00%
62	10.00%	50.00%
63	5.00%	50.00%
64	5.00%	50.00%
65+	100.00%	100.00%

Termination: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, the rates are based on an age and sex distinct table in which termination rates are higher at younger ages and decreased as participants age.

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	9.93%	14.94%
35	5.28%	6.91%
45	1.67%	2.81%
55	0.00%	0.40%
65	0.00%	0.00%

Incidence of Disability:

<u>Age</u>	<u>Males</u>	<u>Females</u>
25	0.038%	0.047%
35	0.069%	0.136%
45	0.202%	0.323%
55	0.722%	0.952%
65	1.753%	1.358%

Interest Rate: 5.00%

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

Mortality: Pri-2012 Mortality Tables for Annuitants and Non-Annuitants projected fully generationally using Scale MP-2021. For beneficiaries of deceased participants, the Pri-2012 mortality tables for contingent annuitants, projected fully generationally using Scale MP-2021.

NOTE 4 ACCUMULATED PLAN BENEFITS

An actuary engaged by the Plan determines the actuarial present value of accumulated Plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payments (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of the plan year is as follows:

	January 1, 2024	January 1, 2023
Actuarial Present Value of Accumulated Vested Plan Benefits		
For Participants Receiving Benefits	\$ 6,600,830	\$ 7,146,559
For Terminated Vested Participants	1,245,188	1,281,085
For Other Vested Participants	4,900,100	4,549,633
	12,746,118	12,977,277
Present Value of Nonvested Accumulated Benefits	183,702	130,772
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 12,929,820</u>	<u>\$ 13,108,049</u>

The changes in the actuarial present value of accumulated Plan benefits are as follows:

Actuarial Present Value of Accumulated Plan Benefits January 1, 2023	<u>\$ 13,108,049</u>
Increase (Decrease) During the Year Attributed to:	
Reduction in Discount Period	575,403
Benefits Accumulated and Actuarial (Gain) Loss	530,666
Benefit Payments	(649,789)
Change in Assumptions	<u>(634,509)</u>
Net Decrease	<u>(178,229)</u>
Actuarial Present Value of Accumulated Plan Benefits January 1, 2024	<u>\$ 12,929,820</u>

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE 5 FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board (FASB) *Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures*, establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under Topic 820 are described below.

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

- Level 2 Inputs to the valuation methodology include:
 - Quoted prices for similar assets or liabilities in active markets;
 - Quoted prices for identical or similar assets or liabilities in inactive markets;
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.If the asset or liability has a 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.

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.

Interest -bearing cash: Valued at cost plus any earned or accrued interest.

U.S. Treasuries: Valued at fair market value. The Separate Trading of Registered Interest and Principal of Securities (STRIPS) program lets investors hold and trade the individual interest and principal components of eligible Treasury notes and bonds as separate securities. Treasury STRIPS are fixed income products similar to bonds but sold at a discount and mature at face value, much like zero coupon bonds, with the difference that they are backed by the government.

Mutual funds (including money market mutual funds): Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-ended mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

Corporate bonds: Valued by evaluating pricing models that vary by asset class and incorporating available trade, bid, and other market information. Loan performance data may also be utilized. To evaluate a wide range of fixed-income securities, evaluators draw parallels from the trading and quoting of bonds with similar features (corporate bonds). Characteristics used to identify comparable securities may include such things as: sector, type of bond, coupon, credit quality ratings, bond insurance, or other credit enhancement, maturity, call, put, sinking fund or other early redemption features.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024:

	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 487,518	\$ -	\$ -	\$ 487,518
U.S. Treasuries	3,348,359	-	-	3,348,359
Mutual funds	5,021,811	-	-	5,021,811
Corporate bonds	-	3,800,129	-	3,800,129
Total assets at fair value	<u>\$ 8,857,688</u>	<u>\$ 3,800,129</u>	<u>\$ -</u>	<u>\$ 12,657,817</u>

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023:

	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 300,128	\$ -	\$ -	\$ 300,128
U.S. Treasuries	3,212,661	-	-	3,212,661
Mutual funds	5,918,831	-	-	5,918,831
Corporate bonds	-	2,805,516	-	2,805,516
Total assets at fair value	<u>\$ 9,431,620</u>	<u>\$ 2,805,516</u>	<u>\$ -</u>	<u>\$ 12,237,136</u>

NOTE 6 INCOME TAX STATUS

The trust established under the Plan to hold the Plan's assets is qualified pursuant to the appropriate section of the Internal Revenue Code, and, accordingly, the trust's net investment income is exempt from income taxes. The Plan obtained its latest determination letter on May 12, 2020, in which the Internal Revenue Service (IRS) stated that the Plan, as then designated, was in compliance with the applicable requirements of the Internal Revenue Code.

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

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

NOTE 7 INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee, Matrix Trust Company:

	2024	2023	
Non-interest bearing cash	\$ 6,575	\$ 6,773	
Investments, at fair value	12,657,817	12,237,136	
Investment income	380,286	1,427,934	

NOTE 8 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

Empower Retirement was the recordkeeper for the Plan years ended December 31, 2024 and 2023. Fees paid to Empower Retirement for administrative services amounted to \$59,550 and \$66,071 for the years ended December 31, 2024 and 2023, respectively. Advanced Capital Group was designated as the 3(38) ALIS Investment Manager to the Plan's retirement committee. Fees paid to Advanced Capital Group for investment advisory services amount to \$16,611 and \$14,781 for the years ended December 31, 2024 and 2023, respectively.

In addition, the Plan paid Brady Martz \$9,160 and \$18,350 for the years ended December 31, 2024 and 2023, respectively for audit services.

NOTE 9 RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

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

	2024	2023
Net Assets Available for Benefits per the Financial Statements	\$ 12,908,943	\$ 12,626,898
Difference in Employer Contribution Reported	(20,591)	226,019
Net Assets Available for Benefits per the Form 5500	\$ 12,888,352	\$ 12,852,917

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

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

	2024	2023
Total Employer Contributions per the Financial Statements	\$ 646,610	\$ 861,799
Difference in Employer Contribution Reported	(246,610)	(61,799)
Total Employer Contribution per Form 5500	\$ 400,000	\$ 800,000

NOTE 10 TERMINATION OF PLAN

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations. Whether a particular participant's accumulated Plan benefits will be paid depends both on the priority of those benefits and some level of benefits guaranteed by the PBGC at that time.

The PBGC guarantee generally covers: (1) normal and early retirement benefits; (2) disability benefits if you become disabled before the Plan terminates; and (3) certain benefits for your survivors.

The PBGC guarantee generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the Plan terminates; (2) some or all of benefit increases and new benefits based on Plan provisions that have been in place for fewer than five years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the company; (4) benefits for which you have not met all of the requirements at the time the Plan terminates; (5) certain early retirement payments (such as supplemental benefits that stop when you become eligible for Social Security) that result in an early retirement monthly benefit greater than your monthly benefit at the Plan's normal retirement age; and (6) non-pension benefits, such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and on how much the PBGC collects from employers.

NOTE 11 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 would 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 account balances and the amount reported in the statements of net assets available for benefits.

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

NORTH DAKOTA FARMERS UNION PENSION PLAN
NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
DECEMBER 31, 2024 AND 2023

NOTE 12 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Plan's year end. Subsequent events have been evaluated through September 30, 2025, which is the date these financial statements were available to be issued.

NORTH DAKOTA FARMERS UNION PENSION PLAN
PLAN SPONSOR EIN: 45-0130613 PLAN NUMBER: 001
FORM 5500 – ANNUAL REPORT – SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ Loss
Category (i) - Individual transactions in excess of 5% of Plan assets:								
US Treasury	STRIPS: 0.000% Due 05/15/2052	\$ 28.2234	\$ -	N/A	\$ -	\$ 1,024,756	\$ 790,254	\$ (234,501)
US Treasury	STRIPS: 0.000% Due 11/15/2053	27.4516	-	N/A	-	1,098,065	1,098,065	-
US Treasury	STRIPS: 0.000% Due 05/15/2054	42.5326	-	N/A	-	680,521	680,521	-

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
Identity of Party Involved	Description of Asset	Purchase Price	Number of Purchases	Selling Price	Number of Sales	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
Category (iii) - Series of security transactions in excess of 5% of Plan assets										
MassMutual	Mutual Fund: Mid Cap Growth I	\$ 28,996	1	\$ 656,193	20	N/A	\$ -	\$ 675,826	\$ 685,190	\$ 9,363
US Treasury	STRIPS: 0.000% Due 05/15/2052	-	-	1,114,823	2	N/A	-	1,445,308	1,114,823	(330,485)
US Treasury	STRIPS: 0.000% Due 11/15/2053	1,098,065	1	-	-	N/A	-	1,098,065	1,098,065	-
US Treasury	STRIPS: 0.000% Due 05/15/2044	680,521	1	-	-	N/A	-	680,521	680,521	-

NORTH DAKOTA FARMERS UNION PENSION PLAN
PLAN SPONSOR EIN: 45-0130613 PLAN NUMBER: 001
FORM 5500 – ANNUAL REPORT – SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
	Charles Schwab Bank	Interest-Bearing Cash	\$ 487,518	\$ 487,518
	Allspring Special Small Cap Value Fund Institutional	Mutual Fund	260,793	296,515
	American Cent Mid Cap Value R6	Mutual Fund	473,520	475,981
	American New World Fund R5	Mutual Fund	187,337	190,714
	Fidelity International Capital Appreciation	Mutual Fund	160,419	189,185
	Hartford Schrodgers International Stk SDR	Mutual Fund	157,912	184,661
	JPMorgan Large Cap Growth R6	Mutual Fund	460,577	756,139
*	MM S&P 500 Index I	Mutual Fund	1,026,192	878,653
	Putnam Large Cap Value Fd CI R6	Mutual Fund	576,886	676,376
	Vanguard Mid Cap Index Admiral	Mutual Fund	299,290	406,371
	Vanguard Small Cap Index Adm	Mutual Fund	109,712	155,026
	Virtus KAR Small-Cap Core I	Mutual Fund	501,041	507,484
	Virtus KAR Small-Cap Growth R6	Mutual Fund	357,346	304,706
	Tennessee Valley Auth Fed 0% Due 01/15/2047	U.S Treasuries	307,948	177,946
	US Treas Sec Strip 0% Due 02/15/2037	U.S Treasuries	347,266	316,795
	US Treas Sec Strip 0% Due 11/15/2033	U.S Treasuries	237,437	230,098
	US Treas Sec Strip 0% Due 08/15/2038	U.S Treasuries	456,985	485,836
	US Treas Sec Strip 0% Due 11/15/2052	U.S Treasuries	280,763	220,934
	US Treas Sec Strip 0% Due 11/15/2053	U.S Treasuries	1,098,065	1,019,375
	US Treas Sec Strip 0% Due 05/15/2044	U.S Treasuries	680,521	600,750
	US Treas Sec Strip 0% Due 08/15/2044	U.S Treasuries	299,169	296,625
	Alphabet Inc. 1.900% Callable 08/15/2040	Corporate Bonds	307,665	227,983
	Alphabet Inc. 2.050% Callable 08/15/2050	Corporate Bonds	140,156	130,368
	Amazon.Com Inc. 3.875% Callable 08/22/2037	Corporate Bonds	209,890	202,871
	Apple Inc. 2.850% Callable 08/05/2061	Corporate Bonds	301,180	284,332
	Chevron USA Inc. 2.343% Callable 08/12/2050	Corporate Bonds	251,940	239,509
	Comcast Corp 3.200% Callable 07/15/2036	Corporate Bonds	217,460	201,374
	Costco Wholesale Corp 1.750% Callable 04/20/2032	Corporate Bonds	327,881	325,495
	Johnson & Johnson 2.450% Callable 09/01/2060	Corporate Bonds	121,497	114,413
	Mass Institute of Tech 3.885% Callable 07/01/2016	Corporate Bonds	59,617	35,060
	Microsoft Corp 2.675% Callable 06/01/2060	Corporate Bonds	366,545	204,909
	Pepperdine University 3.301% Callable 12/01/2059	Corporate Bonds	279,878	153,150
	Pfizer Inc. 1.750% Callable 08/18/2031	Corporate Bonds	244,393	245,703
	Salesforce Com Inc. 2.700% Callable 07/15/2041	Corporate Bonds	227,944	211,884
	Tennessee Valley Auth Fed BE 0.000% Callable 03/15/2036	Corporate Bonds	199,945	170,965
	Unilever Cap Corp 5.900% Callable 11/15/2032	Corporate Bonds	329,631	318,418
	United Parcel Service 3.050% Callable 11/15/2027	Corporate Bonds	247,545	249,645
	Visa Inc. 2.000% Callable 08/15/2050	Corporate Bonds	251,512	242,302
	Walmart Inc. 3.950% Callable 06/28/2038	Corporate Bonds	248,162	241,748
			<u>\$ 13,099,538</u>	<u>\$ 12,657,817</u>

* A party in interest as defined by ERISA

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	21.2212	0.0100	0.2122	11.6716
56	21.7926	0.0105	0.2293	12.8406
57	22.3123	0.0153	0.3421	19.4995
58	22.6946	0.0292	0.6631	38.4591
59	23.7339	0.0325	0.7712	45.5023
60	23.6291	0.0443	1.0473	62.8379
61	23.2291	0.0547	1.2715	77.5590
62	25.5915	0.1910	4.8888	303.1083
63	20.2720	0.1618	3.2793	206.5940
64	17.6294	0.1964	3.4626	221.6087
65	13.8339	1.0000	13.8339	899.2051
66	0.0000	1.0000	0.0000	0.0000
67	0.0000	1.0000	0.0000	0.0000
68	0.0000	1.0000	0.0000	0.0000
69	1.0000	1.0000	1.0000	69.0000
Total			31.0014	1,967.8862
Average				63.48

Schedule SB, Line 26 – Schedule of Active Participant Data
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	1	-	-	-	-	-	-	-	-	-	1
25-29	-	3	-	-	-	-	-	-	-	-	-	3
30-34	-	2	-	-	-	-	-	-	-	-	-	2
35-39	-	4	3	1	-	-	-	-	-	-	-	8
40-44	-	1	-	2	1	-	-	-	-	-	-	4
45-49	-	2	2	2	-	-	-	-	-	-	-	6
50-54	-	3	1	1	-	-	-	-	-	-	-	5
55-59	-	3	1	3	-	-	-	-	-	-	-	7
60-64	-	-	1	2	-	2	-	-	-	-	1	6
65-69	-	-	-	-	-	-	-	-	-	-	1	1
70+	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	19	8	11	1	2	-	-	-	-	2	43

Schedule SB, Line 24 – Change in Actuarial Assumptions
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Asset return for funding: Effective January 1, 2024, the asset return assumption for funding purposes was changed from 4.50% to 5.00% per year. The asset return assumption was changed to reflect anticipated future asset experience.

Decrement Timing: Updated to reflect decrements occurring in the middle of the year to better estimate future experience.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Definitions

Accrued Benefit:

- a) 1.2% of the Participant's Average Annual Earnings multiplied by all years of Credited Service at retirement, plus
- b) 0.6% of the Participant's Average Annual Earnings in excess of Covered Compensation multiplied by his number of years of Credited Service at retirement, not in excess of 35 years

Average Compensation: The highest average annual Earnings received for any 5 consecutive Earnings Computation Periods during the Employee's employment.

Covered Compensation: The average, without indexing, of the taxable wage bases under Section 230 of the Social Security Act in effect for each calendar year during the 35-year period ending on the last day of the calendar year in which the Participant attains Social Security Retirement Age

Benefit Accrual Service: The ratio of hours of service for the year to 1,950, rounded to the next highest 1/100, but not to exceed 1.0. No service is credited if less than 83 1/3 times the number of months of employment.

Plan Year: January 1 to December 31.

Vesting Service: One year of service for each year in which an Employee is credited with at least 1,000 hours of service. No service shall be credited prior to attainment of age 18.

Eligibility for Participation

An Employee will be eligible for participation on the entry date following the later of (i) the date he becomes a Covered Employee, (ii) the date he attains age 21, or (iii) the date he completes one year of Eligibility Service.

Covered Employee: Any Employee of an Employer with the following exclusions: a) individual contractors, b) directors or members of the administrative committee who receive compensation solely for services as directors or committee members, c) any National Farmers Union Property and Casualty Company insurance agents, d) trainee agents, and e) insurance producers contracted with Farmers Service Association, Ltd.

Eligibility Service: One year of service for each Eligibility Computation Period that has ended and in which an Employee is credited with at least 1,000 hours of Service.

Eligibility Computation Period: The 12-consecutive month period beginning on the first date an Employee completes an hour of service and plan years beginning after that date.

Normal Retirement

Normal Retirement Date: The first of the month coincident with or next following attainment of age 65.

Normal Retirement Benefit: The Accrued Benefit.

Schedule SB, Part V – Summary of Plan Provisions
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Early Retirement

Early Retirement Date: Attainment of age 55 and completion of 5 years of Service.

Rule of 90 Early Retirement: A Participant shall be eligible if his age (in years and completed months), plus his years of Service total at least 90.

Early Retirement Benefit if not eligible for Rule of 90: The benefit shall be equal to the Participant's Accrued Benefit, reduced by 5/9 of one percent for the first 60 months and 5/18 of one percent for each additional month by which Early Retirement Date precedes Normal Retirement Date.

Early Retirement Benefit if eligible for Rule of 90: The benefit shall not be reduced but the percentage of Average Compensation in excess of Covered Compensation (the "excess benefit percentage") that is multiplied by Credited Service shall be adjusted as provided in the following table:

Participant's Age at Annuity Starting Date	Excess Benefit Percentage	Participant's Age at Annuity Starting Date	Excess Benefit Percentage	Participant's Age at Annuity Starting Date	Excess Benefit Percentage
65	0.60	57	0.34	49	0.13
64	0.56	56	0.32	48	0.12
63	0.52	55	0.30	47	0.11
62	0.48	54	0.21	46	0.10
61	0.44	53	0.19	45	0.09
60	0.40	52	0.17		
59	0.38	51	0.16		
58	0.36	50	0.15		

Termination

Termination Benefit: A Participant who has at least five years of Service has a nonforfeitable right to his Accrued Benefit.

Preretirement Death

Preretirement Death Benefit: If the Participant is not vested, no death benefits are payable. If the participant is vested, then the surviving spouse will receive a 100% Joint and Survivor benefit. Benefit is payable on the date the Participant would have attained age 55.

Post-Retirement Death Benefit: None except as provided by the annuity form elected.

Disability Retirement

Disability Retirement Benefit: No provision.

Forms of Payment

Normal Form: A Single Life Annuity.

Optional Forms: Joint & Survivor 50%, 75% or 100%, and Ten-Year Certain and Life Annuity.

Changes in Principal Plan Provisions Since Prior Valuation

None.

Schedule SB, Part V – Statement of Actuarial Methods/Assumptions
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded. Annual contributions are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is based on the permitted three-year asset smoothing as defined under IRS Notice 2009-22. Under this method, the Actuarial Value of Assets equals the Market Value of Assets minus one-third and two-thirds, respectively, of the investment gain or loss for each of the two immediately preceding plan years, but it must be within 90% to 110% of the Market Value of Assets. The Market Value of Assets is equal to the Fair Value of Assets as of the valuation date plus the discounted value of employer contributions made after the valuation date. These contributions are discounted to the valuation date using the Effective Interest Rate for the prior plan year. The expected investment return for a plan year is based on the lesser of the expected rate of return on plan assets or the applicable statutory interest rate for the year.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Schedule SB, Part V – Statement of Actuarial Methods/Assumptions
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election.

	Minimum Funding
Segment 1 (0–5 years)	4.75%
Segment 2 (5–20 years)	4.87%
Segment 3 (20+ years)	5.59%
Effective Interest Rate	5.14%

24-month average segment rates, using a four-month lookback period, adjusted to reflect the applicable segment rate stabilization corridor.

Asset Returns

5.00% per year. This reflects the best estimate of trust returns over the 10-20 year horizon based on current market conditions.

Compensation Increases

5.25% per year, with increases assumed to occur at beginning of year. This assumption represents an estimate of future experience.

Administrative Expenses

Actual prior year expenses (net of PBGC premium paid) plus current year PBGC premium.

DEMOGRAPHIC ASSUMPTIONS

Except where noted, demographic assumptions are based on the actuary's judgment and continued review of experience.

Mortality

Statutory generational mortality tables for 2024 based on Pri-2012 Mortality Table, with separate rates for non-annuitants and annuitants, adjusted from base year 2012 with projections to anticipate greater future longevity using the 2024 Adjusted Scale MP-2021.

Schedule SB, Part V – Statement of Actuarial Methods/Assumptions
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Retirement

Annual rates of retirement are shown in the following table for active and terminated vested participants who are eligible to retire.

Age	Rate if Not Eligible for Rule of 90	Rate if Eligible for Rule of 90
55	1.00%	20.00%
56	1.00	20.00
57	1.00	20.00
58	1.00	20.00
59	1.00	20.00
60	2.50	25.00
61	2.50	25.00
62	10.00	50.00
63	5.00	50.00
64	5.00	50.00
65+	100.00	100.00

Terminated vested participants are assumed to retire at age 65.

Termination

Annual rates of termination are based on age and sex. Sample rates are shown in the following table.

Age	Male	Female
25	9.93%	14.94%
35	5.28	6.91
45	1.67	2.81
55	0.00	0.40
65	0.00	0.00

Schedule SB, Part V – Statement of Actuarial Methods/Assumptions
Plan Name: North Dakota Farmers Union Pension Plan
EIN / PN: 45-0130613 / 001

Disability

Sample annual rates are shown in the following table.

Age	Males	Females
25	0.038%	0.047%
35	0.069	0.136
45	0.202	0.323
55	0.722	0.952
65	1.753	1.358

Decrement Timing

Decrements are assumed to occur at the middle of the year, except that 100% retirement (see above) is assumed to occur at the beginning of the year.

Form of Payment

100% of participants are assumed to elect a single life annuity upon retirement.

Marital Characteristics

It is assumed that 100% of participants are married and that males are three years older than their female spouses.

NORTH DAKOTA FARMERS UNION PENSION PLAN
PLAN SPONSOR EIN: 45-0130613 PLAN NUMBER: 001
FORM 5500 – ANNUAL REPORT – SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor, or similar party	Description of investment, including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value	
Charles Schwab Bank	Interest-Bearing Cash	\$ 487,518	\$ 487,518	
Allspring Special Small Cap Value Fund Institutional	Mutual Fund	260,793	296,515	
American Cent Mid Cap Value R6	Mutual Fund	473,520	475,981	
American New World Fund R5	Mutual Fund	187,337	190,714	
Fidelity International Capital Appreciation	Mutual Fund	160,419	189,185	
Hartford Schrodgers International Stk SDR	Mutual Fund	157,912	184,661	
JPMorgan Large Cap Growth R6	Mutual Fund	460,577	756,139	
* MM S&P 500 Index I	Mutual Fund	1,026,192	878,653	
Putnam Large Cap Value Fd CI R6	Mutual Fund	576,886	676,376	
Vanguard Mid Cap Index Admiral	Mutual Fund	299,290	406,371	
Vanguard Small Cap Index Adm	Mutual Fund	109,712	155,026	
Virtus KAR Small-Cap Core I	Mutual Fund	501,041	507,484	
Virtus KAR Small-Cap Growth R6	Mutual Fund	357,346	304,706	
Tennessee Valley Auth Fed 0% Due 01/15/2047	U.S Treasuries	307,948	177,946	
US Treas Sec Strip 0% Due 02/15/2037	U.S Treasuries	347,266	316,795	
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Walmart Inc. 3.950% Callable 06/28/2038	Corporate Bonds	248,162	241,748	
		\$ 13,099,538	\$ 12,657,817	

* A party in interest as defined by ERISA

NORTH DAKOTA FARMERS UNION PENSION PLAN
PLAN SPONSOR EIN: 45-0130613 PLAN NUMBER: 001
FORM 5500 – ANNUAL REPORT – SCHEDULE H, LINE 4(j)
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ Loss
Category (i) - Individual transactions in excess of 5% of Plan assets:								
US Treasury	STRIPS: 0.000% Due 05/15/2052	\$ 28.2234	\$ -	N/A	\$ -	\$ 1,024,756	\$ 790,254	\$ (234,501)
US Treasury	STRIPS: 0.000% Due 11/15/2053	27.4516	-	N/A	-	1,098,065	1,098,065	-
US Treasury	STRIPS: 0.000% Due 05/15/2054	42.5326	-	N/A	-	680,521	680,521	-

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)		
Identity of Party Involved	Description of Asset	Purchase Price	Number of Purchases	Selling Price	Number of Sales	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
Category (iii) - Series of security transactions in excess of 5% of Plan assets										
MassMutual	Mutual Fund: Mid Cap Growth I	\$ 28,996	1	\$ 656,193	20	N/A	\$ -	\$ 675,826	\$ 685,190	\$ 9,363
US Treasury	STRIPS: 0.000% Due 05/15/2052	-	-	1,114,823	2	N/A	-	1,445,308	1,114,823	(330,485)
US Treasury	STRIPS: 0.000% Due 11/15/2053	1,098,065	1	-	-	N/A	-	1,098,065	1,098,065	-
US Treasury	STRIPS: 0.000% Due 05/15/2044	680,521	1	-	-	N/A	-	680,521	680,521	-

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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


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

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

A Name of plan North Dakota Farmers Union Pension Plan		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Farmers Educational & Coop Union of America North Dakota Division		D Employer Identification Number (EIN) 45-0130613	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I		Basic Information		
1	Enter the valuation date:	Month <u>1</u>	Day <u>1</u>	Year <u>2024</u>
2	Assets:			
	a Market value	2a	12,831,321	
	b Actuarial value	2b	13,562,926	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
	a For retired participants and beneficiaries receiving payment.....	59	6,574,986	6,574,986
	b For terminated vested participants.....	30	1,165,420	1,165,420
	c For active participants	43	4,680,167	4,854,514
	d Total.....	132	12,420,573	12,594,920
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5	Effective interest rate	5	5.14 %	
6	Target normal cost			
	a Present value of current plan year accruals.....	6a	544,211	
	b Expected plan-related expenses	6b	98,455	
	c Target normal cost	6c	642,666	

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

SIGN HERE		09/03/2025
	Signature of actuary	Date
	Lee Townsend, FSA, EA, MAAA	23-08109
	Type or print name of actuary	Most recent enrollment number
	Milliman, Inc.	(312) 873-9640
	Firm name	Telephone number (including area code)
	71 S. Wacker Dr. 31st Floor Chicago IL 60606	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	659,941	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	659,941	0
10	Interest on line 9 using prior year's actual return of <u>13.03</u> %	85,990	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		174,644
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.26</u> %		9,186
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		183,830
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	745,931	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.76%
15	Adjusted funding target attainment percentage	15	107.68%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	103.25%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
12/17/2024	200,000				
03/14/2025	200,000				
Totals ▶			18(b)	400,000	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	378,965
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute				

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	642,666	
b Excess assets, if applicable, but not greater than line 31a	31b	222,075	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	420,591	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	286,990	0	286,990
36 Additional cash requirement (line 34 minus line 35)	36	133,601	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	378,965	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	245,364	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	245,364	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
