

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div>  <b>This Form is Open to Public Inspection</b>
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<b>Part I</b>	<b>Annual Report Identification Information</b>
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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. . . . .

<b>Part II</b>	<b>Basic Plan Information—enter all requested information</b>
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<b>1a</b> Name of plan <u>MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN -PLAN B</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>2a</b> 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>MINNKOTA POWER COOPERATIVE, INC.</u> <u>MINNKOTA POWER COOPERATIVE</u> <u>BRENDA SEM</u> <u>5301 32ND AVE S</u> <u>5301 32ND AVE S</u> <u>GRAND FORKS, ND 58201-3312</u> <u>GRAND FORKS, ND 58201-3312</u>	<b>1c</b> Effective date of plan <u>01/01/1961</u>  <b>2b</b> Employer Identification Number (EIN) <u>45-0166406</u>  <b>2c</b> Plan Sponsor's telephone number <u>701-795-4000</u>  <b>2d</b> Business code (see instructions) <u>221100</u>

**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.

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	BRENDA SEM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	10/13/2025	BRENDA SEM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	395
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	377
	<b>6a(2)</b>	380
	<b>6b</b>	1
	<b>6c</b>	19
	<b>6d</b>	400
	<b>6e</b>	1
	<b>6f</b>	401
	<b>6g(1)</b>	395
	<b>6g(2)</b>	399
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	5

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
2C 2K

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

<b>A</b> Name of plan <b>MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN -PLAN B</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>002</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>MINNKOTA POWER COOPERATIVE, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>45-0166406</b>	

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

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

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

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

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

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

**HARDING, LOEVNER, MANAGEMENT LP**

**22-3010247**

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

**MAGNITUDE INTERNATIONAL**

**02-0369612**

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

**RIVERBRIDGE PARTNERS, LLC**

**41-1930193**

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

**SELECT EQUITY GROUP**

**46-3465710**

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

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

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

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

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

THOMAS WEISEL PARTNERS

ONE MONTGOMERY STREET, SUITE 3700  
SAN FRANCISCO, CA 94104

94-3310172

(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?
17 19	NONE	225602	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

BRADY MARTZ & ASSOCIATES

401 DEMERS AVE, SUITE 300  
GRAND FORKS, ND 58208

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?
10	NONE	5357	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

<b>A</b> Name of plan <u>MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN -PLAN B</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>MINNKOTA POWER COOPERATIVE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>45-0166406</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: SOF-XII TE LP

**b** Name of sponsor of entity listed in (a): SOF-XII TE LP

<b>c</b> EIN-PN <u>81-3320025-000</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1178339</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST 2016 GLOBAL LP

**b** Name of sponsor of entity listed in (a): HARBOURVEST 2016 GLOBAL LP

<b>c</b> EIN-PN <u>98-1278993-000</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>990449</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST ACCESS 2017 GLOBAL LP

**b** Name of sponsor of entity listed in (a): HARBOURVEST ACCESS 2017 GLOBAL LP

<b>c</b> EIN-PN <u>81-3409804-000</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1201179</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST ACCESS 2018 GLOBAL LP

**b** Name of sponsor of entity listed in (a): HARBOURVEST ACCESS 2018 GLOBAL LP

<b>c</b> EIN-PN <u>98-1430531-000</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1522328</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: AG DIRECT LENDING FUND III

**b** Name of sponsor of entity listed in (a): AG DIRECT LENDING FUND III, LP

<b>c</b> EIN-PN <u>82-3286828-000</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>235596</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: NEW MOUNTAIN NET LEASE PARTNERS

**b** Name of sponsor of entity listed in (a): NEW MOUNTAIN NET LEASE PARTNERS, LP

<b>c</b> EIN-PN <u>82-3321350-000</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>461150</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MAGNITUDE INTERNATIONAL

**b** Name of sponsor of entity listed in (a): MAGNITUDE CAPITAL LLC

<b>c</b> EIN-PN <u>02-0696120-000</u>	<b>d</b> Entity code <u>E</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4577086</u>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: HARBORVEST DOVER STREET X

**b** Name of sponsor of entity listed in (a): HARVORVEST DOVER STREET X LP

<b>c</b> EIN-PN 53-0257888-000	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1340390
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: STARWOOD REAL ESTATE INCOME TRUST

**b** Name of sponsor of entity listed in (a): STARWOOD CAPITAL MANAGEMENT

<b>c</b> EIN-PN 82-2023409-000	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1219079
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: MARATHON SECURED PRIVATE STRATEGIES

**b** Name of sponsor of entity listed in (a): MARATHON ASSET MANAGEMENT LP

<b>c</b> EIN-PN 13-3979511-000	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 726121
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: ARES PATHFINDER FUND (OFFSHORE) PC

**b** Name of sponsor of entity listed in (a): ARES MANAGEMENT LLC

<b>c</b> EIN-PN 98-1516841-000	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1200051
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: SEG PARTNERS OFFSHORE LTD

**b** Name of sponsor of entity listed in (a): SELECT EQUITY GROUP LP

<b>c</b> EIN-PN 45-3465710-000	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4377930
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: INSIGHT PARTNERS (CAYMAN)XII LP

**b** Name of sponsor of entity listed in (a): INSIGHT VENTURE MANAGEMENT

<b>c</b> EIN-PN 13-4172507-000	<b>d</b> Entity code E	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1311913
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

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

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

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

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

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN -PLAN B</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MINNKOTA POWER COOPERATIVE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>45-0166406</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	11851	0
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	1260021	961717
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	7934134	9184877
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	7087216	7817883
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	8922187	9094452
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>	19418154	19887926
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	27308084	32277086
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>	8338083	10297374

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	80279730	89521315
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	80279730	89521315

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	6236562	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	1200	
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		6237762
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	28297	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	643244	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		671541
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	255642	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	843949	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1099591
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	25850349	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	25691227	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		159122
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		5460232
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		13628248

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	4031508	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		4031508
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	5357	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	349798	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		355155
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		4386663

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		9241585
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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 & 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
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

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

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

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

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN -PLAN B</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>MINNKOTA POWER COOPERATIVE, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>45-0166406</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> 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): _____		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	11

<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	6236562
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	6236562
<b>c</b> 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	0

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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 \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator  
Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B  
Minnkota Power Cooperative, Inc.  
Grand Forks, North Dakota

### Opinion

We have audited the accompanying financial statements of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 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.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

### Basis for Opinion

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

### Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B'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**

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 Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B'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 Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B's ability to continue as a going concern for a reasonable period of time.

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

## Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including 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 information in the accompanying schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.



**BRADY MARTZ**  
**GRAND FORKS, NORTH DAKOTA**

October 10, 2025

**MINNKOTA POWER COOPERATIVE, INC.**  
**EMPLOYEES' PENSION PLAN - PLAN B**  
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I)  
SCHEDULE OF ASSETS (HELD AT END OF YEAR)  
AS OF DECEMBER 31, 2024  
EIN 45-0166406  
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	ACCENTURE CAP INC SR NOTE	CORPORATE BOND	\$ 39,935	\$ 38,430
	ACV AUCTIONS INC CL A	COMMON STOCK	45,003	53,525
	ADYEN N V ADR	COMMON STOCK	56,075	95,173
	AEP TRNSMSN CO LLC SR NOTE SER Q	CORPORATE BOND	37,760	37,390
	AIA GROUP LTD SPON ADR	COMMON STOCK	55,968	84,529
	AIR LEASE CORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	44,815	44,454
	AIR LIQUIDE ADR	COMMON STOCK	43,678	78,948
	ALARM COM HOLDINGS INC	COMMON STOCK	21,956	35,690
	ALCON INC	COMMON STOCK	78,804	104,839
	ALFA LAVAL AB SWEDEN ADR	COMMON STOCK	38,523	103,410
	ALIGN TECHNOLOGY INC	COMMON STOCK	43,954	36,906
	ALKAMI TECHNOLOGY INC	COMMON STOCK	34,562	40,715
	ALLIANZ SE ADR	COMMON STOCK	163,599	268,599
	ALLY AUTO REC TR CMO 2023-1 CL A3	CORPORATE BOND	105,524	106,004
	AMAZONCOM INC UNSECD NOTE	CORPORATE BOND	95,224	94,450
	AMBEV S A SPONS ADR	COMMON STOCK	101,053	63,969
	AMERICAN EXPR CO NOTE FXD/VAR	CORPORATE BOND	39,000	38,575
	AMERICAN TOWER CORP SR NOTE	CORPORATE BOND	30,585	31,264
	AMERICAN TOWER CORP SR NOTE	CORPORATE BOND	30,924	31,255
	AMERICAN TOWER CORP SR NOTE	CORPORATE BOND	11,694	11,992
	ANSYS INC	COMMON STOCK	18,966	75,562
	APACHE CORP NOTE	CORPORATE BOND	69,478	72,665
	APPROVIN CORP NOTE	CORPORATE BOND	71,247	71,081
	ARTHUR J GALLAGHER & CO SR NOTE	CORPORATE BOND	29,017	28,601
	ASSA ABLOY AB ADR	COMMON STOCK	58,162	78,773
	ASSURANT INC SR NOTE	CORPORATE BOND	17,392	15,075
	AT&T INC UNSECD NOTE	CORPORATE BOND	32,756	33,686
	ATLAS COPCO AB SPON ADR REPSTG COM SER A	COMMON STOCK	41,016	109,330
	ATLASSIAN CORP SR UNSECD NOTE	CORPORATE BOND	37,755	37,203
	BANCO BILBAO VIZCAYA ARGENTARIA S A SPON ADR	COMMON STOCK	82,935	142,466
	BANK AMERICA CORP MEDIUM TERM SR NOTE	CORPORATE BOND	34,101	31,942
	BANK AMERICA CORP MEDIUM TERM SR SUB NOTE	CORPORATE BOND	158,221	145,469
	BANK AMERICA CORP SR NOTE	CORPORATE BOND	40,251	41,278
	BANK MONTREAL SUB NOTE FXD/VAR	CORPORATE BOND	53,319	48,803
	BANK NEW YORK MELLON CORP SR MEDIUM TERM NOTE	CORPORATE BOND	25,009	24,701
	BANK NY MELLON CORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	23,000	22,546
	BAT CAP CORP UNSECD NOTE	CORPORATE BOND	14,000	14,316
	BAT CAP CORP UNSECD SR NOTE	CORPORATE BOND	92,184	95,726
	BAXALTA INC SR NOTE	CORPORATE BOND	5,985	5,980
	BBCMS MTG TR REMIC 2024-C31 CL A3	CORPORATE BOND	30,923	30,604
	BENCHMARK MTG TR CMO 2024-V7 CL A3	CORPORATE BOND	73,200	72,761
	BENCHMARK MTG TR REMIC 2024-V12 CL A3	CORPORATE BOND	20,600	20,500
	BHP GROUP LTD SPON ADR	COMMON STOCK	163,700	104,203
	BIO-TECHNE CORP	COMMON STOCK	23,467	64,323
	BLACKLINE INC	COMMON STOCK	25,402	35,059
	BLACKROCK FDG INC GTD NOTE	CORPORATE BOND	36,942	36,570
	BMO MTG TR CMO 2023-C5 CL A4	CORPORATE BOND	14,140	14,131
	BMO MTG TR CMO 2024-5C8 CL A3	CORPORATE BOND	20,600	20,366
	BMW VEH LSE TR CMO 2023-2 CL A3	CORPORATE BOND	56,109	56,480
	BMW VEHICLE LSE TR CMO 2023-1 CL A3	CORPORATE BOND	16,235	16,709
	BOEING CO SR NOTE	CORPORATE BOND	42,596	42,892
	BROADCOM INC SR NOTE	CORPORATE BOND	47,640	52,609
	BROADCOM INC SR NOTE	CORPORATE BOND	35,925	34,743
	BROWN & BROWN INC UNSECD NOTE	CORPORATE BOND	26,931	27,050

**MINNKOTA POWER COOPERATIVE, INC.**  
**EMPLOYEES' PENSION PLAN - PLAN B**  
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(l) –  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED  
AS OF DECEMBER 31, 2024  
EIN 45-0166406  
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	CADENCE DESIGN SYS INC SR NOTE	CORPORATE BOND	21,958	21,100
	CANADIAN NATIONAL RAILWAY COMPANY	COMMON STOCK	36,934	61,008
	CARMAX AUTO OWNER TR CMO 2021-2 CL D	CORPORATE BOND	40,807	44,393
	CARMAX AUTO OWNER TR CMO 2023-1 CL B	CORPORATE BOND	49,133	50,116
	CARVANA AUTO RECS TR CMO 2022-P3 CL A3	CORPORATE BOND	52,418	53,234
	CARVANA AUTO RECS TR CMO 2024-P2 CL A2	CORPORATE BOND	37,214	37,390
	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	COMMON STOCK	29,581	31,354
	CENTENE CORP DE SR NOTE	CORPORATE BOND	75,644	78,380
	CENTERPOINT ENERGY RES CORP SR NOTE	CORPORATE BOND	78,219	67,054
	CERTARA INC	COMMON STOCK	46,489	15,176
	CHARLES RIVER LAB INTL INC	COMMON STOCK	58,117	41,350
	CHENIERE ENERGY INC SR SECD NOTE	CORPORATE BOND	25,177	25,459
	CHUGAI PHARMACEUTICALS COMPANY LTD	COMMON STOCK	113,064	201,245
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	77,123	76,467
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	78,863	74,489
	CITIGROUP INC SR SUB NOTE	CORPORATE BOND	39,000	38,865
	CME GRP INC UNSECD NOTE	CORPORATE BOND	50,835	43,953
	COCA COLA BOTTLING CO CONS SR NOTE	CORPORATE BOND	36,196	35,252
	COGNEX CORP	COMMON STOCK	23,740	28,437
	COHEN & STEERS PFD SECURITIES & INCOME	MUTUAL FUND	952,248	880,452
	COLOPLAST A/S SPONS ADR	COMMON STOCK	70,055	59,882
	COLUMBIA PIPELINE GRP INC GTD SR NOTE	CORPORATE BOND	17,530	17,953
	COMM MTG TR CMO 2015-LC21 CL AM	CORPORATE BOND	24,965	25,708
	CONSUMERS ENERGY CO SECD 1ST MTG BOND	CORPORATE BOND	37,915	37,736
	CONTINENTAL RES INC SR NOTE	CORPORATE BOND	64,900	67,115
	CONTINENTAL RES INC SR NOTE	CORPORATE BOND	56,912	45,345
	COSTAR GROUP INC	COMMON STOCK	30,541	68,512
	COTERRA ENERGY INC SR NOTE	CORPORATE BOND	64,778	63,487
	CREDICORP LTD	COMMON STOCK	58,065	75,894
	CREDIT SUISSE AG NY UNSECD MEDIUM TERM	CORPORATE BOND	245,328	251,490
	CREDIT SUISSE FLOATING RATE HIGH	MUTUAL FUND	919,757	891,450
	CROWN CASTLE INTL CORP NEW SR NOTE	CORPORATE BOND	29,839	30,634
	CROWN CASTLE INTL CORP SR NOTE	CORPORATE BOND	58,326	60,871
	CSW INDUSTRIALS INC	COMMON STOCK	24,811	23,638
	DAIFUKU CO LTD ADR	COMMON STOCK	54,676	58,231
	DASSAULT SYSTEMES S A SPON ADR	COMMON STOCK	151,060	178,330
	DBS GROUP HLDGS LTD SPON ADR	COMMON STOCK	126,152	321,124
	DESCARTES SYSTEMS GROUP INC	COMMON STOCK	26,741	34,989
	DFA U S SMALL CAP VALUE	MUTUAL FUND	2,472,100	2,798,165
	DISCO CORP UNSPON ADR	COMMON STOCK	92,324	83,483
	DISCOVER CD EXE NT TR CMO 2023-1 CL A1	CORPORATE BOND	39,930	39,909
	DOUBLEVERIFY HOLDINGS INC	COMMON STOCK	46,309	31,312
	DTE ELEC CO SER D GENL & RFDG MTG	CORPORATE BOND	24,988	24,913
	DTE ENERGY CO SR NOTES SER E	CORPORATE BOND	37,955	38,139
	DUKE ENERGY IND LLC 1ST MTG BOND SER 53	CORPORATE BOND	60,955	56,946
	DUKE ENERGY INDIANA LLC 1ST MTG BOND SER BBBB	CORPORATE BOND	31,894	31,996
	DUKE ENERGY PROGRESS LLC 1ST MTG BOND	CORPORATE BOND	37,991	38,089
	ENCANA CORP NOTE	CORPORATE BOND	61,340	60,103
	ENN ENERGY HOLDINGS LTD ADR	COMMON STOCK	163,639	103,430
	ENSGN GROUP INC	COMMON STOCK	43,359	61,780
	ENTEGRIS INC	COMMON STOCK	48,282	45,171
	ENERGY CORP NEW SR NOTE	CORPORATE BOND	19,056	20,423
	ENERGY LA LLC COLL TR MTG BOND	CORPORATE BOND	67,879	67,959
	ENERGY LOUISIANA LLC SECD COLL TR MTG BOND	CORPORATE BOND	60,503	57,363

**MINNKOTA POWER COOPERATIVE, INC.**  
**EMPLOYEES' PENSION PLAN - PLAN B**  
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(l) –  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED  
AS OF DECEMBER 31, 2024  
EIN 45-0166406  
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	EPIROC AKTIEBOLAG ADR	COMMON STOCK	58,450	94,768
	EQT CORP SR NOTE	CORPORATE BOND	29,903	29,865
	EQT CORP UNSECD NOTE STEP	CORPORATE BOND	78,785	73,293
	EVERGY METRO INC SR SECD NOTE	CORPORATE BOND	72,470	70,246
	EXETER AUTO REC TR CMO 2023-2 CL D	CORPORATE BOND	25,109	25,406
	EXETER AUTO REC TR CMO 2024-2 CL C	CORPORATE BOND	74,998	75,916
	EXETER AUTO REC TR CMO 2024-4 CL B	CORPORATE BOND	35,124	35,212
	EXETER AUTO REC TR CMO 2024-5 CL B	CORPORATE BOND	49,998	49,708
	EXPONENT INC	COMMON STOCK	23,740	31,363
	FACTSET RESH SYS INC SR NOTE	CORPORATE BOND	47,037	44,099
	FEDERATED HERMES U S TREASURY CASH	MUTUAL FUND	1,703,835	1,703,835
	FEDL HOME LOAN MTG CORP MULTICL REMIC K140 CL A2	GOVERNMENT BOND	42,805	42,226
	FEDL HOME LOAN MTG CORP MULTICL REMIC K143 CL A2	GOVERNMENT BOND	59,217	59,345
	FEDL HOME LOAN MTG CORP MULTICL REMIC K145 CL A2	GOVERNMENT BOND	80,770	81,565
	FEDL HOME LOAN MTG CORP MULTICL REMIC K146 CL A2	GOVERNMENT BOND	44,555	43,922
	FEDL HOME LOAN MTG CORP MULTICL REMIC K149 CL A2	GOVERNMENT BOND	55,680	54,791
	FEDL HOME LOAN MTG CORP MULTICL REMIC K150 CL A2	GOVERNMENT BOND	65,089	64,626
	FEDL HOME LOAN MTG CORP MULTICL REMIC K151 CL A2	GOVERNMENT BOND	47,131	46,429
	FEDL HOME LOAN MTG CORP MULTICL REMIC K153 CL A2	GOVERNMENT BOND	37,783	37,138
	FEDL HOME LOAN MTG CORP MULTICL REMIC K154 CL A2	GOVERNMENT BOND	19,591	19,267
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG07 CL A2	GOVERNMENT BOND	50,140	49,828
	FEDL HOME LOAN MTG CORP POOL #RA4098	GOVERNMENT BOND	26,645	24,102
	FEDL HOME LOAN MTG CORP POOL #RA9074	GOVERNMENT BOND	56,274	56,624
	FEDL HOME LOAN MTG CORP POOL #SB1029	GOVERNMENT BOND	82,023	80,395
	FEDL HOME LOAN MTG CORP POOL #SB1117	GOVERNMENT BOND	170,207	167,449
	FEDL HOME LOAN MTG CORP POOL #SB1177	GOVERNMENT BOND	95,913	95,605
	FEDL HOME LOAN MTG CORP POOL #SB1178	GOVERNMENT BOND	168,553	165,288
	FEDL HOME LOAN MTG CORP POOL #SD0685	GOVERNMENT BOND	69,685	61,822
	FEDL HOME LOAN MTG CORP POOL #SD1358	GOVERNMENT BOND	180,231	165,596
	FEDL HOME LOAN MTG CORP POOL #SD2758	GOVERNMENT BOND	61,266	60,529
	FEDL HOME LOAN MTG CORP POOL #SD2903	GOVERNMENT BOND	28,501	27,893
	FEDL HOME LOAN MTG CORP POOL #SD4333	GOVERNMENT BOND	67,943	67,473
	FEDL HOME LOAN MTG CORP POOL #SD4960	GOVERNMENT BOND	75,196	73,479
	FEDL HOME LOAN MTG CORP POOL #SD7562	GOVERNMENT BOND	172,379	172,026
	FEDL HOME LOAN MTG CORP POOL #SD8182	GOVERNMENT BOND	68,207	71,158
	FEDL HOME LOAN MTG CORP POOL #WN5166	GOVERNMENT BOND	19,589	19,406
	FEDL HOME LOAN MTG CORP POOL #WN5168	GOVERNMENT BOND	19,591	19,398
	FEDL HOME LOAN MTG CORP POOL #WN5180	GOVERNMENT BOND	29,327	29,044
	FEDL HOME LOAN MTG CORP POOL #ZS9627	GOVERNMENT BOND	19,965	18,896
	FEDL NATL MTG ASSN POOL #AZ7336	GOVERNMENT BOND	91,043	66,155
	FEDL NATL MTG ASSN POOL #BH2675	GOVERNMENT BOND	89,614	74,339
	FEDL NATL MTG ASSN POOL #BM1677	GOVERNMENT BOND	8,956	7,349
	FEDL NATL MTG ASSN POOL #CA0106	GOVERNMENT BOND	64,545	53,181
	FEDL NATL MTG ASSN POOL #CA2897	GOVERNMENT BOND	26,525	26,610
	FEDL NATL MTG ASSN POOL #CA6328	GOVERNMENT BOND	227,800	207,448
	FEDL NATL MTG ASSN POOL #CA6947	GOVERNMENT BOND	102,222	92,287
	FEDL NATL MTG ASSN POOL #CB2371	GOVERNMENT BOND	40,061	36,652
	FEDL NATL MTG ASSN POOL #CB3610	GOVERNMENT BOND	25,287	23,317
	FEDL NATL MTG ASSN POOL #CB3611	GOVERNMENT BOND	18,853	17,406
	FEDL NATL MTG ASSN POOL #CB3750	GOVERNMENT BOND	93,082	85,238
	FEDL NATL MTG ASSN POOL #CB4691	GOVERNMENT BOND	57,384	56,555
	FEDL NATL MTG ASSN POOL #CB8355	GOVERNMENT BOND	170,438	169,485
	FEDL NATL MTG ASSN POOL #FM4129	GOVERNMENT BOND	80,900	73,199
	FEDL NATL MTG ASSN POOL #FM4314	GOVERNMENT BOND	17,022	15,554

**MINNKOTA POWER COOPERATIVE, INC.**  
**EMPLOYEES' PENSION PLAN - PLAN B**  
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED  
AS OF DECEMBER 31, 2024  
EIN 45-0166406  
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FEDL NATL MTG ASSN POOL #FM7313	GOVERNMENT BOND	49,679	45,584
	FEDL NATL MTG ASSN POOL #FS0273	GOVERNMENT BOND	24,912	22,910
	FEDL NATL MTG ASSN POOL #FS1671	GOVERNMENT BOND	36,267	33,371
	FEDL NATL MTG ASSN POOL #FS2409	GOVERNMENT BOND	14,482	13,561
	FEDL NATL MTG ASSN POOL #FS2458	GOVERNMENT BOND	18,684	17,448
	FEDL NATL MTG ASSN POOL #FS2479	GOVERNMENT BOND	45,032	40,824
	FEDL NATL MTG ASSN POOL #FS2604	GOVERNMENT BOND	48,790	45,557
	FEDL NATL MTG ASSN POOL #FS3607	GOVERNMENT BOND	171,201	165,748
	FEDL NATL MTG ASSN POOL #FS3787	GOVERNMENT BOND	52,946	53,169
	FEDL NATL MTG ASSN POOL #FS3790	GOVERNMENT BOND	153,828	153,682
	FEDL NATL MTG ASSN POOL #FS4654	GOVERNMENT BOND	27,263	26,755
	FEDL NATL MTG ASSN POOL #FS5317	GOVERNMENT BOND	126,954	124,172
	FEDL NATL MTG ASSN POOL #FS6533	GOVERNMENT BOND	49,853	49,136
	FEDL NATL MTG ASSN POOL #FS6739	GOVERNMENT BOND	155,997	154,310
	FEDL NATL MTG ASSN POOL #FS7188	GOVERNMENT BOND	69,574	67,537
	FEDL NATL MTG ASSN POOL #FS7207	GOVERNMENT BOND	37,679	37,011
	FEDL NATL MTG ASSN POOL #FS7762	GOVERNMENT BOND	154,280	153,360
	FEDL NATL MTG ASSN POOL #FS8061	GOVERNMENT BOND	86,315	85,026
	FEDL NATL MTG ASSN POOL #FS8150	GOVERNMENT BOND	37,669	36,708
	FEDL NATL MTG ASSN POOL #FS8382	GOVERNMENT BOND	17,381	17,322
	FEDL NATL MTG ASSN POOL #FS8925	GOVERNMENT BOND	65,632	65,148
	FIFTH THIRD AUTO TR 2 CMO 2023-1 CL A3	CORPORATE BOND	80,966	80,877
	FIRST NATL MSTR NT TR CMO 2023-1 CL A	CORPORATE BOND	99,852	100,580
	FIRST NATL MSTR NT TR CMO 2024-1 CL A	CORPORATE BOND	76,711	75,688
	FIRST UNION CORP STEP	CORPORATE BOND	93,312	92,378
	FIVE BELOW INC	COMMON STOCK	23,770	49,856
	FLOOR & DECOR HOLDINGS INC CL A	COMMON STOCK	48,854	53,938
	FOMENTO ECON MEX S A B SPON ADR REP UNIT 1 SER	COMMON STOCK	143,788	154,651
	FORD CR AUTO LSE TR REMIC 2024-B CL A4	CORPORATE BOND	49,995	50,269
	FRESHPET INC	COMMON STOCK	29,457	45,618
	GENL MOTORS FINL CO INC SR NOTE	CORPORATE BOND	29,993	30,151
	GENMAB A/S SPON ADR	COMMON STOCK	97,938	52,363
	GLOBANT S A	COMMON STOCK	24,037	99,705
	GM FINL AUTO LSG TR CMO 2023-1 CL B	CORPORATE BOND	74,970	75,344
	GM FINL AUTO LSG TR CMO 2023-2 CL B	CORPORATE BOND	34,996	35,233
	GM FINL CONS AUTO REC TR CMO 2023-3 CL A3	CORPORATE BOND	100,296	101,079
	GODADDY INC CL A	COMMON STOCK	20,217	83,290
	GOLDMAN SACHS GROUP INC SR UNSECD GLBL NOTE	CORPORATE BOND	128,297	112,656
	GOVT NATL MTG ASSN II POOL #MA5530	GOVERNMENT BOND	57,547	54,994
	GOVT NATL MTG ASSN II POOL #MA5531	GOVERNMENT BOND	101,373	97,585
	GOVT NATL MTG ASSN II POOL #MA5597	GOVERNMENT BOND	102,507	97,544
	GOVT NATL MTG ASSN II POOL #MA6157	GOVERNMENT BOND	74,595	72,815
	GOVT NATL MTG ASSN II POOL #MA6341	GOVERNMENT BOND	55,372	55,278
	GOVT NATL MTG ASSN II POOL #MA6659	GOVERNMENT BOND	47,334	43,677
	GOVT NATL MTG ASSN II POOL #MA6820	GOVERNMENT BOND	61,670	61,845
	GOVT NATL MTG ASSN II POOL #MA6932	GOVERNMENT BOND	52,360	52,602
	GOVT NATL MTG ASSN II POOL #MA7254	GOVERNMENT BOND	78,882	79,295
	GOVT NATL MTG ASSN II POOL #MA7369	GOVERNMENT BOND	51,782	46,187
	GOVT NATL MTG ASSN II POOL #MA7652	GOVERNMENT BOND	51,258	47,273
	GOVT NATL MTG ASSN II POOL #MA7990	GOVERNMENT BOND	57,192	51,914
	GOVT NATL MTG ASSN II POOL #MA7991	GOVERNMENT BOND	56,499	52,007
	GOVT NATL MTG ASSN II POOL #MA8345	GOVERNMENT BOND	95,302	97,356
	GOVT NATL MTG ASSN II POOL #MA9852	GOVERNMENT BOND	160,393	159,570
	GOVT NATL MTG ASSN II POOL #MA9853	GOVERNMENT BOND	75,790	75,517

**MINNKOTA POWER COOPERATIVE, INC.**  
**EMPLOYEES' PENSION PLAN - PLAN B**  
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(l) –  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED  
AS OF DECEMBER 31, 2024  
EIN 45-0166406  
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	GRAND CANYON EDUCATION INC	COMMON STOCK	29,735	105,323
	GRID DYNAMICS HOLDINGS INC CL A	COMMON STOCK	43,472	39,565
	GRUPO FINANCIERO BANORTE SAB DE C V	COMMON STOCK	70,563	58,037
	GS MTG SECS TR REMIC 2015-GS1 CL XA	CORPORATE BOND	59,532	3,365
	GUIDEWIRE SOFTWARE INC	COMMON STOCK	47,807	89,516
	HAIER SMART HOME CO LTD UNSPON ADR	COMMON STOCK	87,243	102,956
	HALEON PLC ADR	COMMON STOCK	170,844	196,600
	HDFC BANK LTD ADR REPSTG 3 SHS	COMMON STOCK	191,084	219,615
	HEICO CORP	COMMON STOCK	13,964	111,025
	HEICO CORP SR NOTE	CORPORATE BOND	85,922	84,817
	HUMANA INC SR NOTE	CORPORATE BOND	31,744	35,335
	HYUNDAI AUTO RECS TR CMO 2024-B CL A3	CORPORATE BOND	49,992	50,254
	INFINEON TECHNOLOGIES AG SPONSORED ADR	COMMON STOCK	113,647	201,131
	INTUIT INC SR NOTE	CORPORATE BOND	73,848	75,107
	IPALCO ENTPRS INC SR SECD NOTE	CORPORATE BOND	95,729	89,496
	ISHARES CORE MSCI EAFE ETF	EXCHANGE TRADED FUND	5,700,930	6,642,470
	JACK HENRY & ASSOCIATES INC	COMMON STOCK	30,449	29,450
	JPMBB COML MTG SECS TR REMIC 2014-C26 CL AS	CORPORATE BOND	37,763	39,377
	JPMORGAN CHASE & CO NOTE FXD/VAR	CORPORATE BOND	229,496	219,267
	JPMORGAN CHASE & CO NOTE FXD/VAR	CORPORATE BOND	39,818	38,533
	JPMORGAN CHASE & CO UNSECD NOTE FXD/VAR	CORPORATE BOND	46,464	39,468
	JPMORGAN CHASE & CO UNSECD SR NOTE FXD/VAR	CORPORATE BOND	79,376	76,069
	KADANT INC	COMMON STOCK	39,191	42,089
	KENTUCKY UTILS CO 1ST MTG BOND	CORPORATE BOND	77,905	78,864
	KINSALE CAPITAL GROUP INC	COMMON STOCK	46,386	65,583
	KOMATSU LTD SPON ADR	COMMON STOCK	62,149	88,817
	KORNIT DIGITAL LTD	COMMON STOCK	35,395	30,950
	L OREAL COMPANY ADR	COMMON STOCK	91,182	162,788
	L3HARRIS TECHS INC SR NOTE	CORPORATE BOND	26,136	25,945
	LINDE PLC	COMMON STOCK	36,340	93,363
	LOOMIS SAYLES STRATEGIC INCOME	MUTUAL FUND	1,464,768	1,307,535
	MANULIFE FINANCIAL CORP	COMMON STOCK	118,265	207,293
	MARSH & MCLENNAN COS INC SR NOTE	CORPORATE BOND	48,962	48,323
	MEDPACE HOLDINGS INC	COMMON STOCK	40,323	67,443
	MERCADOLIBRE INC	COMMON STOCK	102,609	107,128
	MERCEDES BENZ AUTO LSE CMO 2024-A CL A4	CORPORATE BOND	74,987	75,907
	MERCK & CO INC SR UNSECD NOTE	CORPORATE BOND	53,271	55,226
	MIDAMERICAN ENERGY CO 1ST MTG BOND	CORPORATE BOND	18,978	19,352
	MORGAN STANLEY BK AMER REMIC 2015-C23 CL XA	CORPORATE BOND	98,638	821
	MORGAN STANLEY SR NOTE	CORPORATE BOND	48,565	47,231
	MORGAN STANLEY SR NOTE FXD/VAR	CORPORATE BOND	102,233	95,408
	MORGAN STANLEY SR NOTE FXD/VAR	CORPORATE BOND	19,268	19,710
	MORGAN STANLEY SUB NOTE SER F FXD/VAR	CORPORATE BOND	59,644	60,273
	NATIONAL FUEL GAS CO SR NOTE	CORPORATE BOND	78,595	73,835
	NEOGEN CORP	COMMON STOCK	22,327	14,143
	NESTLE S A SPON ADR REPSTG REG SHS	COMMON STOCK	140,394	135,214
	NOVOZYMES NOVOZYMES B ADR	COMMON STOCK	49,317	53,713
	NSTAR ELEC CO UNSECD NOTE	CORPORATE BOND	34,949	35,182
	NVENT FIN SARL GTD SR NOTE	CORPORATE BOND	50,598	49,506
	OCCIDENTAL PETE CORP SR NOTE	CORPORATE BOND	68,525	66,653
	OGLETHORPE POWER CORP 1ST MTG BOND	CORPORATE BOND	42,128	33,496
	OGLETHORPE PWR CORP 1ST MTG BOND SER 2009 B	CORPORATE BOND	80,201	65,653
	OHIO EDISON CO 1ST MTG BOND SER	CORPORATE BOND	126,559	113,430
	OPTION CARE HEALTH INC	COMMON STOCK	27,452	19,442

**MINNKOTA POWER COOPERATIVE, INC.**  
**EMPLOYEES' PENSION PLAN - PLAN B**  
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED  
AS OF DECEMBER 31, 2024  
EIN 45-0166406  
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	ORACLE CORP NOTE	CORPORATE BOND	38,055	38,565
	ORACLE CORP NOTE	CORPORATE BOND	38,505	30,040
	OTIS WORLDWIDE CORP UNSECD NOTE	CORPORATE BOND	12,999	13,005
	OVINTIV INC SR SECD NOTE	CORPORATE BOND	11,397	10,632
	PAYCOM SOFTWARE INC	COMMON STOCK	56,448	74,404
	PAYLOCITY HOLDING CORP	COMMON STOCK	43,187	70,612
	PERU REP GLBL BOND	CORPORATE BOND	11,991	11,522
	PERUSAHAN PERSEROAN PERSERO ADR PORT	COMMON STOCK	93,908	70,603
	PHILIP MORRIS INTL INC UNSECD NOTE	CORPORATE BOND	29,323	29,880
	PIMCO INCOME	MUTUAL FUND	1,422,522	1,294,928
	PING AN INSURANCE GROUP CO CHINA LTD SPON ADR	COMMON STOCK	93,528	49,284
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	86,226	83,845
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	44,000	42,835
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	16,000	16,189
	PRIVIA HEALTH GROUP INC	COMMON STOCK	65,976	56,050
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NOTE	CORPORATE BOND	56,306	54,456
	PUGET ENERGY INC NOTE	CORPORATE BOND	46,486	40,549
	RB GLOBAL INC	COMMON STOCK	27,915	93,277
	REPLIGEN CORP	COMMON STOCK	35,019	30,947
	RIO TINTO PLC SPONSORED ADR	COMMON STOCK	84,080	102,094
	ROCHE HOLDING LIMITED SPONSORED ADR	COMMON STOCK	157,446	165,889
	ROLLINS INC	COMMON STOCK	16,425	62,619
	ROYAL BANK CANADA GLBL MEDIUM TERM SR BK	CORPORATE BOND	18,026	18,591
	SABINE PASS LIQUEFACTION LLC SR SECD NOTE	CORPORATE BOND	2,000	2,001
	SANTANDER DR AUTO REC TR CMO 2022-7 CL C	CORPORATE BOND	82,325	82,143
	SANTANDER DR AUTO REC TR CMO 2024-1 CL A3	CORPORATE BOND	79,893	80,349
	SANTANDER DR AUTO REC TR CMO 2024-2 CL B	CORPORATE BOND	54,998	55,893
	SANTANDER DR AUTO REC TR CMO 2024-2 CL D	CORPORATE BOND	39,994	41,144
	SAP SE SPON ADR	COMMON STOCK	84,173	212,972
	SCHNEIDER ELECTRIC SE ADR	COMMON STOCK	69,016	191,064
	SHELL PLC SPONSORED ADR REPSTG	COMMON STOCK	159,318	197,598
	SHIMANO INC ADR	COMMON STOCK	53,904	43,284
	SHIONOGI & CO LTD UNSPON ADR	COMMON STOCK	79,338	58,888
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	39,227	38,307
	SONOVA HOLDINGS AG ADR	COMMON STOCK	24,529	75,642
	SONY GROUP CORP ADR	COMMON STOCK	151,752	184,938
	SOUTHWEST GAS CORP SR NOTE	CORPORATE BOND	47,069	46,446
	SPIRE MO INC 1ST MTG BOND	CORPORATE BOND	12,956	12,902
	SPRINT CAP CORP NOTES	CORPORATE BOND	100,848	102,916
	SPS COMMERCE INC DELAWARE	COMMON STOCK	34,785	48,021
	SYMRISE AG ADR	COMMON STOCK	47,472	84,723
	SYSMEX CORP ADR	COMMON STOCK	114,037	145,198
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	COMMON STOCK	30,876	278,263
	TECHTRONIC INDUSTRIES LTD SPON ADR	COMMON STOCK	76,787	69,350
	TENCENT HOLDINGS LTD UNSPON ADR	COMMON STOCK	126,693	141,672
	T-MOBILE USA INC SR SECD NOTE	CORPORATE BOND	10,983	11,290
	TOAST INC CL A	COMMON STOCK	35,845	61,163
	TOYOTA MOTOR CREDIT CORP MEDIUM TERM NOTE	CORPORATE BOND	30,966	30,130
	TRUIST FINL CORP UNSECD SR MEDIUM TERM	CORPORATE BOND	44,948	45,354
	TRUIST FINL CORP UNSECD SR MEDIUM TERM	CORPORATE BOND	16,049	16,294
	TYLER TECHNOLOGIES INC	COMMON STOCK	31,155	100,912
	U S BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	33,000	33,301
	U S BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	34,233	32,577
	U S TREASURY BOND	GOVERNMENT BOND	805,649	783,638

**MINNKOTA POWER COOPERATIVE, INC.**  
**EMPLOYEES' PENSION PLAN - PLAN B**  
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –  
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED  
AS OF DECEMBER 31, 2024  
EIN 45-0166406  
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	U S TREASURY BOND	GOVERNMENT BOND	447,255	433,634
	U S TREASURY BOND	GOVERNMENT BOND	420,660	391,293
	U S TREASURY BOND	GOVERNMENT BOND	307,007	291,603
	U S TREASURY BOND	GOVERNMENT BOND	232,405	214,523
	U S TREASURY BOND	GOVERNMENT BOND	219,006	195,173
	U S TREASURY NOTE	GOVERNMENT BOND	602,837	580,554
	U S TREASURY NOTE	GOVERNMENT BOND	341,398	319,106
	U S TREASURY NOTE	GOVERNMENT BOND	317,507	316,521
	U S TREASURY NOTE	GOVERNMENT BOND	225,682	224,939
	UNICHARM CORP SPONSORED ADR	COMMON STOCK	76,623	45,362
	UNIVERSAL HLTH SVCS INC SR SECD NOTE	CORPORATE BOND	9,969	9,333
	US BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	92,469	89,044
	VALE OVERSEAS LTD GTD NOTE	CORPORATE BOND	30,768	30,481
	VANGUARD FTSE EMERGING MARKETS	EXCHANGE TRADED FUND	3,564,507	3,654,904
	VANGUARD GROWTH INDEX	MUTUAL FUND	5,336,827	12,213,127
	VANGUARD VALUE INDEX	MUTUAL FUND	5,657,384	11,187,594
	VERISK ANALYTICS INC	COMMON STOCK	11,446	38,560
	VICI PPTYS LP SR NOTE	CORPORATE BOND	33,676	33,781
	VOLKSWAGEN AUTO LSE TR REMIC SER 2024-A CL A3	CORPORATE BOND	109,991	111,030
	WACHOVIA BANK NA SUB NOTE	CORPORATE BOND	28,851	24,490
	WARNERMEDIA HLDGS INC SR NOTE	CORPORATE BOND	19,323	19,940
	WATSCO INC CL A	COMMON STOCK	21,811	62,080
	WELLS FARGO & CO MEDIUM TERM SR NOTE	CORPORATE BOND	29,018	31,711
	WELLS FARGO & CO MEDIUM TERM SR NOTE	CORPORATE BOND	31,000	27,182
	WELLS FARGO & CO SR MEDIUM TERM SR NOTE	CORPORATE BOND	100,044	90,416
	WELLS FARGO CARD ISS TR CMO 2024-A2 CL A	CORPORATE BOND	89,987	89,379
	WELLS FARGO COML MTG TR CMO 2015-NXS3 CL AS	CORPORATE BOND	30,610	31,578
	WELLS FARGO COML MTG TR REMIC 2015-C29 CL XA	CORPORATE BOND	-	665
	WELLS FARGO COML MTG TR REMIC 2024-5C1 CL A3	CORPORATE BOND	30,900	30,911
	WEST PHARMACEUTICAL SERVICES INC	COMMON STOCK	32,272	85,493
	WORKIVA INC CL A	COMMON STOCK	38,002	76,431
	WORLD FINL NETWORK CR CD CMO 2023-A CL A	CORPORATE BOND	54,716	55,290
	WORLD OMNI SLCT AUTO TR CMO SER 2024-A CL A3	CORPORATE BOND	54,988	55,268
	ZTO EXPRESS CAYMAN INC SPON ADR	COMMON STOCK	72,964	71,651
	MAGNITUDE INTERNATIONAL CL A	HEDGE FUND	2,879,801	4,584,551
*	STIFEL FDIC INSURED	INTEREST BEARING CASH	961,717	961,717
*	AG DIRECT LENDING FUND III LP	LIMITED PARTNERSHIP	243,290	235,596
*	HARBOURVEST 2016 GLOBAL FUND LP	LIMITED PARTNERSHIP	757,183	990,449
*	HARBOURVEST ACCESS - 2017 GLOBAL FUND LP	LIMITED PARTNERSHIP	762,211	1,201,179
*	HARBOURVEST ACCESS - 2018 GLOBAL FUND CAYMAN, LLC	LIMITED PARTNERSHIP	901,805	1,522,328
*	HARBOURVEST ACCESS DOVER STREET XLLC	LIMITED PARTNERSHIP	994,328	1,340,390
*	MARATHON SECURED PRIVATE STRATEGIES OFFSHORE FUND II, LP	LIMITED PARTNERSHIP	697,655	726,121
*	STARWOOD REAL ESTATE INCOME TRUST, INC.	REIT	1,050,000	1,219,079
*	ARES PATHFINDER FUND (OFFSHORE), L.P.	LIMITED PARTNERSHIP	1,002,734	1,200,051
	SEG PARTNERS OFFSHORE LIMITED	HEDGE FUND	4,000,000	4,377,930
*	INSIGHT PARTNERS (CAYMAN) XII, L.P.	LIMITED PARTNERSHIP	1,302,666	1,311,913
*	SOF-XI VIP TE, L.P.	LIMITED PARTNERSHIP	1,238,463	1,178,339
	TOTAL			<u>\$ 89,521,315</u>
	* PARTY-IN-INTEREST AS DEFINED BY ERISA			

**MINNKOTA POWER COOPERATIVE, INC.**  
**EMPLOYEES' PENSION PLAN - PLAN B**  
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(J) –  
SCHEDULE OF REPORTABLE TRANSACTIONS  
FOR THE YEAR ENDED DECEMBER 31, 2024  
EIN 45-0166406  
PLAN NUMBER 002

Description	Number of Transactions	Transaction Aggregate Purchase Price	Transaction Aggregate Sales Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
STIFEL FDIC INSURED	858	\$ 20,306,240	\$ 21,175,687	\$ -	\$ -	\$ 21,175,687	\$ 21,175,687	\$ -
FEDERATED HERMES U S TREASURY CASH RESERVES INSTL CL	10	4,463,835	2,760,000	-	-	2,760,000	2,760,000	-