

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN 1b Three-digit plan number (PN) 502 1c Effective date of plan 01/01/1973 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) IOWA ASSOCIATION OF ELECTRIC COOPERATIVE 8525 DOUGLAS AVENUE, SUITE 48 DES MOINES, IA 50322-2992 2b Employer Identification Number (EIN) 42-0662488 2c Plan Sponsor's telephone number 515-276-5350 2d Business code (see instructions) 221100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for TIM FALK on 10/13/2025 and sections for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<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>	4261
<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>	4158
	<b>6a(2)</b>	3979
	<b>6b</b>	109
	<b>6c</b>	
	<b>6d</b>	4088
	<b>6e</b>	
	<b>6f</b>	
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:  
4A 4D 4E

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

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

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input 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 checked="" type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>1</u>
(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 type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input 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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<p><b>SCHEDULE A</b> <b>(Form 5500)</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Insurance Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p><b>2024</b></p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p><b>A</b> Name of plan <b>IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN</b></p>	<p><b>B</b> Three-digit plan number (PN) ▶ <b>502</b></p>	
<p><b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IOWA ASSOCIATION OF ELECTRIC COOPERATIVE</b></p>	<p><b>D</b> Employer Identification Number (EIN) <b>42-0662488</b></p>	

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

**1 Coverage Information:**

**(a)** Name of insurance carrier  
**WELLMARK BLUE CROSS BLUE SHIELD OF SOUTH DAKOTA**

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
42-0318333	88848	411	1568	01/01/2024	12/31/2024

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

<b>(a)</b> Total amount of commissions paid <b>0</b>	<b>(b)</b> Total amount of fees paid <b>0</b>
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**3 Persons receiving commissions and fees.** (Complete as many entries as needed to report all persons).

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

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

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

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

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

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

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

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	(c) Amount	(d) Purpose	

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

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

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

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

**6** Contracts With Allocated Funds:

**a** State the basis of premium rates ▶

**b** Premiums paid to carrier ..... **6b**

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

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

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

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

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

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

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

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

**8** Benefit and contract type (check all applicable boxes)

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

**9** Experience-rated contracts:

<b>a</b> Premiums: (1) Amount received .....	<b>9a(1)</b>	21224179		
(2) Increase (decrease) in amount due but unpaid .....	<b>9a(2)</b>			
(3) Increase (decrease) in unearned premium reserve .....	<b>9a(3)</b>			
(4) Earned ((1) + (2) - (3)) .....	<b>9a(4)</b>			21224179
<b>b</b> Benefit charges (1) Claims paid .....	<b>9b(1)</b>	19826842		
(2) Increase (decrease) in claim reserves .....	<b>9b(2)</b>			
(3) Incurred claims (add (1) and (2)) .....	<b>9b(3)</b>			19826842
(4) Claims charged .....	<b>9b(4)</b>			19826842
<b>c</b> Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions .....	<b>9c(1)(A)</b>			
(B) Administrative service or other fees .....	<b>9c(1)(B)</b>	1047414		
(C) Other specific acquisition costs .....	<b>9c(1)(C)</b>			
(D) Other expenses .....	<b>9c(1)(D)</b>			
(E) Taxes .....	<b>9c(1)(E)</b>			
(F) Charges for risks or other contingencies .....	<b>9c(1)(F)</b>	349924		
(G) Other retention charges .....	<b>9c(1)(G)</b>			
(H) Total retention .....	<b>9c(1)(H)</b>			1397338
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.) .....	<b>9c(2)</b>			
<b>d</b> Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement .....	<b>9d(1)</b>			
(2) Claim reserves .....	<b>9d(2)</b>			
(3) Other reserves .....	<b>9d(3)</b>			
<b>e</b> Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).) .....	<b>9e</b>			

**10** Nonexperience-rated contracts:

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

Specify nature of costs.

**Part IV Provision of Information**

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

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

<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>IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>502</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>IOWA ASSOCIATION OF ELECTRIC COOPERATIVE</b>	<b>D</b> Employer Identification Number (EIN) <b>42-0662488</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

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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)

RXBENEFITS

3700 COLONNADE PKWY 600  
BIRMINGHAM, AL 35243

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	140320	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)

MILLIMAN

1301 FIFTH AVENUE, SUITE 3800  
SEATTLE, WA 98101

(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?
	NONE	52441	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)

DELTA DENTAL

42-0959302

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12	NONE	43140	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

UHY, LLP

20-0694403

(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	10225	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)

AVESIS

10400 N 25TH AVE., SUITE 200  
PHOENIX, AZ 85021

(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?
23	NONE	5255	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

<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 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>IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶ <u>502</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>IOWA ASSOCIATION OF ELECTRIC COOPERATIVE</u>	<b>D</b> Employer Identification Number (EIN) <u>42-0662488</u>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**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>	399744	1005809
<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>	592984	871455
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	3126002	2926843
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	531453	616651
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	1448731	1433864
<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>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	2134282	2150989
<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>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(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>	8233196	9005611
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>	3570486	3178699
<b>h</b> Operating payables.....	<b>1h</b>	20149	34783
<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>	3590635	3213482
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	4642561	5792129

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	24609059	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>	36743	
<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>		24645802
<b>b Earnings on investments:</b>			
(1) Interest:			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	16578	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<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>		16578
(2) Dividends: <b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	174439	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
(3) Rents.....	<b>2b(3)</b>		
(4) Net gain (loss) on sale of assets: <b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	425666	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	279355	
<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>		
(5) Unrealized appreciation (depreciation) of assets: <b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	275955	
<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>		
(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>		392898
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		25651983

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	22808388	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>	349924	
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		23158312
<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>	1259566	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	10225	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	21871	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	52441	
(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>		1344103
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		24502415

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1149568
<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: UHY, LLP

(2) EIN: 20-0694403

**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 \_\_\_\_\_.

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES  
HEALTH CARE PLAN**

**AUDITED FINANCIAL STATEMENTS  
AND  
SUPPLEMENTAL SCHEDULE**

**Years Ended December 31, 2024 and 2023**

# IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN

## TABLE OF CONTENTS

	<b>Page</b>
<b>Independent Auditor's Report</b>	1
<b>Audited Financial Statements</b>	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Statements of Plan Benefit Obligations	6
Statements of Changes in Plan Benefit Obligations	7
Notes to Financial Statements	8
<b>Supplemental Schedule</b>	
Schedule H, line 4i - Schedule of Assets (Held at End of Year)	14



## **INDEPENDENT AUDITOR'S REPORT**

To the Board of Trustees  
Iowa Association of Electric Cooperatives Health Care Plan

### **Opinion**

We have audited the financial statements of Iowa Association of Electric Cooperatives Health Care Plan (the Plan), 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 and of plan benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in plan benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits and plan benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America (GAAP).

### **Basis for Opinion**

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

### **Responsibilities of Management for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

## **Auditor's 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 judgement made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

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

## **Supplemental Schedule 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 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplemental 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 GAAS.

In forming our opinion on the supplemental schedule, 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 schedule 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.

*UHY LLP*

West Des Moines, Iowa  
October 13, 2025

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Assets</b>		
Investments, at fair value	\$ 7,128,347	\$ 7,240,468
Receivables:		
Contributions	62,304	62,304
Insurance and rebate reimbursements	784,142	509,618
Accrued interest	25,009	21,062
Total receivables	<u>871,455</u>	<u>592,984</u>
Cash and cash equivalents	1,005,809	399,744
Total assets	<u>9,005,611</u>	<u>8,233,196</u>
<b>Liabilities</b>		
Accounts payable	34,783	20,149
Total liabilities	<u>34,783</u>	<u>20,149</u>
Net assets available for benefits	<u><u>\$ 8,970,828</u></u>	<u><u>\$ 8,213,047</u></u>

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN  
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Additions</b>		
Contributions:		
Employer and employee contributions	\$ 24,609,059	\$ 24,447,682
COBRA	36,743	16,789
Total contributions	<u>24,645,802</u>	<u>24,464,471</u>
Investment income:		
Net appreciation in fair value of investments	422,266	662,844
Interest and dividend income, net of investment fees of \$21,871 (\$20,073 in 2023)	170,257	179,781
Net investment income	<u>592,523</u>	<u>842,625</u>
Total additions	25,238,325	25,307,096
<b>Deductions</b>		
Benefits paid to or for participants	22,808,388	24,145,790
Stop-loss insurance premiums	349,924	345,842
Claims processing fees	1,259,566	1,187,323
Administrative expenses	62,666	111,810
Total deductions	<u>24,480,544</u>	<u>25,790,765</u>
Net increase (decrease) in net assets available for benefits	757,781	(483,669)
Net assets available for benefits:		
Beginning of year	8,213,047	8,696,716
End of year	<u>\$ 8,970,828</u>	<u>\$ 8,213,047</u>

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN  
STATEMENTS OF PLAN BENEFIT OBLIGATIONS**

	<b>December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Claims currently payable to or for participants, beneficiaries and dependents</b>		
Claims payable and claims incurred but not reported	<u>\$ 3,178,699</u>	<u>\$ 3,570,486</u>

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN  
STATEMENTS OF CHANGES IN PLAN BENEFIT OBLIGATIONS**

	<b>Years Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
<b>Claims currently payable to or for participants, beneficiaries and dependents</b>		
Balance at beginning of year	\$ 3,570,486	\$ 2,515,160
Claims and insurance premiums incurred	22,766,525	25,546,958
Claims and insurance premiums paid	(23,158,312)	(24,491,632)
Balance at end of year	<u>\$ 3,178,699</u>	<u>\$ 3,570,486</u>

# **IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**

## **NOTES TO FINANCIAL STATEMENTS**

**December 31, 2024 and 2023**

### **NOTE 1 — DESCRIPTION OF PLAN**

The following description of the Iowa Association of Electric Cooperatives (the Association) Health Care Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan agreement for a complete description of the Plan's provisions.

#### **General**

The Plan provides health benefits to the employees of Iowa and Missouri electric cooperatives who wish to participate in the Plan. Contributions are paid to the Plan by the participating member cooperatives. At December 31, the Association and member cooperatives were participating in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

#### **Benefits**

The Plan provides health benefits (medical, dental, vision, and prescription drug) to full-time employees (working at least 30 hours a week) and to their covered dependents. The Plan, which includes a preferred provider organization network, provides coverage with differing levels of coinsurance, deductibles and maximum out-of-pocket costs per participant. Retired employees, subject to election of participating cooperatives, are entitled to similar health benefits, provided they have attained at least age 55 and have no less than 10 years of rural electric cooperative employer service. Retired and disabled employees may continue coverage under this Plan until the earlier of the date the participant becomes eligible for coverage under another group health plan or (unless the employer elects to provide Medicare Carve-Out coverage) becomes eligible for Medicare. The Plan also provides continuation of certain benefits upon termination of employment through the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Directors of participating employers are also eligible for coverage under the Plan, subject to election of participating cooperatives. A retired director may continue coverage under the Plan if he/she is at least 60 years of age, has served three complete terms on the Board of Directors and participated in the Plan during his/her last complete term as an active director. Coverage may continue until the earlier of the date the retired director becomes eligible under another group health plan or (unless the employer elects to provide Medicare Carve-Out coverage) becomes eligible for Medicare.

Medical claims are processed, administered, and paid under an administrative services agreement with Wellmark Blue Cross Blue Shield of Iowa (Wellmark). The actual cost of claims remains the responsibility of the Plan. Vision, dental, and prescription drug claims processing and administration are covered by agreements with separate third-party providers.

In 2024 and 2023, the Plan was covered by a stop-loss insurance policy with Wellmark for annual individual medical and prescription drug claims exceeding \$500,000. The Plan recovered \$1,641,120 and \$366,818 for the years ended December 31, 2024 and 2023, respectively.

#### **Contributions**

Monthly contributions paid into the Plan represent both employer and employee contributions. Employee contribution levels are determined by each of the participating member cooperatives. COBRA contributions made to the Plan are separately reported.

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 1 — DESCRIPTION OF PLAN (Continued)**

**Plan Termination**

Although it has not expressed any intent to do so, the Association has the right, under the Plan, to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in ERISA.

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**Basis of Accounting**

The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

**Contributions**

Contributions from participants and employers are recorded in the year in which they are related to the monthly insurance premiums. Contributions not received by December 31 are recorded as contributions receivable. No allowance for credit losses on contributions receivable has been recorded for either of the years ended December 31, 2024 or 2023. Contributions received by December 31 that are for coverage for subsequent months are recorded as prepaid contributions.

**Use of Estimates**

The preparation of financial statements in conformity with GAAP requires the Plan administrator to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

**Cash and Credit Risk**

Cash and cash equivalents consist of funds held in depository accounts at financial institutions. Cash balances and money market accounts held by the Plan's investment custodian are presented as the short-term investments component of the Plan's investment portfolio. At various times during 2024 and 2023, the Plan maintained balances in excess of federally insured limits. Plan management believes it is not exposed to any significant credit risk related to the Plan's cash balances.

**Investment Valuation and Income Recognition**

Investments are reported at fair value. Fair value is defined as the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as held during the year. Certain investment-related expenses are included in the interest and dividend income, net of investment fees.

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 2 — SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Payment of Benefits**

Claim payments are recorded when the third-party claims processor is paid by the Plan. Claims paid by the third-party claims processor but not yet paid by the Plan are included as benefit obligations.

**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. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The estimated value of benefit obligations is reported based on certain assumptions pertaining to experience rates, health care 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.

**Claims Payable and Claims Incurred but Not Reported**

Plan obligations for health claims payable and health claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles. Such estimated amounts are reported in the accompanying statements of benefit obligations. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that actual claims ultimately filed could differ materially from these estimates.

**Postretirement and Postemployment Benefit Obligations**

The cost of postretirement benefits is shared by the Plan's participating member cooperatives and retirees. Retiree contribution levels are determined individually by each of the participating member cooperatives. The total contributions from member cooperatives and retirees are expected to fund 100% of the estimated cost of retirement benefits, thus, no separate benefit obligation has been provided in these financial statements.

The cost of postemployment benefits under COBRA is paid through self-pay contributions and are expected to fund 100% of the estimated cost of benefits, thus, no separate benefit obligation has been provided in these financial statements.

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 3 — FAIR VALUE MEASUREMENTS**

GAAP establishes a three-tier fair value hierarchy, which categorizes the inputs used in measuring fair value. These categories include (in descending order of priority):

Level 1, defined as unadjusted quoted prices in active markets accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2, defined as quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar instruments in inactive markets, inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3, defined as unobservable inputs in which little or no market data exists, therefore requiring an entity to develop its own assumptions.

The asset'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.

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

- *Cash equivalents*: Valued based on a model using observable market inputs.
- *Certificates of deposit and U.S. treasury notes*: Valued based on yields currently available on comparable securities of issuers with similar credit ratings in active markets.
- *Mutual funds, exchange traded funds (ETFs), common stocks, and cash*: Valued based on quoted prices of identical assets in active markets.

The following tables show assets measured at fair value as of December 31, 2024 and 2023 on the Plan's Statements of Net Assets Available for Benefits and the input categories associated with those assets:

Description	Investments at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Cash	\$ 232	\$ -	\$ -	\$ 232
Cash equivalents	-	445,243	-	445,243
Certificates of deposit	-	2,481,368	-	2,481,368
U.S. treasury notes	-	616,651	-	616,651
Mutual funds and ETFs	2,150,989	-	-	2,150,989
Common stocks	1,433,864	-	-	1,433,864
	<u>\$ 3,585,085</u>	<u>\$ 3,543,262</u>	<u>\$ -</u>	<u>\$ 7,128,347</u>

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 3 — FAIR VALUE MEASUREMENTS (Continued)**

Description	Investments at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Short-term investments:				
Cash	\$ 528	\$ -	\$ -	\$ 528
Cash equivalents	-	465,368	-	465,368
Certificates of deposit	-	2,660,106	-	2,660,106
U.S. treasury notes	-	531,453	-	531,453
Mutual funds and ETFs	2,134,282	-	-	2,134,282
Common stocks	1,448,731	-	-	1,448,731
	<u>\$ 3,583,541</u>	<u>\$ 3,656,927</u>	<u>\$ -</u>	<u>\$ 7,240,468</u>

**NOTE 4 — INCOME TAXES**

The Internal Revenue Service (IRS) has determined and informed the Plan by letter dated December 16, 2004 that the Plan has been designed to satisfy the requirement under the Internal Revenue Code (IRC) as they pertain to welfare benefit plans. Although the Plan has been amended since receiving the letter, Plan management believes the Plan is currently designed and operated in compliance with the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS or the State of Iowa. As of December 31, 2024 and 2023, no such positions exist.

**NOTE 5 — RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500**

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

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 8,970,828	\$ 8,213,047
Less: plan benefit obligations	<u>(3,178,699)</u>	<u>(3,570,486)</u>
Net assets per Form 5500	<u>\$ 5,792,129</u>	<u>\$ 4,642,561</u>

The following is a reconciliation of the net increase (decrease) in net assets available for benefits per the financial statements to net income (loss) on the Form 5500 for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Net increase (decrease) in net assets available for benefits per the financial statements	\$ 757,781	\$ (483,669)
Add: plan benefit obligation, beginning of year	3,570,486	2,515,160
Less: plan benefit obligation, end of year	<u>(3,178,699)</u>	<u>(3,570,486)</u>
Net income (loss) per Form 5500	<u>\$ 1,149,568</u>	<u>\$ (1,538,998)</u>

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2024 and 2023**

**NOTE 6 — RELATED PARTY AND PARTIES-IN-INTEREST TRANSACTIONS**

The Plan enters into various transactions with parties-in-interest, but none of these transactions are considered prohibited transactions.

Certain Plan investments are managed by Merrill Lynch or its parent company, Bank of America. Merrill Lynch is the custodian, recordkeeper, and provides investment management services to the Plan, thus, these transactions qualify as exempt party-in-interest transactions.

Certain administrative services, including billing, accounting, and enrollment services, are provided to the Plan by the Association. The Association invoices the Plan's participating cooperatives separately for these services in the form of a monthly administrative fee. The Plan is not invoiced for the services provided, and thus, no expense has been recorded by the Plan. Employees of the Association are also participants in the Plan. At December 31, 2024 and 2023, the Plan owes the Association \$16,337 for each year. At December 31, 2024 and 2023, the Association owes the Plan \$62,304, for unremitted contributions.

The Plan has contracted Wellmark for network access, claims repricing, and claims payments in exchange for fees of \$1,066,032 and \$1,027,741 for the years ended December 31, 2024 and 2023, respectively. Delta Dental of Iowa has been contracted by the Plan for dental claims processing and payment in exchange for fees of \$46,446 and \$44,700 for the years ended December 31, 2024 and 2023, respectively. RxBenefits, Inc has been contracted to provide prescription drug claim processing and payment services in exchange for fees of \$140,320 and \$99,361 for the years ended December 31, 2024 and 2023, respectively. The Plan paid fees to other providers for claims processing fees of \$6,768 and \$15,521 during the years ended December 31, 2024 and 2023, respectively.

The Plan paid Milliman, the Plan's actuary, administrative expenses of \$52,441 and \$49,912 during the years ended December 31, 2024 and 2023, respectively. Additionally, the Plan paid its audit fees of \$10,225 and \$16,025 for the years ended December 31, 2024 and 2023, respectively. For the year ended December 31, 2024, the Plan did not incur any legal expenses. For the year ended December 31, 2023, the Plan also paid Utz Lattan for legal services of \$45,873.

**NOTE 7 — SUBSEQUENT EVENTS**

The Plan's management has evaluated subsequent events through October 13, 2025, the date the financial statements were available to be issued.

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502**  
**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
	<b>Short-term Investments</b>			
*	Merrill Lynch Preferred Deposit	Cash equivalent	\$ 55,923	\$ 55,923
*	ISA Valley National Bank	Cash equivalent	15,279	15,279
	Federated Hermes Government Obligations Fund	Cash equivalent	366,805	366,805
	BLF FedFund Cash	Cash Reserve	7,236	7,236
	Merrill Lynch Cash Account	Cash	232	232
			445,475	445,475
	<b>Certificates of Deposit</b>			
	UBS Bank USA	4.50% interest, matures 1/21/2025	49,728	50,006
	Wells Fargo Bank	4.40% interest, matures 1/27/2025	50,005	50,004
	UBS Bank USA	4.55% interest, matures 2/10/2025	99,680	100,026
	Barclays Bank Delaware	1.70% interest, matures 3/10/2025	32,881	34,827
	Barclays Bank Delaware	1.70% interest, matures 3/10/2025	9,402	9,951
	American Express National	1.55% interest, matures 3/31/2025	62,514	66,545
	American Express National	1.55% interest, matures 3/31/2025	37,679	39,728
	American Express National Bank	1.55% interest, matures 4/7/2025	46,802	49,632
	Charles Schwab Bank	4.80% interest, matures 4/24/2025	50,020	50,080
	Flagstar Bank	5.25% interest, matures 4/24/2025	100,045	100,295
	Discover Bank	2.80% interest, matures 5/6/2025	48,144	49,746
	Ally Bank	3.10% interest, matures 5/19/2025	48,538	49,781
	Barclays Bank	3.05% interest, matures 6/2/2025	48,483	49,749
	Sallie Mae Bank	0.85% interest, matures 6/3/2025	46,218	49,334
	First Carolina Bank	0.40% interest, matures 6/23/2025	45,754	49,102
	Sallie Mae Bank	0.80% interest, matures 7/1/2025	9,195	9,833
	Sallie Mae Bank	3.40% interest, matures 7/7/2025	19,498	19,916
	Sallie Mae Bank	3.40% interest, matures 7/7/2025	14,621	14,937
	Synchrony Bank	3.10% interest, matures 7/10/2025	19,346	19,883
	Capitol One	3.25% interest, matures 7/14/2025	14,546	14,924
	Capitol One	3.40% interest, matures 7/28/2025	29,164	29,863
	Capitol One	3.40% interest, matures 7/28/2025	14,588	14,931
	Capitol One	3.40% interest, matures 7/28/2025	24,331	24,886
	Sallie Mae Bank	3.35% interest, matures 8/11/2025	2,909	2,985
	Discover Bank	2.95% interest, matures 8/12/2025	24,083	24,810
	Synchrony Bank	3.35% interest, matures 8/12/2025	14,526	14,921
	Synchrony Bank	3.30% interest, matures 8/19/2025	2,906	2,983
	Discover Bank	3.40% interest, matures 8/22/2025	4,850	4,974
	Toyota Financial Savings Bank	0.70% interest, matures 8/26/2025	51,128	54,755
	American Express National	3.35% interest, matures 9/2/2025	4,821	4,972
	Discover Bank	2.80% interest, matures 9/23/2025	4,773	4,952
	American Express National	4.40% interest, matures 10/6/2025	10,893	11,023
	Citibank	3.45% interest, matures 10/14/2025	9,700	9,948
	Citibank	3.45% interest, matures 10/14/2025	4,852	4,974
	UBS Bank USA	0.80% interest, matures 10/14/2025	18,198	19,484
	Discover Bank	2.75% interest, matures 10/28/2025	9,547	9,887
	Regions Bank	0.40% interest, matures 10/30/2025	22,573	24,248

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Certificates of Deposit (continued)</b>			
	Regions Bank	0.40% interest, matures 10/30/2025	9,939	10,669
	Citibank	3.55% interest, matures 11/10/2025	4,863	4,977
	Manufacturers and Traders Trust Company	4.95% interest, matures 3/17/2026	100,225	100,979
	Morgan Stanley Bank	4.55% interest, matures 4/27/2026	40,150	40,226
	Goldman Sachs Bank	2.90% interest, matures 5/8/2026	19,216	19,689
	Morgan Stanley Private	3.20% interest, matures 5/19/2026	57,913	59,290
	Discover Bank	2.20% interest, matures 6/22/2026	37,780	38,932
	Discover Bank	2.25% interest, matures 6/29/2026	28,350	29,211
	Discover Bank	2.10% interest, matures 7/7/2026	28,278	29,133
	Goldman Sachs Bank USA	2.10% interest, matures 7/27/2026	47,098	48,479
	Goldman Sachs Bank USA	2.15% interest, matures 8/3/2026	18,841	19,382
	Morgan Stanley Bank	3.50% interest, matures 8/4/2026	14,523	14,866
	Morgan Stanley Bank	3.50% interest, matures 8/4/2026	9,676	9,911
	Goldman Sachs Bank USA	1.00% interest, matures 8/11/2026	18,363	19,051
	Goldman Sachs Bank USA	1.00% interest, matures 8/18/2026	13,740	14,280
	Capitol One	3.50% interest, matures 9/8/2026	19,441	19,821
	Goldman Sachs Bank USA	1.00% interest, matures 9/15/2026	9,190	9,503
	Morgan Stanley Bank	3.60% interest, matures 9/15/2026	9,740	9,926
	Morgan Stanley Bank	5.10% interest, matures 9/28/2026	40,127	40,719
	Goldman Sachs Bank	1.05% interest, matures 9/29/2026	9,202	9,501
	Capitol One	4.45% interest, matures 10/13/2026	14,873	15,102
	Goldman Sachs Bank USA	1.00% interest, matures 10/13/2026	36,719	37,925
	Capitol One	4.50% interest, matures 10/19/2026	19,853	20,154
	Morgan Stanley Private	5.10% interest, matures 10/26/2026	15,056	15,280
	Morgan Stanley Private Bank	5.15% interest, matures 11/9/2026	25,129	25,506
	Goldman Sachs Bank USA	1.10% interest, matures 11/10/2026	18,382	18,959
	BMW Bank North America	4.85% interest, matures 11/24/2026	44,995	45,666
	Morgan Stanley Bank	4.90% interest, matures 12/28/2026	45,385	45,763
	Morgan Stanley Private Bank	4.75% interest, matures 1/11/2027	86,222	86,206
	BMW Bank North America	3.90% interest, matures 2/16/2027	84,822	84,769
	UBS Bank USA	4.60% interest, matures 3/15/2027	15,189	15,165
	Morgan Stanley Bank	4.85% interest, matures 3/16/2027	71,162	71,217
	Capitol One	2.80% interest, matures 4/20/2027	29,229	29,203
	American Express National	2.90% interest, matures 4/27/2027	48,766	48,771
	Valley National Bank	4.75% interest, matures 5/17/2027	82,191	81,330
	Discover Bank	3.20% interest, matures 6/1/2027	19,660	19,627
	Discover Bank	2.75% interest, matures 6/7/2027	19,432	19,418
	Toyota Financial Savings Bank	3.40% interest, matures 6/17/2027	39,657	39,427
	Morgan Stanley Private Bank	4.70% interest, matures 7/12/2027	48,448	48,775
	Capitol One	3.40% interest, matures 7/20/2027	21,508	21,665
			2,430,274	2,481,368
	<b>Government and Agency Securities</b>			
	U.S. Treasury Note	3.00% interest, matures 9/30/2025	87,539	89,180
	U.S. Treasury Note	4.25% interest, matures 10/15/2025	9,933	10,003
	U.S. Treasury Note	4.50% interest, matures 11/15/2025	104,934	105,195
	U.S. Treasury Note	4.00% interest, matures 12/15/2025	108,805	109,814
	U.S. Treasury Note	3.875% interest, matures 1/15/2026	108,461	109,634
	U.S. Treasury Note	4.00% interest, matures 2/15/2026	108,848	109,711
	U.S. Treasury Note	3.75% interest, matures 4/15/2026	24,754	24,842
	U.S. Treasury Note	3.125% interest, matures 8/31/2027	58,346	58,272
			611,620	616,651

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Mutual Funds and Exchange Traded Funds</b>			
	Cohen & Steers Global Infrastructure	1,444.2500 shares	29,538	33,218
	Credit Suisse Commodity Return Strategy	1,154.7040 shares	28,168	26,050
	DWS RREEF Global Infrastructure Fund	2,402.1000 shares	39,042	36,320
	Flexshares Morningstar	603.0146 shares	27,798	21,926
	iShares TIPS Bond ETF	515.3387 shares	59,452	54,909
	iShares S&P Global Infrastructure ETF	660.3433 shares	27,681	34,516
	SPDR DJ Willshre Reit EFT	526.0115 shares	51,286	52,002
	SPDR Gold Trust ETF	79.0000 shares	14,112	19,128
	Van Eck Vectors Gold Miners ETF	545.5434 shares	17,678	18,499
	Vanguard Real Estate ETF	571.8861 shares	51,871	50,944
	Invesco Developing	4,101.8160 shares	143,624	156,238
	iShares Inc Core MSCI	3,188.2073 shares	161,973	166,488
	iShares TR Core MSCI EAF	6,028.5242 shares	389,932	423,685
	Vanguard Small Cap	568.1695 shares	96,289	136,520
	Vanguard 500 Index Fund	1,708.4792 shares	633,890	920,546
			1,772,334	2,150,989
	<b>Common Stocks</b>			
	Agilent Technologies Inc	42 Shares	5,542	5,642
	Airbnb Inc	77 Shares	11,906	10,119
	Alphabet Inc	91 Shares	6,455	17,226
	Amazon	154 Shares	17,645	33,786
	Ares Management	61 Shares	9,025	10,799
	Cadence Design Sys Inc	37 Shares	7,575	11,117
	Carrier Global Corp	57 Shares	3,953	3,891
	Chipotle Mexican Grill	138 Shares	4,582	8,321
	Danaher Corp	51 Shares	12,620	11,707
	Datadog Inc	44 Shares	5,572	6,287
	Dynatrace Inc	179 Shares	8,098	9,729
	Ecolab Inc	28 Shares	4,947	6,561
	Fortive Corp	65 Shares	4,727	4,875
	Gallagher Arthur J & Co	46 Shares	11,281	13,057
	GE Aerospace	38 Shares	6,806	6,338
	Intuit Inc	29 Shares	13,721	18,227
	Intuitive Surgical Inc	13 Shares	6,231	6,785
	KKR & Co Inc	134 Shares	12,945	19,820
	KLA Corp	13 Shares	8,836	8,192
	Marvell Tech Inc	169 Shares	8,713	18,666
	Microsoft Corp	68 Shares	12,498	28,662
	Monolithic Power Systems	16 Shares	8,468	9,467
	MSCI Inc	14 Shares	7,044	8,400
	Nvidia	258 Shares	1,973	34,647
	Progressive Corp	63 Shares	12,941	15,095
	Servicenow Inc	18 Shares	9,583	19,082
	Thermo Fisher Scientific	15 Shares	8,964	7,803
	Trade (The) Desk Inc	24 Shares	3,105	2,821
	Uber Technologies Inc	167 Shares	8,064	10,073
	Veralto Corp	80 Shares	6,303	8,148
	Verisk Analytics Inc	30 Shares	6,125	8,263
	Visa Inc	57 Shares	7,560	18,014
	West Pharmaceutical Services Inc	33 Shares	10,769	10,809

See accompanying independent auditor's report.

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Common Stocks (Continued)</b>			
	Workday Inc	37 Shares	9,853	9,547
	Abbvie Inc	60 Shares	8,854	10,662
	AES Corp	222 Shares	4,021	2,857
	Ameriprise Financial Inc	16 Shares	3,923	8,519
	Amgen Inc	30 Shares	8,239	7,819
	Apollo Global Management	78 Shares	5,701	12,882
	AT&T Inc	309 Shares	6,717	7,036
	Baker Hughes Co	238 Shares	8,014	9,763
	Bank New York Mellon	166 Shares	8,621	12,754
	Best Buy Co Inc	69 Shares	6,302	5,920
	Broadcom Inc	79 Shares	4,140	18,315
	Comcast Corp	227 Shares	9,318	8,519
	Dicks Sporting Goods Inc	38 Shares	4,817	8,696
	Walt Disney Co	108 Shares	12,157	12,026
	Dupont De Nemours Inc	103 Shares	7,419	7,854
	Elevance Health Inc	9 Shares	4,824	3,320
	Exxon Mobil Corp	89 Shares	6,701	9,574
	Fiserv Inc	102 Shares	11,229	20,953
	Flex Ltd	381 Shares	6,730	14,627
	Freeport-McMoRan Inc	132 Shares	3,939	5,027
	GE Aerospace	81 Shares	4,795	13,510
	GE Healthcare	93 Shares	7,608	7,271
	GE Vernova LLC	21 Shares	1,395	6,908
	General Motors Co	243 Shares	9,976	12,945
	Intercontinental	99 Shares	10,619	14,752
	International Business Machines	95 Shares	15,057	20,884
	Johnson Controls International	133 Shares	7,331	10,498
	Jones Lang Lasalle Inc	39 Shares	6,838	9,872
	JPMorgan Chase & Co	77 Shares	9,278	18,458
	KKR & Co Inc	51 Shares	5,875	7,543
	Lennar Corp	90 Shares	9,204	12,273
	McKesson Corporation	24 Shares	6,442	13,678
	Merck & Co Inc	49 Shares	6,286	4,875
	Metlife Inc	131 Shares	7,589	10,726
	Morgan Stanley	96 Shares	8,440	12,069
	Netapp Inc	86 Shares	9,956	9,983
	Nisource Inc	307 Shares	8,826	11,285
	PepsiCo Inc	74 Shares	12,085	11,252
	Procter & Gamble Co	14 Shares	2,375	2,347
	Salesforce Inc	22 Shares	5,334	7,355
	Seagate Technology Holdings PLC	45 Shares	4,651	3,884
	Simon Property Group Inc	50 Shares	6,659	8,611
	Tapestry Inc	108 Shares	4,770	7,056
	Target Corp	30 Shares	4,642	4,055
	Textron Inc	98 Shares	5,116	7,496

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Common Stocks (Continued)</b>			
	United Parcel Services	26 Shares	4,065	3,279
	Wells Fargo & Co	39 Shares	2,170	2,739
	Xylem Inc	59 Shares	7,577	6,845
	ABB Ltd	188 Shares	5,462	10,175
	Adidas AG	13 Shares	2,554	3,204
	AIA Group Ltd	816 Shares	8,342	5,914
	Air Liquide Ord	25 Shares	3,427	4,062
	Airbus SE	39 Shares	4,287	6,251
	Amadeus IT Group	125 Shares	7,917	8,828
	Anheuser-Busch Inbev	96 Shares	5,841	4,796
	Ashtead Group PLC	57 Shares	4,538	3,544
	ASML Holding NV	13 Shares	8,516	9,136
	AstraZeneca PLC	65 Shares	8,099	8,522
	B And M European Value Retail	243 Shares	1,171	1,117
	BAE Systems PLC	332 Shares	5,220	4,775
	Beigene Ltd	11 Shares	1,897	2,032
	BHP Group Ltd	61 Shares	1,833	1,494
	BP PLC	611 Shares	3,888	3,007
	British American Tobacco	78 Shares	3,083	2,813
	Canadian National Railway Co	50 Shares	5,947	5,076
	Capgemini	38 Shares	7,174	6,223
	Carlsberg A/S	30 Shares	3,884	2,881
	Chugai Pharmaceutical	57 Shares	2,813	2,538
	Daiichi Sankyo Co Ltd	224 Shares	6,688	6,201
	Daikin Industries	25 Shares	4,097	2,968
	Danone	47 Shares	2,651	3,169
	Dbx Group Holdings Ltd	215 Shares	4,223	6,890
	Deutsche Bank	220 Shares	3,513	3,814
	DNB Bank ASA	187 Shares	3,590	3,729
	DSV A/S	26 Shares	3,994	5,533
	Engie SA	302 Shares	4,179	4,788
	Epiroc	395 Shares	7,309	6,887
	EssilorLuxottica	38 Shares	5,919	9,271
	Evolution	24 Shares	2,196	1,853
	Ferrari	7 Shares	2,950	2,997
	Fujitsu Ltd	192 Shares	2,643	3,419
	Genmab A/S	13 Shares	3,865	2,700
	Givaudan ADR	68 Shares	4,571	5,921
	Hermes Intl S A	3 Shares	4,450	7,213
	Hitachi Corp	259 Shares	4,096	6,487
	Hong Kong Exchanges	90 Shares	2,673	3,416
	Hoya Corp	18 Shares	2,230	2,269
	Iberdrola SA	233 Shares	2,616	3,209
	Imperial Brands PLC	126 Shares	2,967	4,029
	Industria De Diseno Textil Inditex ADR	135 Shares	3,409	6,939

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Common Stocks (Continued)</b>			
	Itochu Corp	164 Shares	7,016	8,171
	Keyence Corp	13 Shares	5,003	5,345
	Koninklijke Philips NV	861 Shares	3,104	3,134
	L Oreal	17 Shares	6,571	6,018
	L.V.M.H.	10 Shares	8,363	6,581
	London Stock Exchange Group	83 Shares	7,456	11,731
	Marubeni Corp	189 Shares	3,507	2,876
	MTU Aero Engines	12 Shares	2,421	4,004
	Munich Re-Ins	9 Shares	4,663	4,548
	National Grid PLC	290 Shares	3,851	3,450
	Natwest Group PLC	1,086 Shares	4,368	5,469
	Nestle	79 Shares	9,216	6,525
	NetEase Inc	93 Shares	1,988	1,657
	Nitori Holdings	17 Shares	1,629	2,015
	Nomura Research Inst	157 Shares	4,473	4,653
	Novo Nordisk	137 Shares	8,061	11,902
	Recruit Holdings Co Ltd	88 Shares	2,886	6,239
	Relx PLC	160 Shares	5,411	7,272
	Rolls-Royce Holdings PLC	1,040 Shares	4,923	7,406
	Safran	58 Shares	5,955	12,739
	SAP SE	74 Shares	11,672	18,144
	Shin Etsu Chemical	121 Shares	3,359	4,076
	Shopify Inc	27 Shares	802	2,871
	Sika	19 Shares	5,073	4,522
	Smc Corp	11 Shares	5,759	4,351
	Spotify Tech	3 Shares	1,380	1,342
	Straumann Holding	19 Shares	2,139	2,394
	Suzuki Motor Corp	336 Shares	3,910	3,826
	Taiwan S Manufctring	56 Shares	5,034	11,059
	TDK Corp	405 Shares	3,110	5,339
	Tencent Holdings Ltd	85 Shares	4,201	4,563
	Terumo	107 Shares	1,639	2,084
	TFI International Inc	29 Shares	2,385	3,918
	Tokyo Electron	25 Shares	3,512	3,846
	TotalEnergies SE	174 Shares	10,442	9,616
	Uni Charm Co Ltd	174 Shares	1,847	1,442
	Unicredit	151 Shares	5,568	6,039
	Advanced Energy Inds Inc	43 Shares	3,619	4,972
	Akamai Technologies Inc	32 Shares	3,022	3,061
	Albany International Corp	43 Shares	3,566	3,439
	Archrock Inc	225 Shares	2,039	5,600
	Bio Rad Labs	11 Shares	4,752	3,614
	Cabot Corp	30 Shares	2,107	2,739
	Cirrus Logic Inc	37 Shares	2,861	3,684
	Connectone Bancorp Inc	88 Shares	2,202	2,016

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Common Stocks (Continued)</b>			
	Darling Ingredients Inc	94 Shares	6,361	3,167
	Denny's Corp	328 Shares	3,725	1,984
	Digi International Inc	107 Shares	2,953	3,235
	Diodes Inc	16 Shares	1,290	987
	Eastgroup Properties Inc	18 Shares	2,873	2,889
	Energys	41 Shares	3,062	3,790
	Entegris Inc	21 Shares	2,166	2,080
	FB Financial Corp	94 Shares	3,221	4,842
	Firstcash Holdings Inc	28 Shares	2,225	2,901
	Formfactor Inc	74 Shares	2,766	3,256
	Four Corners Property Trust Inc	112 Shares	2,800	3,040
	Franklin Electric Co	45 Shares	3,495	4,385
	Hackett Group Inc	124 Shares	2,504	3,809
	Helen Of Troy Ltd	40 Shares	2,926	2,393
	Hexcel Corp	52 Shares	3,128	3,260
	Horace Mann Educators	34 Shares	1,169	1,334
	Insperty Inc	33 Shares	3,548	2,558
	Jack In The Box Inc	57 Shares	3,735	2,373
	Kimball Electronics Inc	157 Shares	3,386	2,941
	Littelfuse Inc	12 Shares	3,188	2,828
	Luxfer Holdings PLC	224 Shares	3,059	2,932
	Meritage Homes Corp	18 Shares	1,555	2,769
	Monolithic Power Systems	3 Shares	1,375	1,775
	Moog Inc	23 Shares	1,946	4,527
	Nov Inc	188 Shares	3,532	2,745
	Oxford Industries	35 Shares	3,509	2,757
	Papa Johns International Inc	60 Shares	4,532	2,464
	Pebblebrook Hotel Trust	150 Shares	3,008	2,033
	Penn Entertainment Inc	150 Shares	3,852	2,973
	Raymond James Financial Inc	23 Shares	2,099	3,573
	S&T Bancorp Inc	85 Shares	2,807	3,249
	Sanmina Corp	67 Shares	3,094	5,070
	Steelcase Inc	196 Shares	2,306	2,317
	Teledyne Tech Inc	7 Shares	2,749	3,249
	Toro Combineco Inc	98 Shares	3,934	1,942
	Triumph Bancorp Inc	34 Shares	2,028	3,090
	United Fire Group Inc	68 Shares	2,037	1,935
	Varex Imaging Corp	183 Shares	2,485	2,670
	Viavi Solutions Inc	409 Shares	4,117	4,131
	Wesbanco Inc	94 Shares	2,783	3,059
	WSFS Financial Corp	87 Shares	3,509	4,622
			1,109,479	1,433,864
	<b>Total investments</b>		\$ 6,369,182	\$ 7,128,347

\* Party-in-interest

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502**  
**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
	<b>Short-term Investments</b>			
*	Merrill Lynch Preferred Deposit	Cash equivalent	\$ 55,923	\$ 55,923
*	ISA Valley National Bank	Cash equivalent	15,279	15,279
	Federated Hermes Government Obligations Fund	Cash equivalent	366,805	366,805
	BLF FedFund Cash	Cash Reserve	7,236	7,236
	Merrill Lynch Cash Account	Cash	232	232
			445,475	445,475
	<b>Certificates of Deposit</b>			
	UBS Bank USA	4.50% interest, matures 1/21/2025	49,728	50,006
	Wells Fargo Bank	4.40% interest, matures 1/27/2025	50,005	50,004
	UBS Bank USA	4.55% interest, matures 2/10/2025	99,680	100,026
	Barclays Bank Delaware	1.70% interest, matures 3/10/2025	32,881	34,827
	Barclays Bank Delaware	1.70% interest, matures 3/10/2025	9,402	9,951
	American Express National	1.55% interest, matures 3/31/2025	62,514	66,545
	American Express National	1.55% interest, matures 3/31/2025	37,679	39,728
	American Express National Bank	1.55% interest, matures 4/7/2025	46,802	49,632
	Charles Schwab Bank	4.80% interest, matures 4/24/2025	50,020	50,080
	Flagstar Bank	5.25% interest, matures 4/24/2025	100,045	100,295
	Discover Bank	2.80% interest, matures 5/6/2025	48,144	49,746
	Ally Bank	3.10% interest, matures 5/19/2025	48,538	49,781
	Barclays Bank	3.05% interest, matures 6/2/2025	48,483	49,749
	Sallie Mae Bank	0.85% interest, matures 6/3/2025	46,218	49,334
	First Carolina Bank	0.40% interest, matures 6/23/2025	45,754	49,102
	Sallie Mae Bank	0.80% interest, matures 7/1/2025	9,195	9,833
	Sallie Mae Bank	3.40% interest, matures 7/7/2025	19,498	19,916
	Sallie Mae Bank	3.40% interest, matures 7/7/2025	14,621	14,937
	Synchrony Bank	3.10% interest, matures 7/10/2025	19,346	19,883
	Capitol One	3.25% interest, matures 7/14/2025	14,546	14,924
	Capitol One	3.40% interest, matures 7/28/2025	29,164	29,863
	Capitol One	3.40% interest, matures 7/28/2025	14,588	14,931
	Capitol One	3.40% interest, matures 7/28/2025	24,331	24,886
	Sallie Mae Bank	3.35% interest, matures 8/11/2025	2,909	2,985
	Discover Bank	2.95% interest, matures 8/12/2025	24,083	24,810
	Synchrony Bank	3.35% interest, matures 8/12/2025	14,526	14,921
	Synchrony Bank	3.30% interest, matures 8/19/2025	2,906	2,983
	Discover Bank	3.40% interest, matures 8/22/2025	4,850	4,974
	Toyota Financial Savings Bank	0.70% interest, matures 8/26/2025	51,128	54,755
	American Express National	3.35% interest, matures 9/2/2025	4,821	4,972
	Discover Bank	2.80% interest, matures 9/23/2025	4,773	4,952
	American Express National	4.40% interest, matures 10/6/2025	10,893	11,023
	Citibank	3.45% interest, matures 10/14/2025	9,700	9,948
	Citibank	3.45% interest, matures 10/14/2025	4,852	4,974
	UBS Bank USA	0.80% interest, matures 10/14/2025	18,198	19,484
	Discover Bank	2.75% interest, matures 10/28/2025	9,547	9,887
	Regions Bank	0.40% interest, matures 10/30/2025	22,573	24,248

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Certificates of Deposit (continued)</b>			
	Regions Bank	0.40% interest, matures 10/30/2025	9,939	10,669
	Citibank	3.55% interest, matures 11/10/2025	4,863	4,977
	Manufacturers and Traders Trust Company	4.95% interest, matures 3/17/2026	100,225	100,979
	Morgan Stanley Bank	4.55% interest, matures 4/27/2026	40,150	40,226
	Goldman Sachs Bank	2.90% interest, matures 5/8/2026	19,216	19,689
	Morgan Stanley Private	3.20% interest, matures 5/19/2026	57,913	59,290
	Discover Bank	2.20% interest, matures 6/22/2026	37,780	38,932
	Discover Bank	2.25% interest, matures 6/29/2026	28,350	29,211
	Discover Bank	2.10% interest, matures 7/7/2026	28,278	29,133
	Goldman Sachs Bank USA	2.10% interest, matures 7/27/2026	47,098	48,479
	Goldman Sachs Bank USA	2.15% interest, matures 8/3/2026	18,841	19,382
	Morgan Stanley Bank	3.50% interest, matures 8/4/2026	14,523	14,866
	Morgan Stanley Bank	3.50% interest, matures 8/4/2026	9,676	9,911
	Goldman Sachs Bank USA	1.00% interest, matures 8/11/2026	18,363	19,051
	Goldman Sachs Bank USA	1.00% interest, matures 8/18/2026	13,740	14,280
	Capitol One	3.50% interest, matures 9/8/2026	19,441	19,821
	Goldman Sachs Bank USA	1.00% interest, matures 9/15/2026	9,190	9,503
	Morgan Stanley Bank	3.60% interest, matures 9/15/2026	9,740	9,926
	Morgan Stanley Bank	5.10% interest, matures 9/28/2026	40,127	40,719
	Goldman Sachs Bank	1.05% interest, matures 9/29/2026	9,202	9,501
	Capitol One	4.45% interest, matures 10/13/2026	14,873	15,102
	Goldman Sachs Bank USA	1.00% interest, matures 10/13/2026	36,719	37,925
	Capitol One	4.50% interest, matures 10/19/2026	19,853	20,154
	Morgan Stanley Private	5.10% interest, matures 10/26/2026	15,056	15,280
	Morgan Stanley Private Bank	5.15% interest, matures 11/9/2026	25,129	25,506
	Goldman Sachs Bank USA	1.10% interest, matures 11/10/2026	18,382	18,959
	BMW Bank North America	4.85% interest, matures 11/24/2026	44,995	45,666
	Morgan Stanley Bank	4.90% interest, matures 12/28/2026	45,385	45,763
	Morgan Stanley Private Bank	4.75% interest, matures 1/11/2027	86,222	86,206
	BMW Bank North America	3.90% interest, matures 2/16/2027	84,822	84,769
	UBS Bank USA	4.60% interest, matures 3/15/2027	15,189	15,165
	Morgan Stanley Bank	4.85% interest, matures 3/16/2027	71,162	71,217
	Capitol One	2.80% interest, matures 4/20/2027	29,229	29,203
	American Express National	2.90% interest, matures 4/27/2027	48,766	48,771
	Valley National Bank	4.75% interest, matures 5/17/2027	82,191	81,330
	Discover Bank	3.20% interest, matures 6/1/2027	19,660	19,627
	Discover Bank	2.75% interest, matures 6/7/2027	19,432	19,418
	Toyota Financial Savings Bank	3.40% interest, matures 6/17/2027	39,657	39,427
	Morgan Stanley Private Bank	4.70% interest, matures 7/12/2027	48,448	48,775
	Capitol One	3.40% interest, matures 7/20/2027	21,508	21,665
			<u>2,430,274</u>	<u>2,481,368</u>
	<b>Government and Agency Securities</b>			
	U.S. Treasury Note	3.00% interest, matures 9/30/2025	87,539	89,180
	U.S. Treasury Note	4.25% interest, matures 10/15/2025	9,933	10,003
	U.S. Treasury Note	4.50% interest, matures 11/15/2025	104,934	105,195
	U.S. Treasury Note	4.00% interest, matures 12/15/2025	108,805	109,814
	U.S. Treasury Note	3.875% interest, matures 1/15/2026	108,461	109,634
	U.S. Treasury Note	4.00% interest, matures 2/15/2026	108,848	109,711
	U.S. Treasury Note	3.75% interest, matures 4/15/2026	24,754	24,842
	U.S. Treasury Note	3.125% interest, matures 8/31/2027	58,346	58,272
			<u>611,620</u>	<u>616,651</u>

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Mutual Funds and Exchange Traded Funds</b>			
	Cohen & Steers Global Infrastructure	1,444.2500 shares	29,538	33,218
	Credit Suisse Commodity Return Strategy	1,154.7040 shares	28,168	26,050
	DWS RREEF Global Infrastructure Fund	2,402.1000 shares	39,042	36,320
	Flexshares Morningstar	603.0146 shares	27,798	21,926
	iShares TIPS Bond ETF	515.3387 shares	59,452	54,909
	iShares S&P Global Infrastructure ETF	660.3433 shares	27,681	34,516
	SPDR DJ Willshre Reit EFT	526.0115 shares	51,286	52,002
	SPDR Gold Trust ETF	79.0000 shares	14,112	19,128
	Van Eck Vectors Gold Miners ETF	545.5434 shares	17,678	18,499
	Vanguard Real Estate ETF	571.8861 shares	51,871	50,944
	Invesco Developing	4,101.8160 shares	143,624	156,238
	iShares Inc Core MSCI	3,188.2073 shares	161,973	166,488
	iShares TR Core MSCI EAF	6,028.5242 shares	389,932	423,685
	Vanguard Small Cap	568.1695 shares	96,289	136,520
	Vanguard 500 Index Fund	1,708.4792 shares	633,890	920,546
			1,772,334	2,150,989
	<b>Common Stocks</b>			
	Agilent Technologies Inc	42 Shares	5,542	5,642
	Airbnb Inc	77 Shares	11,906	10,119
	Alphabet Inc	91 Shares	6,455	17,226
	Amazon	154 Shares	17,645	33,786
	Ares Management	61 Shares	9,025	10,799
	Cadence Design Sys Inc	37 Shares	7,575	11,117
	Carrier Global Corp	57 Shares	3,953	3,891
	Chipotle Mexican Grill	138 Shares	4,582	8,321
	Danaher Corp	51 Shares	12,620	11,707
	Datadog Inc	44 Shares	5,572	6,287
	Dynatrace Inc	179 Shares	8,098	9,729
	Ecolab Inc	28 Shares	4,947	6,561
	Fortive Corp	65 Shares	4,727	4,875
	Gallagher Arthur J & Co	46 Shares	11,281	13,057
	GE Aerospace	38 Shares	6,806	6,338
	Intuit Inc	29 Shares	13,721	18,227
	Intuitive Surgical Inc	13 Shares	6,231	6,785
	KKR & Co Inc	134 Shares	12,945	19,820
	KLA Corp	13 Shares	8,836	8,192
	Marvell Tech Inc	169 Shares	8,713	18,666
	Microsoft Corp	68 Shares	12,498	28,662
	Monolithic Power Systems	16 Shares	8,468	9,467
	MSCI Inc	14 Shares	7,044	8,400
	Nvidia	258 Shares	1,973	34,647
	Progressive Corp	63 Shares	12,941	15,095
	Servicenow Inc	18 Shares	9,583	19,082
	Thermo Fisher Scientific	15 Shares	8,964	7,803
	Trade (The) Desk Inc	24 Shares	3,105	2,821
	Uber Technologies Inc	167 Shares	8,064	10,073
	Veralto Corp	80 Shares	6,303	8,148
	Verisk Analytics Inc	30 Shares	6,125	8,263
	Visa Inc	57 Shares	7,560	18,014
	West Pharmaceutical Services Inc	33 Shares	10,769	10,809

See accompanying independent auditor's report.

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Common Stocks (Continued)</b>			
	Workday Inc	37 Shares	9,853	9,547
	Abbvie Inc	60 Shares	8,854	10,662
	AES Corp	222 Shares	4,021	2,857
	Ameriprise Financial Inc	16 Shares	3,923	8,519
	Amgen Inc	30 Shares	8,239	7,819
	Apollo Global Management	78 Shares	5,701	12,882
	AT&T Inc	309 Shares	6,717	7,036
	Baker Hughes Co	238 Shares	8,014	9,763
	Bank New York Mellon	166 Shares	8,621	12,754
	Best Buy Co Inc	69 Shares	6,302	5,920
	Broadcom Inc	79 Shares	4,140	18,315
	Comcast Corp	227 Shares	9,318	8,519
	Dicks Sporting Goods Inc	38 Shares	4,817	8,696
	Walt Disney Co	108 Shares	12,157	12,026
	Dupont De Nemours Inc	103 Shares	7,419	7,854
	Elevance Health Inc	9 Shares	4,824	3,320
	Exxon Mobil Corp	89 Shares	6,701	9,574
	Fiserv Inc	102 Shares	11,229	20,953
	Flex Ltd	381 Shares	6,730	14,627
	Freeport-McMoRan Inc	132 Shares	3,939	5,027
	GE Aerospace	81 Shares	4,795	13,510
	GE Healthcare	93 Shares	7,608	7,271
	GE Vernova LLC	21 Shares	1,395	6,908
	General Motors Co	243 Shares	9,976	12,945
	Intercontinental	99 Shares	10,619	14,752
	International Business Machines	95 Shares	15,057	20,884
	Johnson Controls International	133 Shares	7,331	10,498
	Jones Lang Lasalle Inc	39 Shares	6,838	9,872
	JPMorgan Chase & Co	77 Shares	9,278	18,458
	KKR & Co Inc	51 Shares	5,875	7,543
	Lennar Corp	90 Shares	9,204	12,273
	McKesson Corporation	24 Shares	6,442	13,678
	Merck & Co Inc	49 Shares	6,286	4,875
	Metlife Inc	131 Shares	7,589	10,726
	Morgan Stanley	96 Shares	8,440	12,069
	Netapp Inc	86 Shares	9,956	9,983
	Nisource Inc	307 Shares	8,826	11,285
	PepsiCo Inc	74 Shares	12,085	11,252
	Procter & Gamble Co	14 Shares	2,375	2,347
	Salesforce Inc	22 Shares	5,334	7,355
	Seagate Technology Holdings PLC	45 Shares	4,651	3,884
	Simon Property Group Inc	50 Shares	6,659	8,611
	Tapestry Inc	108 Shares	4,770	7,056
	Target Corp	30 Shares	4,642	4,055
	Textron Inc	98 Shares	5,116	7,496

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Common Stocks (Continued)</b>			
	United Parcel Services	26 Shares	4,065	3,279
	Wells Fargo & Co	39 Shares	2,170	2,739
	Xylem Inc	59 Shares	7,577	6,845
	ABB Ltd	188 Shares	5,462	10,175
	Adidas AG	13 Shares	2,554	3,204
	AIA Group Ltd	816 Shares	8,342	5,914
	Air Liquide Ord	25 Shares	3,427	4,062
	Airbus SE	39 Shares	4,287	6,251
	Amadeus IT Group	125 Shares	7,917	8,828
	Anheuser-Busch Inbev	96 Shares	5,841	4,796
	Ashtead Group PLC	57 Shares	4,538	3,544
	ASML Holding NV	13 Shares	8,516	9,136
	AstraZeneca PLC	65 Shares	8,099	8,522
	B And M European Value Retail	243 Shares	1,171	1,117
	BAE Systems PLC	332 Shares	5,220	4,775
	Beigene Ltd	11 Shares	1,897	2,032
	BHP Group Ltd	61 Shares	1,833	1,494
	BP PLC	611 Shares	3,888	3,007
	British American Tobacco	78 Shares	3,083	2,813
	Canadian National Railway Co	50 Shares	5,947	5,076
	Capgemini	38 Shares	7,174	6,223
	Carlsberg A/S	30 Shares	3,884	2,881
	Chugai Pharmaceutical	57 Shares	2,813	2,538
	Daiichi Sankyo Co Ltd	224 Shares	6,688	6,201
	Daikin Industries	25 Shares	4,097	2,968
	Danone	47 Shares	2,651	3,169
	Dbx Group Holdings Ltd	215 Shares	4,223	6,890
	Deutsche Bank	220 Shares	3,513	3,814
	DNB Bank ASA	187 Shares	3,590	3,729
	DSV A/S	26 Shares	3,994	5,533
	Engie SA	302 Shares	4,179	4,788
	Epiroc	395 Shares	7,309	6,887
	EssilorLuxottica	38 Shares	5,919	9,271
	Evolution	24 Shares	2,196	1,853
	Ferrari	7 Shares	2,950	2,997
	Fujitsu Ltd	192 Shares	2,643	3,419
	Genmab A/S	13 Shares	3,865	2,700
	Givaudan ADR	68 Shares	4,571	5,921
	Hermes Intl S A	3 Shares	4,450	7,213
	Hitachi Corp	259 Shares	4,096	6,487
	Hong Kong Exchanges	90 Shares	2,673	3,416
	Hoya Corp	18 Shares	2,230	2,269
	Iberdrola SA	233 Shares	2,616	3,209
	Imperial Brands PLC	126 Shares	2,967	4,029
	Industria De Diseno Textil Inditex ADR	135 Shares	3,409	6,939

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Common Stocks (Continued)</b>			
	Itochu Corp	164 Shares	7,016	8,171
	Keyence Corp	13 Shares	5,003	5,345
	Koninklijke Philips NV	861 Shares	3,104	3,134
	L Oreal	17 Shares	6,571	6,018
	L.V.M.H.	10 Shares	8,363	6,581
	London Stock Exchange Group	83 Shares	7,456	11,731
	Marubeni Corp	189 Shares	3,507	2,876
	MTU Aero Engines	12 Shares	2,421	4,004
	Munich Re-Ins	9 Shares	4,663	4,548
	National Grid PLC	290 Shares	3,851	3,450
	Natwest Group PLC	1,086 Shares	4,368	5,469
	Nestle	79 Shares	9,216	6,525
	NetEase Inc	93 Shares	1,988	1,657
	Nitori Holdings	17 Shares	1,629	2,015
	Nomura Research Inst	157 Shares	4,473	4,653
	Novo Nordisk	137 Shares	8,061	11,902
	Recruit Holdings Co Ltd	88 Shares	2,886	6,239
	Relx PLC	160 Shares	5,411	7,272
	Rolls-Royce Holdings PLC	1,040 Shares	4,923	7,406
	Safran	58 Shares	5,955	12,739
	SAP SE	74 Shares	11,672	18,144
	Shin Etsu Chemical	121 Shares	3,359	4,076
	Shopify Inc	27 Shares	802	2,871
	Sika	19 Shares	5,073	4,522
	Smc Corp	11 Shares	5,759	4,351
	Spotify Tech	3 Shares	1,380	1,342
	Straumann Holding	19 Shares	2,139	2,394
	Suzuki Motor Corp	336 Shares	3,910	3,826
	Taiwan S Manufctring	56 Shares	5,034	11,059
	TDK Corp	405 Shares	3,110	5,339
	Tencent Holdings Ltd	85 Shares	4,201	4,563
	Terumo	107 Shares	1,639	2,084
	TFI International Inc	29 Shares	2,385	3,918
	Tokyo Electron	25 Shares	3,512	3,846
	TotalEnergies SE	174 Shares	10,442	9,616
	Uni Charm Co Ltd	174 Shares	1,847	1,442
	Unicredit	151 Shares	5,568	6,039
	Advanced Energy Inds Inc	43 Shares	3,619	4,972
	Akamai Technologies Inc	32 Shares	3,022	3,061
	Albany International Corp	43 Shares	3,566	3,439
	Archrock Inc	225 Shares	2,039	5,600
	Bio Rad Labs	11 Shares	4,752	3,614
	Cabot Corp	30 Shares	2,107	2,739
	Cirrus Logic Inc	37 Shares	2,861	3,684
	Connectone Bancorp Inc	88 Shares	2,202	2,016

**IOWA ASSOCIATION OF ELECTRIC COOPERATIVES HEALTH CARE PLAN**  
**SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)**  
**EIN #42-0662488, PLAN NO. 502 (CONTINUED)**  
**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
	<b>Common Stocks (Continued)</b>			
	Darling Ingredients Inc	94 Shares	6,361	3,167
	Denny's Corp	328 Shares	3,725	1,984
	Digi International Inc	107 Shares	2,953	3,235
	Diodes Inc	16 Shares	1,290	987
	Eastgroup Properties Inc	18 Shares	2,873	2,889
	Energys	41 Shares	3,062	3,790
	Entegris Inc	21 Shares	2,166	2,080
	FB Financial Corp	94 Shares	3,221	4,842
	Firstcash Holdings Inc	28 Shares	2,225	2,901
	Formfactor Inc	74 Shares	2,766	3,256
	Four Corners Property Trust Inc	112 Shares	2,800	3,040
	Franklin Electric Co	45 Shares	3,495	4,385
	Hackett Group Inc	124 Shares	2,504	3,809
	Helen Of Troy Ltd	40 Shares	2,926	2,393
	Hexcel Corp	52 Shares	3,128	3,260
	Horace Mann Educators	34 Shares	1,169	1,334
	Insperty Inc	33 Shares	3,548	2,558
	Jack In The Box Inc	57 Shares	3,735	2,373
	Kimball Electronics Inc	157 Shares	3,386	2,941
	Littelfuse Inc	12 Shares	3,188	2,828
	Luxfer Holdings PLC	224 Shares	3,059	2,932
	Meritage Homes Corp	18 Shares	1,555	2,769
	Monolithic Power Systems	3 Shares	1,375	1,775
	Moog Inc	23 Shares	1,946	4,527
	Nov Inc	188 Shares	3,532	2,745
	Oxford Industries	35 Shares	3,509	2,757
	Papa Johns International Inc	60 Shares	4,532	2,464
	Pebblebrook Hotel Trust	150 Shares	3,008	2,033
	Penn Entertainment Inc	150 Shares	3,852	2,973
	Raymond James Financial Inc	23 Shares	2,099	3,573
	S&T Bancorp Inc	85 Shares	2,807	3,249
	Sanmina Corp	67 Shares	3,094	5,070
	Steelcase Inc	196 Shares	2,306	2,317
	Teledyne Tech Inc	7 Shares	2,749	3,249
	Toro Combineco Inc	98 Shares	3,934	1,942
	Triumph Bancorp Inc	34 Shares	2,028	3,090
	United Fire Group Inc	68 Shares	2,037	1,935
	Varex Imaging Corp	183 Shares	2,485	2,670
	Viavi Solutions Inc	409 Shares	4,117	4,131
	Wesbanco Inc	94 Shares	2,783	3,059
	WSFS Financial Corp	87 Shares	3,509	4,622
			1,109,479	1,433,864
	<b>Total investments</b>		\$ 6,369,182	\$ 7,128,347

\* Party-in-interest

IAEC - Participating Cooperatives  
Health Care Coops

Number	Cooperative	EIN	Percent of Total Contributions
2	Access	420503322	3%
3	Allamakee	420110380	3%
9	Calhoun	420165440	1%
11	Chariton Valley	420625814	1%
12	CIPCO	420652127	9%
13	Clarke	420243366	2%
15	Consumers	420396598	2%
17	EastCentral	421445092	2%
19	Eastern	440156103	5%
204	Atchison Holt	420228180	1%
21	Farmers Greenfield	420243365	2%
22	Farmers Kalona	420245083	0%
234	Grundy Missouri	440270266	3%
24	Franklin	420260720	1%
254	NW Power MO	440542209	0%
258	North Central MO	440373333	2%
260	Northeast Missouri	430635689	5%
288	United	431647434	8%
29	Grundy	420287740	1%
31	Guthrie	420288775	1%
33	Harrison	420297955	2%
37	Heartland	421468305	2%
39	IADG	421432150	1%
40	IAEC	420662488	1%
41	Iowa Lakes	421333785	5%
43	Linn	420381704	4%
44	Lyon	420389015	1%
46	MiEnergy	410254835	5%
47	Maquoketa	420394605	4%
48	Midland	420323287	3%
49	NIPCO	420723014	4%
51	Nishnabotna	420519838	1%
53	North West	421404169	3%
55	Osceola	420451575	1%
57	Pella	420461075	1%
59	Prairie	421506645	2%
62	Raccoon Valley	271224818	1%
65	Southern	420536190	2%
67	Southwest	200538386	2%
69	T.I.P.	420557125	2%
70	WIPCO	391884367	2%
71	Woodbury	420608219	1%

100%