

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>DAKOTAS AND WESTERN MN ELECTRICAL INDUSTRY HEALTH AND WELFARE FUND</u>	1b Three-digit plan number (PN) ▶ <u>501</u>
	1c Effective date of plan <u>07/01/1966</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BOARD OF TRUSTEES OF DAKOTAS AND WESTERN MINNESOTA ELECTRICAL INDUSTRY WELFARE FUND</u> <u>2901 FIRST AVENUE NO. FARGO, ND 58102</u>	2b Employer Identification Number (EIN) <u>45-6038633</u>
	2c Plan Sponsor's telephone number <u>701-293-1300</u>
	2d Business code (see instructions) <u>238210</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/13/2025</u>	<u>MICHAEL PLANK</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/09/2025</u>	<u>ED CHRISTIAN</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	4479
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	3987
	6a(2)	3935
	6b	510
	6c	
	6d	4445
	6e	
	6f	
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	227

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 4H 4L

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan DAKOTAS AND WESTERN MN ELECTRICAL INDUSTRY HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF DAKOTAS AND WESTERN MINNESOTA ELECTRICAL INDUSTRY</p>	<p>D Employer Identification Number (EIN) 45-6038633</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
SIERRA HEALTH AND LIFE INSURANCE COMPANY, INC.

(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
94-0734860	71420	H2001	695	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.

<p>(a) Total amount of commissions paid</p> <p style="color: blue;">0</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">0</p>
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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
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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

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

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)		
	(2) Administration charge made by carrier.....	7e(2)		
	(3) Transferred to separate account	7e(3)		
	(4) Other (specify below)	7e(4)		
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	2191532
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

<p>SCHEDULE A (Form 5500)</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>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan DAKOTAS AND WESTERN MN ELECTRICAL INDUSTRY HEALTH AND WELFARE FUND</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF DAKOTAS AND WESTERN MINNESOTA ELECTRICAL INDUSTRY</p>	<p>D Employer Identification Number (EIN) 45-6038633</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
HCC LIFE INSURANCE COMPANY

(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
35-1817054	92711	HCL35568	0	01/01/2024	02/28/2024

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.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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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
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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.

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

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

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

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

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

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

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

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

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

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	116455
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

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

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

INFO NECESSARY TO FILL OUT SCH A

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

A Name of plan DAKOTAS AND WESTERN MN ELECTRICAL INDUSTRY HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF DAKOTAS AND WESTERN MINNESOTA ELECTRICAL INDUSTRY	D Employer Identification Number (EIN) 45-6038633	

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

THE VANGUARD GROUP, INC

23-1945930

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

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

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

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

BLUE CROSS BLUE SHIELD OF NORTH DAK

45-0173185

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
12 13 36	NONE	2014048	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)

OPTUMRX

33-0441200

(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 50 62 99	NONE	101633	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	19991	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

UNITED ACTUARIAL SERVICES

35-2156428

(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?
11	NONE	103205	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)

COMMERCE BANK

48-0962626

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 51	NONE	85089	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)

JOHNSON & KROL LLC

36-4342024

(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?
29	NONE	63597	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)

LEGACY PROFESSIONALS LLP

32-0043599

(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	26900	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)

INTELLICENTS INVESTMENT SOLUTIONS

41-1471080

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	18000	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)

VIVID PRINTING

27-1660893

(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?
36	NONE	9616	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)

ALLEN BATES TECHNOLOGIES INC.

32-0102319

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	NONE	5060	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DAKOTAS AND WESTERN MN ELECTRICAL INDUSTRY HEALTH AND WELFARE FUND	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 BOARD OF TRUSTEES OF DAKOTAS AND WESTERN MINNESOTA ELECTRICAL INDUSTRY	D Employer Identification Number (EIN) 45-6038633

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	-2103037	-373487
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	5733956	6974905
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	3157458	5665810
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2260970	3587664
(2) U.S. Government securities	1c(2)	12176431	10465389
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	19077402	22849978
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24694858	26102823
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	2881883	3103613

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	67879921	78376695
Liabilities			
g Benefit claims payable.....	1g	6645601	6138822
h Operating payables.....	1h	390319	342206
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	171743	151650
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	7207663	6632678
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	60672258	71744017

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	59076560	
(B) Participants.....	2a(1)(B)	3463021	
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		62539581
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	161770	
(B) U.S. Government securities.....	2b(1)(B)	268017	
(C) Corporate debt instruments.....	2b(1)(C)	784140	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	60609	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1274536
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	784638	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		784638
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5693416	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5782375	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-88959
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	196269	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3421744
c Other income	2c		6084129
d Total income. Add all income amounts in column (b) and enter total.....	2d		74211938

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	58007505	
(2) To insurance carriers for the provision of benefits	2e(2)	2348053	
(3) Other.....	2e(3)	1472042	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		61827600
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	690211	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	26900	
(5) Investment advisory and investment management fees	2i(5)	103089	
(6) Bank or trust company trustee/custodial fees	2i(6)	4021	
(7) Actuarial fees	2i(7)	103205	
(8) Legal fees	2i(8)	63597	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	62796	
(11) Other expenses.....	2i(11)	258760	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		1312579
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		63140179

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		11071759
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: LEGACY PROFESSIONALS LLP

(2) EIN: 32-0043599

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

**Dakotas and Western Minnesota Electrical
Industry Health and Welfare Fund**

Financial Statements with Supplementary Schedule

December 31, 2024 and 2023

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Report of Independent Auditors

To the Participants and Trustees of
Dakotas and Western Minnesota
Electrical Industry Health and Welfare Plan

Opinion

We have audited the financial statements of Dakotas and Western Minnesota Electrical Industry Health and Welfare 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 benefit obligations as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditors' 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 accounting principles generally accepted in the United States of America. Management is also responsible 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 within one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the Financial Statements (continued)

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.

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

In performing an audit in accordance with GAAS, we:

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

Legacy Professionals LLP

Edina, Minnesota

October 13, 2025

**Dakotas and Western Minnesota
Electrical Industry Health and Welfare Plan**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets		
Investments - at fair value	\$ 64,693,603	\$ 60,123,994
Receivables		
Employer contributions	6,974,905	5,733,956
Prescription drug rebates	5,134,561	2,729,171
Accrued interest and dividends	289,547	233,217
Total receivables	<u>12,399,013</u>	<u>8,696,344</u>
Prepaid expenses	<u>241,702</u>	<u>195,070</u>
Cash	<u>1,042,377</u>	<u>-</u>
Total assets	<u>78,376,695</u>	<u>69,015,408</u>
Liabilities and Net Assets		
Liabilities		
Cash overdraft	-	1,135,487
Accounts payable	10,801	130,516
Self-pay contributions paid in advance	151,650	171,743
Reciprocal contributions payable	331,405	259,803
Total liabilities	<u>493,856</u>	<u>1,697,549</u>
Net assets available for benefits	<u>\$ 77,882,839</u>	<u>\$ 67,317,859</u>

See accompanying notes to financial statements.

**Dakotas and Western Minnesota
Electrical Industry Health and Welfare Plan**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment income		
Net appreciation in fair value of investments	\$ 3,529,054	\$ 4,988,383
Interest and dividends	2,059,174	1,694,481
Less investment expenses	<u>(103,089)</u>	<u>(99,163)</u>
Net investment income	5,485,139	6,583,701
Employer contributions	59,076,560	52,950,784
Participant and retiree contributions	3,463,021	3,318,251
Prescription drug rebates	6,004,589	5,293,873
Subrogation settlements	78,273	207,318
Liquidated damages	412	639
Other income	<u>855</u>	<u>9,383</u>
Total additions	<u>74,108,849</u>	<u>68,363,949</u>
Deductions		
Cost of benefits		
Claims		
Medical	41,321,052	42,867,312
Prescription drug	13,269,968	14,629,877
Disability	591,525	626,017
Death	27,500	127,500
Premium Credit Account		
Reimbursement Arrangement	<u>3,379,460</u>	<u>1,849,578</u>
Total claims	58,589,505	60,100,284
Insurance premiums	2,464,508	2,774,141
Claims administration fees	<u>1,280,366</u>	<u>2,131,264</u>
Total cost of benefits	62,334,379	65,005,689
Fees mandated by ACA	23,297	34,281
Administrative expenses	<u>1,186,193</u>	<u>1,005,831</u>
Total deductions	<u>63,543,869</u>	<u>66,045,801</u>
Net increase	10,564,980	2,318,148
Net assets available for benefits		
Beginning of year	<u>67,317,859</u>	<u>64,999,711</u>
End of year	<u>\$ 77,882,839</u>	<u>\$ 67,317,859</u>

See accompanying notes to financial statements.

**Dakotas and Western Minnesota
Electrical Industry Health and Welfare Plan**

Statements of Benefit Obligations

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Claims payable and claims incurred but not reported	\$ 5,754,000	\$ 6,336,000
Insurance premiums payable	-	116,455
Claims administration fees payable	<u>384,822</u>	<u>193,146</u>
Total amounts currently payable	<u>6,138,822</u>	<u>6,645,601</u>
Other obligations for current benefit coverage, at estimated amounts		
Accumulated eligibility credits	<u>19,195,296</u>	<u>16,755,869</u>
Postretirement benefit obligations		
Current retirees	18,753,843	10,012,302
Other participants fully eligible for benefits	43,145,715	28,145,044
Other participants not yet fully eligible for benefits	<u>73,369,800</u>	<u>49,264,546</u>
Total postretirement benefit obligations	<u>135,269,358</u>	<u>87,421,892</u>
Total benefit obligations	<u>\$ 160,603,476</u>	<u>\$ 110,823,362</u>

See accompanying notes to financial statements.

**Dakotas and Western Minnesota
Electrical Industry Health and Welfare Plan**

Statements of Changes in Benefit Obligations

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Amounts currently payable		
Balance at beginning of year	\$ 6,645,601	\$ 6,167,391
Increase (decrease) during the year attributable to changes in		
Claims payable and claims incurred but not reported	(582,000)	443,000
Insurance premiums payable	(116,455)	42,983
Claims administration fees payable	191,676	(7,773)
Balance at end of year	6,138,822	6,645,601
Other obligations for current benefit coverage, at estimated amounts		
Balance at beginning of year	16,755,869	16,723,665
Increase during the year attributable to changes in		
Accumulated eligibility credits	2,439,427	32,204
Balance at end of year	19,195,296	16,755,869
Postretirement benefit obligations		
Balance at beginning of year	87,421,892	87,256,378
Increase (decrease) during the year attributable to		
Benefits earned and other changes	8,738,715	(5,398,490)
Plan amendments	45,259,489	-
Changes in actuarial assumptions	(6,150,738)	5,564,004
Balance at end of year	135,269,358	87,421,892
Total benefit obligations	\$ 160,603,476	\$ 110,823,362

See accompanying notes to financial statements.

Dakotas and Western Minnesota Electrical Industry Health and Welfare Plan

Notes to Financial Statements

December 31, 2024 and 2023

Note 1. Description of the Plan

Dakotas and Western Minnesota Electrical Industry Health and Welfare Plan (the Plan) was established July 1, 1966, as a result of collective bargaining agreements between various affiliated local unions and the contractors' association. The Plan is a multiemployer welfare plan subject to provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan is managed by a board of trustees consisting of an equal number of representatives from the local unions and the contractors' association.

The Plan provides health care, prescription drug, life insurance, accidental death and dismemberment and disability benefits on a self-funded basis for eligible participants and their dependents or beneficiaries. Certain retiree prescription drug benefits are provided through an insurance arrangement under a non-experience rated contract with a policy year end of December 31.

Initial eligibility is established on the first day of the second calendar month following any calendar month in which premium credits from one or more contributing employers equal one month's required premium, as set by the Board of Trustees, and are reported and paid to the Plan. Initial eligibility can also be established on the first day of the second calendar month following any consecutive eighteen-month period in which premium credits from one or more contributing employers equal one month's required premium, provided the individual has premium credits reported and paid in the most current contribution month and the individual is working or available to work with a contributing employer as evidenced by being on the local union's out-of-work book.

Accumulated eligibility credits (premium credits) are established for participants if additional self-payments are required to continue eligibility. If a participant works more than the required hours to maintain coverage under the Plan, the contribution dollars in excess of the required amount accumulate as eligibility credits. Premium credits can be used in three ways: to continue eligibility during periods of low employment, to pay the monthly premium at retirement, or if an individual's credits are more than three months of the required monthly premium, to reimburse qualifying medical, dental and vision care expenses (Premium Credit Account Reimbursement Arrangement), similar to a health reimbursement arrangement. Participants are not vested in the premium credits. No earnings are credited to a participant's accumulated premium credits. Net assets available for benefits at December 31, 2024 and 2023 include Premium Credit Accounts of \$21,550,719 and \$20,827,397 respectively. No amounts were approved for payment from Premium Credit accounts but not yet paid at either December 31, 2024 or 2023.

Note 1. Description of the Plan (continued)

Continuation of health care benefits to persons who could otherwise lose those benefits due to certain events, as mandated by the Consolidated Omnibus Budget Reconciliation Act (COBRA), has been adopted by the Plan.

Participants should refer to the summary plan description for more complete information.

Note 2. Summary of Significant Accounting Policies

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

Investments - Investments are reported at fair value. The fair value of a financial instrument is the amount that would be received to sell that asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (the exit price). Net appreciation or depreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Purchases and sales of investments are reflected on a trade-date basis.

Interest income is recorded on the accrual basis. Dividend income is recorded on the ex dividend date. Capital gain distributions, if any, are included in interest and dividends.

Contributions Receivable - Employer contributions due and not paid at year end are recorded as contributions receivable. Employer contributions owed as a result of payroll compliance audits are recorded upon settlement with the employer. An allowance for uncollectible accounts is considered unnecessary and is not provided.

Self-Pay Contributions Paid in Advance - Certain participants make voluntary monthly contributions to receive benefits under the Plan. Contributions received in advance of the corresponding eligibility period are recorded as deferred income.

Revenue Recognition - Revenue derived from employer contributions is recognized in the period in which covered work is performed, based on the number of hours worked in covered employment and the contribution rates set forth in the collective bargaining agreements. Employers are required to remit contributions monthly. The Plan carries out its purpose described in Note 1 within a jurisdiction primarily located in parts of Iowa, Missouri, Nebraska, North Dakota, South Dakota, and western Minnesota.

Note 2. Summary of Significant Accounting Policies (continued)

Reciprocal Contributions - The Plan is signatory to reciprocity agreements with various other multiemployer health and welfare plans for its participants who perform work outside the geographic jurisdiction of their local union. Participants who are normally employed within the territory of one local union (home local union) may be temporarily employed within the territory of another local union (reciprocating local union). When a participant works in the territory of a reciprocating local union, the latter is to make contributions to the former's benefit plans on the participant's behalf. Monies received by the Plan on behalf of persons from outside participating local unions are forwarded to their home local union benefit plans. The Plan uses the same recognition and measurement criteria for contributions received on behalf of its participants under the terms of reciprocity agreements as for all other employer contribution revenue. Amounts paid to other plans under the terms of reciprocity agreements are not reflected in the statements of changes in net assets available for benefits, as the amounts received are not revenue earned by the Plan, and the corresponding payments are not an expense of the Plan. The Plan recognizes a liability upon receiving reciprocal contributions on behalf of non-participants working within the jurisdiction of the local union, and recognizes a decrease in that liability upon remitting those contributions to the appropriate plan. Employer contributions included reciprocal contributions of \$4,544,521 and \$4,163,491 for the years ended December 31, 2024 and 2023, respectively, from various other welfare plans under the terms of reciprocity agreements. The Plan remitted a total of \$3,134,888 and \$2,618,485 in reciprocal contributions to various other welfare plans under the terms of the reciprocity agreements for the years ended December 31, 2024 and 2023, respectively.

Prescription Drug Rebates - The Plan utilizes a pharmacy benefit manager (PBM) who periodically makes rebates to the Plan based on the Plan's actual utilization pattern of specific drugs. Rebates due from the Plan's PBM are recorded when earned. Rebates due as of the financial statement date are estimated by the PBM and have been reported as receivable.

Subrogation Settlements - Claims that are reimbursed pursuant to subrogation matters are recorded upon settlement. Subrogation matters involve third parties considered to be responsible for claims paid by the Plan from whom the Plan seeks reimbursement.

Stop-Loss Insurance - The Plan maintained a stop-loss insurance arrangement through February 29, 2024, in an effort to limit its exposure for self-insured benefits. Under the terms of the contract, individual participant claims incurred in excess of \$1,000,000 within the contract year were reimbursed to the Plan. No refunds were issued under the stop-loss arrangement during the years ended December 31, 2024 and 2023.

Benefit Obligations - Claims payable and claims incurred but not reported are estimated by the Plan's consultant based upon historical claims paid and anticipated runoff of claims. Postretirement benefit obligations are estimated by the Plan's actuarial consultant in accordance with accepted actuarial principles and are based on claims experience, Plan benefits and other data as considered necessary. Claims administration fees payable represent amounts due but not paid at year end.

The obligation for accumulated eligibility credits is estimated by Plan management and represents an estimate of claims which will be due for participants who had been credited with sufficient hours prior to December 31 to maintain eligibility after year end.

Note 2. Summary of Significant Accounting Policies (continued)

Expenses - Certain investment related expenses are included in net appreciation in fair value of investments.

Estimates - The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures in the financial statements. Actual results could differ from those estimates.

Subsequent Events - Subsequent events have been evaluated through October 13, 2025, which is the date the financial statements were available to be issued.

Note 3. Priorities upon Termination

It is the intent of the Trustees to continue the Plan in full force and effect; however, in order to safeguard against any unforeseen contingencies, the right to discontinue the Plan is reserved to the Trustees. In the event of termination, the Trustees shall first satisfy or make provisions to satisfy the obligations of the Plan. Termination shall not permit any part of the Plan to be used for or diverted to purposes other than the exclusive benefit of the participants and their beneficiaries or dependents. Any remaining Plan assets will be distributed in such manner as will, in the opinion of the Trustees, bring about the purpose of the Plan.

Note 4. Tax Status

The Plan received a notice of exemption on March 26, 1993, in which the Internal Revenue Service stated that the trust established under the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been amended since receiving the notice of exemption. The Plan's administrator and the Plan's legal counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. They therefore believe that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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

Note 5. Fair Value Measurements

The *Fair Value Measurements and Disclosures* Topic of the Financial Accounting Standards Board Accounting Standards Codification established a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

Basis of Fair Value Measurement

Level 1	Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities
Level 2	Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly
Level 3	Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable

The following tables set forth, by level within the fair value hierarchy, the Plan's investment assets at fair value as of December 31, 2024 and 2023. As required, assets and liabilities are classified in their entirety based on the lowest level of input that is significant to the fair value measurement.

	<u>Total</u>	<u>Fair Value Measurements at 12/31/24 Using</u>		
		<u>Quoted Prices in Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
Mutual funds	\$ 26,102,823	\$ 26,102,823	\$ -	\$ -
U.S. Government and Government Agency obligations	10,465,389	8,811,457	1,653,932	-
Corporate bonds	22,849,978	-	22,849,978	-
Municipal bonds	3,103,613	-	3,103,613	-
Certificates of deposit	515,305	-	515,305	-
Invested cash	1,656,495	-	1,656,495	-
Total	<u>\$ 64,693,603</u>	<u>\$ 34,914,280</u>	<u>\$ 29,779,323</u>	<u>\$ -</u>

Note 5. Fair Value Measurements (continued)

	Total	Fair Value Measurements at 12/31/23 Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Mutual funds	\$ 24,694,858	\$ 24,694,858	\$ -	\$ -
U.S. Government and Government Agency obligations	12,176,431	9,410,132	2,766,299	-
Corporate bonds	19,077,402	-	19,077,402	-
Municipal bonds	2,881,883	-	2,881,883	-
Certificates of deposit	1,245,585	-	1,245,585	-
Invested cash	47,835	-	47,835	-
Total	<u>\$ 60,123,994</u>	<u>\$ 34,104,990</u>	<u>\$ 26,019,004</u>	<u>\$ -</u>

Level 1 Measurements

The fair values of the mutual funds are determined by reference to the funds' underlying assets, which are principally marketable equity and fixed income securities. Shares held in mutual funds are traded on national securities exchanges and are valued at the net asset value as of the last business day of each period presented.

U.S. Treasury securities are traded in active markets on national and international securities exchanges and are valued at closing prices on the last business day of each period presented.

Level 2 Measurements

U.S. Government Agency obligations, corporate and municipal bonds and certificates of deposit are generally valued by benchmarking model-derived prices to quoted market prices and trade data for identical or comparable securities. To the extent that quoted prices are not available, fair value is determined based on valuation models that include inputs such as interest rate yield curves and credit spreads. Securities traded in markets that are not considered active are valued based on quoted market prices, broker or dealer quotations, or alternative pricing sources with reasonable levels of price transparency. Securities that trade infrequently and therefore have little or no price transparency are valued using the investment manager's best estimates.

Invested cash is valued at cost, which approximates fair value.

Note 6. Postretirement Benefit Obligations

The amount reported as the postretirement benefit obligation represents the actuarial present value of those estimated future benefits that are attributed by the terms of the Plan to employees' service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current plan participants. Postretirement benefits include future benefits expected to be paid to or for (1) currently retired or terminated employees and their beneficiaries and dependents and (2) active employees and their beneficiaries and dependents after retirement from service with participating employers. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation that is attributed to that employee's service in the industry rendered to the valuation date. The postretirement benefit obligation represents the amount that is to be funded by contributions from the Plan's participating employers and from existing plan assets.

The Plan's deficiency of net assets over benefit obligations relates primarily to the postretirement benefit obligations, the funding of which is not covered by the contribution rates provided by the current collective bargaining agreements. However, the Plan empowers the Board of Trustees to increase or decrease the amount of self-payments by eligible participants to modify the terms and conditions under which retiree eligibility may be maintained; therefore, the cost to the Plan can be reduced or eliminated prospectively by the action of the Board of Trustees.

The costs of postretirement benefits are shared by the Plan's participating employers and retirees. The cost of the postretirement benefits is estimated annually by the Plan's consulting actuary. The Plan's Board of Trustees then periodically adjusts the portion to be paid by the participants. Retiree contributions are projected to cover approximately 61% and 60% of the present value of postretirement benefits as of December 31, 2024 and 2023, respectively.

Some of the more significant actuarial assumptions used to calculate the postretirement benefit obligations at December 31, 2024 and 2023 are as follows:

Mortality - 105% for males and 110% for females of the Pri-2012 Blue Collar Mortality Tables for employees and healthy annuitants projected forward using Scale MP-2021

Discount rate - 5.00% for 2024 and 5.25% for 2023

Health trend rate:

2024 - 7.0% assumed to decrease gradually to an ultimate rate of 4.0% for 2039 and thereafter

2023 - 7.2% assumed to decrease gradually to an ultimate rate of 4.0% for 2038 and thereafter

The trend rate assumption has a significant effect on the amounts reported in the accompanying financial statements. If the assumed rate increased by one percentage point in each year, it would increase the postretirement benefit obligation by \$11,745,543 and \$11,493,543 as of December 31, 2024 and 2023, respectively.

Note 6. Postretirement Benefit Obligations (continued)

For the year ended December 31, 2024, Plan amendment changes were attributable to updating the premium amounts for the Medicare Advantage Prescription Drug program effective January 1, 2025.

During the year ended December 31, 2024, valuation assumption changes decreased obligations by \$6,150,738. During the year ended December 31, 2023, valuation assumption changes increased obligations by \$5,564,004. The changes were primarily the result of updating the discount rate, trend rates, retirement rates and termination rates.

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the postretirement benefit obligation.

Note 7. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. 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 current economic environment has increased the degree of uncertainty.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest 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.

Note 8. Concentration of Cash

Cash consist of monies held in checking accounts. The Plan maintains its cash balances with financial institutions deemed to be creditworthy. Balances are insured by the Federal Deposit Insurance Corporation up to \$250,000 per financial institution. Although balances may at times exceed insured limits, Plan management believes its credit risk to be minimal.

Note 9. Funding Policy

The Plan is funded by employer contributions, contributions from retirees and from participants either electing COBRA coverage or for payment of short hours. Participating employers contribute such amounts as specified in their collective bargaining or participation agreements. The hourly employer contribution rates in effect during the years ended December 31, 2024 and 2023 ranged from \$6.78 to \$8.80. The monthly contribution rates for non-bargaining participants ranged from \$1,302 to \$1,493 during the years ended December 31, 2024 and 2023.

Note 9. Funding Policy (continued)

Monthly rates for retired participants ranged from \$283 to \$1,743 and the monthly COBRA rates ranged from \$1,061 to \$1,183 during the years ended December 31, 2024 and 2023. Rates are determined annually based on claims experience and vary based on the participant's coverage option.

Voluntary contributions, with rates determined by the Board of Trustees, are received from Plan participants who wish to maintain certain benefits beyond the normal termination date.

Note 10. Related Organizations

The Plan is related to various local unions, a joint apprenticeship and training trust fund, a defined contribution retirement plan and a vacation plan, all of which are tax-exempt.

During the year ended December 31, 2023, the Plan reimbursed the related defined contribution retirement plan in full for certain fees paid in error, totaling \$12,395.

Note 11. Party-in-Interest Transactions

During the year ended December 31, 2023, a service provider reimbursed the Plan a total of \$67,836 for several unauthorized transactions that had cleared the Plan's bank account in 2022. The reimbursement included lost earnings.

Note 12. Department of Labor Investigation

The Department of Labor (DOL) is currently conducting an investigation of the Plan for the general purpose of determining compliance with the provisions of Title I of ERISA. The Plan has provided the DOL all requested information. The Plan's Trustees and the Plan's legal counsel believe that the investigation is routine in nature and will not affect the operations or financial condition of the Plan.

Note 13. 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:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 77,882,839	\$ 67,317,859
Less - amounts currently payable	<u>(6,138,822)</u>	<u>(6,645,601)</u>
Net assets available for benefits per the Form 5500	<u>\$ 71,744,017</u>	<u>\$ 60,672,258</u>

Note 13. Reconciliation of Financial Statements to Form 5500 (continued)

The following is a reconciliation of benefits paid to or for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to or for participants per the financial statements	\$ 62,334,379
Add - amounts currently payable at end of year	6,138,822
Less - amounts payable at beginning of year	<u>(6,645,601)</u>
Benefits paid to or for participants per the Form 5500	<u>\$ 61,827,600</u>

Report of Independent Auditors on Supplemental Schedule Required by ERISA

To the Participants and Trustees of
Dakotas and Western Minnesota Electrical
Industry Health and Welfare Fund

We have audited the financial statements of Dakotas and Western Minnesota Electrical Industry Health and Welfare Fund (the Plan) as of and for the years ended December 31, 2024 and 2023, and our report thereon dated October 13, 2025, which expressed an unmodified opinion on those financial statements, appears on pages 1 and 2. Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. Supplemental schedule 1 is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

Legacy Professionals LLP

Edina, Minnesota

October 13, 2025

Dakotas and Western Minnesota Electrical Industry Health and Welfare Fund
 EIN: 45-6038633, Plan 501

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)
 Supplemental Schedule 1
 Page 1 of 24

December 31, 2024

	# of Shares	Cost	Current Value
Schedule H, Line 1c(1) - Interest bearing cash			
U.S. Bank/Dakotas H&W ISI Account	56,536	56,536	56,536
Wells Fargo Allspring	1,359,328	1,359,328	1,359,328
Leaders Credit Union CD, 5%, Due 8/30/2028	250,000	250,000	258,538
US Alliance Federal Credit Union CD, 5.5%, Due 11/30/2026	250,000	250,000	256,767
Page 2 of 24	1,656,495	1,656,495	1,656,495
		<u>3,572,359</u>	<u>3,587,664</u>
Schedule H, Line 1c(2) - U.S. Government securities			
Page 20 of 24		9,316,786	8,811,457
Page 21 of 24		1,002,570	949,992
Page 22 of 24		707,959	703,940
		<u>11,027,315</u>	<u>10,465,389</u>
Schedule H, Line 1c(3)(B) - Corporate debt instruments			
Page 18 of 24		23,473,987	22,849,978
Schedule H, Line 1c(13) - Registered investment companies			
EuroPacific Growth Fund	20,866.898	1,250,180	1,122,222
UltraShortTerm Bond Adm	251,861.509	5,027,629	5,044,786
Vanguard Federal Market Fund	434,452.000	434,452	434,452
Vanguard Growth Index Fund	31,896.369	1,061,909	6,737,470
Vanguard Health Care Fund	26,169.526	2,263,856	2,012,175
Vanguard High Dividend Yield Index	151,682.103	3,362,134	5,835,211
Vanguard Total Stock Market Index	34,856.482	1,353,270	4,916,507
		<u>14,753,430</u>	<u>26,102,823</u>
Schedule H, Line 1c(15) - Other investments			
Page 24 of 24		3,215,000	3,103,613

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
<i>Cash and Cash Equivalents</i>			
Financial Square Tr Government Institutional Class Fd #465 38141W273/FGTXX	1,656,495.19	1,656,495.19 1.00	1,656,495.19 1.00
<i>Total Cash and Cash Equivalents</i>		\$ 1,656,495.19	\$ 1,656,495.19

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Fixed Income Investments

Credit

Aercap Ireland Capital Global Senior Unsecured Note 5.75% Due 06/06/28 Dated 06/06/23 Callable 05/06/28 00774MBC8 Bond Rating: BBB+	150,000	148,546.50 99.03	152,836.50 101.89
Alabama Power Company Senior Unsecured Note 3.05% Due 03/15/32 Dated 03/07/22 Callable 12/15/31 010392FX1 Bond Rating: A	425,000	366,350.00 86.20	372,971.50 87.76
Amazon.Com Inc Senior Unsecured Note 4.7% Due 12/01/32 Dated 12/01/22 Callable 09/01/32 023135CR5 Bond Rating: AA	300,000	299,928.00 99.98	298,230.00 99.41

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
American Honda Finance Senior Unsecured Note 3.5% Due 02/15/28 Dated 02/15/18 02665WCE9 Bond Rating: A-	340,000	339,003.80 99.71	327,029.00 96.19
Applied Materials Inc Senior Unsecured Note 3.9% Due 10/01/25 Dated 09/24/15 Callable 07/01/25 038222AJ4 Bond Rating: A	325,000	355,095.00 109.26	323,511.50 99.54
Astrazeneca Finance LLC Senior Unsecured Note 5% Due 02/26/34 Dated 02/26/24 Callable 11/26/33 04636NAN3 Bond Rating: A+	375,000	366,363.75 97.70	370,893.75 98.91
AT&T Inc Senior Unsecured Note 4.35% Due 03/01/29 Dated 02/19/19 Callable 12/01/28 00206RHJ4 Bond Rating: BBB	215,000	204,624.10 95.17	210,343.10 97.83
Automatic Data Processing Inc Senior Unsecured Note 4.45% Due 09/09/34 Dated 09/09/24 Callable 06/09/34 053015AH6 Bond Rating: AA-	240,000	239,865.60 99.94	228,484.80 95.20

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Bank of America Corp Senior Unsecured Note Variable Rate Due 04/23/27 Dated 04/23/19 Callable 04/23/26 06051GHT9 Bond Rating: A-	365,000	365,000.00 100.00	359,138.10 98.39
Bank of Montreal Senior Unsecured Note 5.511% Due 06/04/31 Dated 06/04/24 Callable 04/04/31 06368L3L8 Bond Rating: A-	375,000	375,000.00 100.00	380,943.75 101.59
Bank of NY Mellon Corp Senior Unsecured Note 1.05% Due 10/15/26 Dated 07/27/21 Callable 09/15/26 06406RAV9 Bond Rating: A	350,000	349,734.00 99.92	329,220.50 94.06
Berkshire Hathaway Finance Senior Unsecured Note 1.45% Due 10/15/30 Dated 10/15/20 Callable 07/15/30 084664CW9 Bond Rating: AA	375,000	374,235.00 99.80	313,912.50 83.71
Blackrock Inc Senior Unsecured Note 3.25% Due 04/30/29 Dated 04/29/19 Callable 01/30/29 09247XAP6 Bond Rating: AA-	350,000	347,165.00 99.19	330,641.50 94.47

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
BP Cap Markets America Senior Unsecured Note 3.41% Due 02/11/26 Dated 02/11/19 Callable 12/11/25 10373QBE9 Bond Rating: A-	250,000	250,000.00 100.00	246,935.00 98.77
Bristol Myers Squibb Company Senior Unsecured Note 5.9% Due 11/15/33 Dated 11/13/23 Callable 08/15/33 110122DZ8 Bond Rating: A	325,000	324,246.00 99.77	340,999.75 104.92
Camden Property Trust Senior Unsecured Note 3.15% Due 07/01/29 Dated 06/17/19 Callable 04/01/29 133131AX0 Bond Rating: A-	325,000	347,070.75 106.79	301,873.00 92.88
Charles Schwab Corp Senior Unsecured Note 0.9% Due 03/11/26 Dated 12/11/20 Callable 02/11/26 808513BF1 Bond Rating: A-	330,000	329,597.40 99.88	315,697.80 95.67
Charles Schwab Corp Senior Unsecured Note 3.3% Due 04/01/27 Dated 04/01/21 Callable 01/01/27 808513BW4 Bond Rating: A-	385,000	418,525.80 108.71	373,938.95 97.13

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Chubb Ina Holdings Inc Senior Unsecured Note 1.375% Due 09/15/30 Dated 09/17/20 Callable 06/15/30 171239AG1 Bond Rating: A	375,000	374,163.75 99.78	311,463.75 83.06
Cintas Corporation No 2 Senior Unsecured Note 4% Due 05/01/32 Dated 05/03/22 Callable 02/01/32 17252MAQ3 Bond Rating: A-	325,000	324,814.75 99.94	304,128.50 93.58
Citigroup Inc Senior Unsecured Note Variable Rate Due 03/20/30 Dated 03/20/19 Callable 03/20/29 172967ME8 Bond Rating: BBB+	235,000	217,814.45 92.69	224,363.90 95.47
Cme Group Inc Senior Unsecured Note 3% Due 03/15/25 Dated 03/09/15 Callable 12/15/24 12572QAG0 Bond Rating: AA-	100,000	105,933.00 105.93	99,644.00 99.64
Comcast Corp Senior Unsecured Note 2.65% Due 02/01/30 Dated 11/05/19 Callable 11/01/29 20030NDA6 Bond Rating: A-	400,000	350,536.00 87.63	358,340.00 89.59

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Commonwealth Edison Co Secured Note 3.7% Due 08/15/28 Dated 08/14/18 Callable 05/15/28 202795JN1 Bond Rating: A	360,000	359,136.00 99.76	347,389.20 96.50
Community Hospitals of I Secured Note 4.237% Due 05/01/25 Dated 06/11/15 20369EAA0 Bond Rating: A+	100,000	100,000.00 100.00	99,702.00 99.70
Eaton Vance Corp Senior Unsecured Note 3.5% Due 04/06/27 Dated 04/06/17 Callable 01/06/27 278265AE3 Bond Rating: A-	360,000	358,675.20 99.63	350,607.60 97.39
Entergy Louisiana LLC Secured Note 3.25% Due 04/01/28 Dated 03/24/16 Callable 01/01/28 29364WAW8 Bond Rating: A	405,000	393,453.45 97.15	384,920.10 95.04
Erp Operating Limited Partnership Senior Unsecured Note 3% Due 07/01/29 Dated 06/26/19 Callable 04/01/29 26884ABL6 Bond Rating: A-	300,000	265,356.00 88.45	276,858.00 92.29

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Evergy Kansas Central First Lien Note 5.9% Due 11/15/33 Dated 11/15/23 Callable 08/15/33 30036FAC5 Bond Rating: A	345,000	344,613.60 99.89	356,471.25 103.33
General Motors Financial Co Senior Unsecured Note 3.1% Due 01/12/32 Dated 01/11/22 Callable 10/12/31 37045XDS2 Bond Rating: BBB	200,000	162,144.00 81.07	171,206.00 85.60
Genuine Parts Co Senior Unsecured Note 1.875% Due 11/01/30 Dated 10/29/20 Callable 08/01/30 372460AA3 Bond Rating: BBB	250,000	196,247.50 78.50	208,735.00 83.49
Glaxosmithkline Cap Inc Senior Unsecured Note 3.875% Due 05/15/28 Dated 05/15/18 377372AN7 Bond Rating: A	360,000	378,723.60 105.20	351,133.20 97.54
Honeywell International Senior Unsecured Note 1.1% Due 03/01/27 Dated 08/16/21 Callable 01/01/27 438516CE4 Bond Rating: A	350,000	349,923.00 99.98	325,724.00 93.06

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Huntington Bancshares Senior Unsecured Note Variable Rate Due 08/21/29 Dated 08/21/23 Callable 08/21/28 446150BC7 Bond Rating: BBB+	170,000	170,000.00 100.00	175,506.30 103.24
Indiana Michigan Power Senior Unsecured Note 3.85% Due 05/15/28 Dated 05/02/18 Callable 02/15/28 454889AS5 Bond Rating: BBB+	370,000	368,834.50 99.69	358,045.30 96.77
John Deere Capital Corp Senior Unsecured Note 4.85% Due 10/11/29 Dated 10/11/22 24422EWN5 Bond Rating: A	325,000	324,714.00 99.91	327,366.00 100.73
Jpmorgan Chase & Co Senior Unsecured Note Variable Rate Due 05/06/30 Dated 05/06/19 Callable 05/06/29 46647PBD7 Bond Rating: A	370,000	340,133.60 91.93	350,371.50 94.70
Kimberly-Clark Corp Senior Unsecured Note 4.5% Due 02/16/33 Dated 02/16/23 Callable 11/16/32 494368CE1 Bond Rating: A	310,000	309,528.80 99.85	301,586.60 97.29

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Loews Corp Senior Unsecured Note 3.2% Due 05/15/30 Dated 05/08/20 Callable 02/15/30 540424AT5 Bond Rating: A	410,000	389,176.10 94.92	377,282.00 92.02
Magna International Inc Senior Unsecured Note 4.15% Due 10/01/25 Dated 09/23/15 Callable 07/01/25 559222AR5 Bond Rating: A-	350,000	379,907.50 108.55	348,369.00 99.53
Mastercard Inc Senior Unsecured Note 2.95% Due 06/01/29 Dated 05/31/19 Callable 03/01/29 57636QAM6 Bond Rating: A+	375,000	374,482.50 99.86	349,897.50 93.31
McDonalds Corp Senior Unsecured Note 4.95% Due 08/14/33 Dated 08/14/23 Callable 05/14/33 58013MFV1 Bond Rating: BBB+	205,000	204,456.75 99.74	203,300.55 99.17
Merck & Co Inc Senior Unsecured Note 2.75% Due 02/10/25 Dated 02/10/15 Callable 11/10/24 58933YAR6 Bond Rating: A+	150,000	152,950.50 101.97	149,715.00 99.81

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Meta Platforms Inc Senior Unsecured Note 4.75% Due 08/15/34 Dated 08/09/24 Callable 05/15/34 30303M8U9 Bond Rating: AA-	375,000	379,597.50 101.23	365,036.25 97.34
Metlife Inc Senior Unsecured Note 3% Due 03/01/25 Dated 03/05/15 59156RBM9 Bond Rating: A-	250,000	251,182.50 100.47	249,285.00 99.71
Midamerican Energy Co Secured Note 3.65% Due 04/15/29 Dated 01/09/19 Callable 01/15/29 595620AT2 Bond Rating: A	435,000	467,726.65 107.52	414,863.85 95.37
Morgan Stanley Senior Unsecured Note Variable Rate Due 04/01/31 Dated 03/31/20 Callable 04/01/30 6174468P7 Bond Rating: A-	400,000	364,808.00 91.20	371,532.00 92.88
Mplx LP Senior Unsecured Note 4.95% Due 09/01/32 Dated 08/11/22 Callable 06/01/32 55336VBU3 Bond Rating: BBB	200,000	189,778.00 94.89	192,824.00 96.41

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
National Rural Utilities Coop Secured Note 2.4% Due 03/15/30 Dated 02/05/20 Callable 12/15/29 637432NV3 Bond Rating: A-	425,000	388,233.25 91.35	374,935.00 88.22
Nike Inc Senior Unsecured Note 2.375% Due 11/01/26 Dated 10/21/16 Callable 09/01/26 654106AF0 Bond Rating: AA-	180,000	179,744.40 99.86	173,518.20 96.40
Novartis Capital Corp Senior Unsecured Note 4% Due 09/18/31 Dated 09/18/24 Callable 07/18/31 66989HAU2 Bond Rating: AA-	375,000	373,368.75 99.57	357,183.75 95.25
Nvidia Corp Senior Unsecured Note 1.55% Due 06/15/28 Dated 06/16/21 Callable 04/15/28 67066GAM6 Bond Rating: AA-	360,000	358,858.80 99.68	326,908.80 90.81
Oneok Inc Senior Unsecured Note 6.1% Due 11/15/32 Dated 11/18/22 Callable 08/15/32 682680BG7 Bond Rating: BBB	200,000	201,770.00 100.89	206,966.00 103.48

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Paccar Financial Corp Senior Unsecured Note 4% Due 09/26/29 Dated 09/26/24 69371RT48 Bond Rating: A+	400,000	399,176.00 99.79	386,884.00 96.72
Paypal Holdings Inc Senior Unsecured Note 5.15% Due 06/01/34 Dated 05/28/24 Callable 03/01/34 70450YAP8 Bond Rating: A-	330,000	338,240.10 102.50	327,874.80 99.36
Pfizer Inc Senior Unsecured Note 2.75% Due 06/03/26 Dated 06/03/16 717081DV2 Bond Rating: A	200,000	208,364.00 104.18	195,230.00 97.62
PNC Bank Na Subordinated Note 4.05% Due 07/26/28 Dated 07/26/18 69349LAR9 Bond Rating: A-	250,000	249,390.00 99.76	241,512.50 96.61
PNC Financial Services Senior Unsecured Note 1.15% Due 08/13/26 Dated 08/13/21 Callable 07/13/26 693475BB0 Bond Rating: A-	200,000	199,622.00 99.81	188,980.00 94.49

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Prologis LP Senior Unsecured Note 1.75% Due 02/01/31 Dated 08/01/22 Callable 11/01/30 74340XCA7 Bond Rating: A	450,000	362,925.00 80.65	372,915.00 82.87
Prudential Funding Asia Senior Unsecured Note 3.625% Due 03/24/32 Dated 03/24/22 Callable 12/24/31 744330AB7 Bond Rating: A	400,000	357,552.00 89.39	361,820.00 90.46
Public Service Colorado Secured Note 1.9% Due 01/15/31 Dated 05/15/20 Callable 07/15/30 744448CT6 Bond Rating: A	450,000	363,640.50 80.81	375,543.00 83.45
Public Storage Senior Unsecured Note 3.094% Due 09/15/27 Dated 09/18/17 Callable 06/15/27 74460DAC3 Bond Rating: A	375,000	351,780.00 93.81	360,596.25 96.16
Reinsurance Group of America Senior Unsecured Note 3.15% Due 06/15/30 Dated 06/09/20 Callable 03/15/30 759351AP4 Bond Rating: A	200,000	171,112.00 85.56	180,544.00 90.27

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Rockwell Automation Senior Unsecured Note 2.875% Due 03/01/25 Dated 02/17/15 Callable 12/01/24 773903AG4 Bond Rating: A-	390,000	388,623.30 99.65	388,642.80 99.65
Shell International Finance Senior Unsecured Note 2.875% Due 05/10/26 Dated 05/10/16 822582BT8 Bond Rating: A+	200,000	199,344.00 99.67	195,542.00 97.77
Snap-on Inc Senior Unsecured Note 3.25% Due 03/01/27 Dated 02/21/17 Callable 12/01/26 833034AK7 Bond Rating: A-	340,000	337,939.60 99.39	330,299.80 97.15
State Street Corp Senior Unsecured Note Variable Rate Due 02/07/28 Dated 02/07/22 Callable 02/07/27 857477BS1 Bond Rating: A	250,000	250,000.00 100.00	237,665.00 95.07
Sysco Corporation Senior Unsecured Note 3.75% Due 10/01/25 Dated 09/28/15 Callable 07/01/25 871829AZ0 Bond Rating: BBB	200,000	200,000.00 100.00	198,702.00 99.35

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
T-Mobile USA Inc First Lien Note 3.5% Due 04/15/25 Dated 04/15/21 Callable 03/15/25 87264ABB0 Bond Rating: BBB	200,000	192,636.00 96.32	199,096.00 99.55
The Bank of Nova Scotia Senior Unsecured Note 5.45% Due 08/01/29 Dated 06/04/24 Callable 07/05/24 06418GAK3 Bond Rating: A-	360,000	359,276.40 99.80	366,591.60 101.83
Toronto-Dominion Bank Senior Unsecured Note 2% Due 09/10/31 Dated 09/10/21 89114TZJ4 Bond Rating: A-	360,000	358,257.60 99.52	298,411.20 82.89
Toyota Motor Credit Corp Senior Unsecured Note 4.55% Due 09/20/27 Dated 09/20/22 89236TKJ3 Bond Rating: A+	310,000	309,699.30 99.90	309,972.10 99.99
Truist Financial Corp Senior Unsecured Note Variable Rate Due 06/07/29 Dated 06/07/21 Callable 06/07/28 89788MAE2 Bond Rating: A-	360,000	360,000.00 100.00	324,795.60 90.22

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Unitedhealth Group Inc Senior Unsecured Note 5.35% Due 02/15/33 Dated 10/28/22 Callable 11/15/32 91324PER9 Bond Rating: A+	335,000	325,593.20 97.19	337,107.15 100.63
US Bancorp Senior Unsecured Note Variable Rate Due 06/12/29 Dated 06/12/23 Callable 06/12/28 91159HJM3 Bond Rating: A	345,000	345,000.00 100.00	352,793.55 102.26
Waste Management Inc Senior Unsecured Note 4.95% Due 07/03/31 Dated 07/03/24 Callable 05/03/31 94106LBY4 Bond Rating: A-	380,000	377,693.40 99.39	380,383.80 100.10
Wec Energy Group Inc Senior Unsecured Note 5.6% Due 09/12/26 Dated 09/12/23 Callable 08/12/26 92939UAM8 Bond Rating: BBB+	92,000	91,985.28 99.98	93,186.80 101.29
Wells Fargo & Company Senior Unsecured Note Variable Rate Due 06/17/27 Dated 06/17/19 Callable 06/17/26 95000U2F9 Bond Rating: BBB+	125,000	125,000.00 100.00	122,108.75 97.69

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Total Credit		\$ 23,473,986.78	\$ 22,849,977.80
		To page 1	
Treasury			
United States Treasury Bond 5.25% Due 11/15/28 Dated 11/15/98 912810FF0 Bond Rating: NR	350,000	422,980.47 120.85	361,147.50 103.19
United States Treasury Note 0.625% Due 08/15/30 Dated 08/15/20 91282CAE1 Bond Rating: AAA	400,000	364,296.88 91.07	324,932.00 81.23
United States Treasury Note 1.25% Due 08/15/31 Dated 08/15/21 91282CCS8 Bond Rating: AAA	630,000	511,013.67 81.11	514,281.60 81.63
United States Treasury Note 1.375% Due 10/31/28 Dated 10/31/21 91282CDF5 Bond Rating: AAA	395,000	350,284.77 88.68	353,860.75 89.59
United States Treasury Note 1.375% Due 11/15/31 Dated 11/15/21 91282CDJ7 Bond Rating: AAA	600,000	548,085.94 91.35	490,416.00 81.74
United States Treasury Note 1.875% Due 02/15/32 Dated 02/15/22 91282CDY4 Bond Rating: AAA	1,070,000	918,762.89 85.87	900,308.70 84.14
United States Treasury Note 4.125% Due 11/15/32 Dated 11/15/22 91282CFV8 Bond Rating: AAA	535,000	545,637.30 101.99	521,946.00 97.56

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
United States Treasury Note 3.5% Due 02/15/33 Dated 02/15/23 91282CGM7 Bond Rating: AAA	310,000	312,688.28 100.87	288,476.70 93.06
United States Treasury Note 3.625% Due 05/15/26 Dated 05/15/23 91282CHB0 Bond Rating: AAA	525,000	511,198.24 97.37	520,752.75 99.19
United States Treasury Note 3.375% Due 05/15/33 Dated 05/15/23 91282CHC8 Bond Rating: AAA	375,000	338,554.69 90.28	344,707.50 91.92
United States Treasury Note 4.5% Due 11/15/33 Dated 11/15/23 91282CJJ1 Bond Rating: AAA	525,000	535,848.63 102.07	522,789.75 99.58
United States Treasury Note 2% Due 08/15/25 Dated 08/15/15 912828K74 Bond Rating: AAA	250,000	247,548.83 99.02	246,545.00 98.62
United States Treasury Note 2.25% Due 11/15/25 Dated 11/15/15 912828M56 Bond Rating: AAA	250,000	259,589.84 103.84	245,747.50 98.30
United States Treasury Note 2.25% Due 02/15/27 Dated 02/15/17 912828V98 Bond Rating: AAA	500,000	500,937.50 100.19	479,910.00 95.98
United States Treasury Note 2.125% Due 05/15/25 Dated 05/15/15 912828XB1 Bond Rating: AAA	225,000	223,479.49 99.32	223,258.50 99.23

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
United States Treasury Note 1.75% Due 11/15/29 Dated 11/15/19 912828YS3 Bond Rating: AAA	300,000	330,281.25 110.09	266,121.00 88.71
United States Treasury Note 0.625% Due 05/15/30 Dated 05/15/20 912828ZQ6 Bond Rating: AAA	550,000	507,396.48 92.25	451,429.00 82.08
United States Treasury Note 0.5% Due 06/30/27 Dated 06/30/20 912828ZV5 Bond Rating: AAA	450,000	451,177.74 100.26	410,355.00 91.19
United States Treasury Note 2.25% Due 11/15/27 Dated 11/15/17 9128283F5 Bond Rating: AAA	400,000	383,390.62 95.85	378,252.00 94.56
United States Treasury Note 1.875% Due 06/30/26 Dated 06/30/19 9128287B0 Bond Rating: AAA	1,000,000	1,053,632.81 105.36	966,220.00 96.62
Total Treasury		\$ 9,316,786.32	\$ 8,811,457.25

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Agencies

Federal Farm Credit Bank Unsecured Note 3.65% Due 06/12/28 Dated 06/12/18 Callable 06/12/23 3133EJRM3 Bond Rating: AA+	350,000	350,000.00 100.00	340,389.00 97.25
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List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Federal Farm Credit Bank Unsecured Note 1% Due 05/22/28 Dated 05/22/20 3133ELZX5 Bond Rating: AA+	400,000	400,420.00 100.11	356,748.00 89.19
Federal National Mortgage Assoc Unsecured Note 2.125% Due 04/24/26 Dated 04/26/16 3135G0K36 Bond Rating: AA+	260,000	252,150.04 96.98	252,855.20 97.25

Total Agencies

\$1,002,570

\$949,992

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Asset Backed Securities

First National Master Note Trust Series 2023-1 Class A 5.13% Due 04/16/29 Dated 04/27/23 32113CBV1 Bond Rating: AAA	300,000	299,974.32 99.99	301,746.81 100.58
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List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
John Deere Owner Trust Series 2023 Class A4 5.01% Due 12/15/29 Dated 09/15/24 47800CAD8 Bond Rating: AAA	400,000	407,984.38 102.00	402,192.80 100.55
Total Asset Backed Securities		\$ 707,958.70	\$ 703,939.61
			To page 1
Taxable Municipal Bonds			
American Municipal Power Ohio Inc OH Revenue Taxable Refunding Prairie State Energy Campus Project Series D 2.563% Due 02/15/26 Dated 12/04/19 02765UPC2 Bond Rating: A	200,000	200,000.00 100.00	195,596.00 97.80
Cameron County TX Taxable Refunding General Obligation Limited 2.493% Due 02/15/27 Dated 11/13/19 133303X51 Bond Rating: AA3	365,000	365,000.00 100.00	350,418.25 96.01
CT State Green Bank Taxable Green Bond 1.8% Due 11/15/27 Dated 05/11/21 207580AT8 Bond Rating: AA-	180,000	180,000.00 100.00	166,172.40 92.32
Fort Collins Co Electric Utility Enterprise Revenue Taxable Series B 3.506% Due 12/01/25 Dated 06/14/18 34710RBD1 Bond Rating: AA-	370,000	370,000.00 100.00	367,513.60 99.33

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
Glendale AZ Taxable Certificates of Participation 1.203% Due 07/01/25 Dated 07/13/21 37828AAB5 Bond Rating: AA-	370,000	370,000.00 100.00	364,191.00 98.43
Indiana University In Revenues Taxable Refunding Series B 2.083% Due 06/01/27 Dated 03/03/20 455168FX7 Bond Rating: AAA	360,000	360,000.00 100.00	341,287.20 94.80
Prince Georges County MD Taxable-Refunding-Series C General Obligation Limited 1.386% Due 09/15/27 Dated 06/16/20 7417017K6 Bond Rating: AAA	330,000	330,000.00 100.00	305,028.90 92.43
Stafford TX Economic Development Corporate Sales Tax Revenue Refunding Taxable 1% Due 09/01/25 Dated 09/02/21 852516CB7 Bond Rating: AA	400,000	400,000.00 100.00	390,724.00 97.68
University of Houston TX Taxable Refunding Board of Regents 4.164% Due 2/15/27 Dated 9/10/24 914302MG6 Bond Rating: AA	400,000	400,000.00 100.00	397,624.00 99.41

List of Assets

<i>Description</i>	<i>Shares</i>	<i>Cost/ Per Unit</i>	<i>Market Value/ Per Unit</i>
University of Michigan MI Taxable-Refunding-Series B 1.372% Due 04/01/27 Dated 06/16/20 Callable 10/01/26 914455UD0 Bond Rating: AAA	240,000	240,000.00 100.00	225,057.60 93.77
Total Taxable Municipal Bonds		\$ 3,215,000.00	\$ 3,103,612.95

To page 1

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4085 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1510-0110
1510-0089

2024

This Form is Open to
Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
B This return/report is: [] 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 [X]
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: DAKOTAS AND WESTERN MN ELECTRICAL INDUSTRY HEALTH AND WELFARE FUND
1b Three-digit plan number (PN): 501
1c Effective date of plan: 07/01/1966
2a Plan sponsor's name (employer, if for a single-employer plan): BOARD OF TRUSTEES OF DAKOTAS AND WESTERN MINNESOTA WELFARE FUND
2b Employer Identification Number (EIN): 45-6038633
2c Plan Sponsor's telephone number: (701) 293-1300
2d Business code (see instructions): 238210

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

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

Table with 4 columns: SIGN HERE, Signature, Date, Name. Rows for Michael Plank (10/13/2025) and Ed S Christian (10/09/2025).

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

Form 5500 (2024)
v. 240311