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

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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.)
- [X] 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. . . . . ▶ [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
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN - PLAN B

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1961

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)
MINNKOTA POWER COOPERATIVE, INC.

BRENDA SEM

5301 32ND AVE S
GRAND FORKS, ND 58201-3312

5301 32ND AVE S
GRAND FORKS, ND 58201-3312

2b Employer Identification Number (EIN)
45-0166406

2c Plan Sponsor's telephone number
701-795-4000

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	BRENDA SEM
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2026	BRENDA SEM
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] 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:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	399
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	395
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	393
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	15
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	409
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1
f	Total. Add lines **6d** and **6e**.	**6f**	410
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	399
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	409
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	5
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

2C 2K

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

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [X] **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 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN - PLAN B

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MINNKOTA POWER COOPERATIVE, INC.

D Employer Identification Number (EIN)
45-0166406

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).. . . . . [X] 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

MAGNITUDE INTERNATIONAL

02-0369612

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

SELECT EQUITY GROUP

46-3465710

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

RIVERBRIDGE PARTNERS, LLC

41-1930193

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

HARDING, LOEVNER, MANAGEMENT LP

22-3010247

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

DIMENSIONAL FUND ADVISORS LP

30-0447847

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

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

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

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

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

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

(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)

THOMAS WEISEL PARTNERS

ONE MONTGOMERY STREET, SUITE 3700
SAN FRANSICO, CA 94104

94-3310172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
17 19	NONE	206913	Yes [ ] No [X]	Yes [ ] No [X]		Yes [X] No [ ]

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

BRADY MARTZ, PLLC

401 DEMERS AVE, SUITE 300
GRAND FORKS, ND 58208

99-2923038

(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	34880	Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

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

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 D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN - PLAN B

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MINNKOTA POWER COOPERATIVE, INC.

D Employer Identification Number (EIN)
45-0166406

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE:	MARATHON SECURED PRIVATE STRATEGIES		
b Name of sponsor of entity listed in (a):	MARATHON ASSET MANAGEMENT LP		
c EIN-PN 13-3979511-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	461996
a Name of MTIA, CCT, PSA, or 103-12 IE:	HARBOURVEST ACCESS 2017 GLOBAL LP		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS, LLC		
c EIN-PN 04-3335829-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1025452
a Name of MTIA, CCT, PSA, or 103-12 IE:	ARES PATHFINDER FUND (OFFSHORE) PC		
b Name of sponsor of entity listed in (a):	ARES MANAGEMENT LLC		
c EIN-PN 98-1516841-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1035785
a Name of MTIA, CCT, PSA, or 103-12 IE:	MAGNITUDE INTERNATIONAL		
b Name of sponsor of entity listed in (a):	MAGNITUDE CAPITAL LLC		
c EIN-PN 02-0696120-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5194752
a Name of MTIA, CCT, PSA, or 103-12 IE:	HARBOURVEST 2016 GLOBAL LP		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS, LLC		
c EIN-PN 04-3335829-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	939694
a Name of MTIA, CCT, PSA, or 103-12 IE:	HARBOURVEST ACCESS 25 GLOBAL FUND		
b Name of sponsor of entity listed in (a):	HARBOURVEST PARTNERS, LLC		
c EIN-PN 04-3335829-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	53505
a Name of MTIA, CCT, PSA, or 103-12 IE:	INSIGHT PARTNERS (CAYMAN) XII LP		
b Name of sponsor of entity listed in (a):	INSIGHT VENTURE MANAGEMENT		
c EIN-PN 13-4172507-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1588283

a Name of MTIA, CCT, PSA, or 103-12 IE: ARES CREDIT SECONDARIES OFFSHORE LP

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

c EIN-PN 98-1516841-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 127252

a Name of MTIA, CCT, PSA, or 103-12 IE: SEG PARTNERS OFFSHORE LTD

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

c EIN-PN 45-3465710-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4464389

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST DOVER STREET X

b Name of sponsor of entity listed in (a): HARBOURVEST PARTNERS, LLC

c EIN-PN 04-3335829-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1269869

a Name of MTIA, CCT, PSA, or 103-12 IE: STARWOOD REAL ESTATE INCOME TRUST

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

c EIN-PN 82-2023409-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1134622

a Name of MTIA, CCT, PSA, or 103-12 IE: HARBOURVEST 2018 GLOBAL LP

b Name of sponsor of entity listed in (a): HARBORVEST PARTNERS, LLC

c EIN-PN 98-1430531-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1396780

a Name of MTIA, CCT, PSA, or 103-12 IE: SOF-XII TE LP

b Name of sponsor of entity listed in (a): STARWOOD CAPITAL GROUP MANAGEMENT, LLC

c EIN-PN 81-3320025-000	**d** Entity code E	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1140804

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

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

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

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN - PLAN B

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MINNKOTA POWER COOPERATIVE, INC.

D Employer Identification Number (EIN)
45-0166406

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.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		578362
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		31049
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	961717	633648
(2) U.S. Government securities	1c(2)	9184877	9115408
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	7817883	10516880
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	9094452	10578090
(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)	19887926	19833183
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	32277086	36213873
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	10297374	13363082

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	89521315	100863575
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	89521315	100863575

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)	7412245	
(B) Participants	2a(1)(B)	1200	
(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)		7413445
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3492	
(B) U.S. Government securities	2b(1)(B)	882505	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		885997
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	393853	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	932539	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1326392
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	24866734	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	23810683	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		1056051
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	7504382	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		7504382

		(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)		425185
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		18611452
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	6915985	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6915985
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	34880	
(5) Investment advisory and investment management fees	2i(5)	318327	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		353207
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		7269192
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		11342260
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) [X] 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)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BRADY MARTZ, PLLC **(2)** EIN: 99-2923038

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.)	**4a**		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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		5000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		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?	**4g**		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?	**4h**		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.)	**4i**	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.)	**4j**	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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		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.	**4n**		X	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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 _____.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
MINNKOTA POWER COOPERATIVE, INC. EMPLOYEES PENSION PLAN - PLAN B

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
MINNKOTA POWER COOPERATIVE, INC.

D Employer Identification Number (EIN)
45-0166406

Part I Distributions

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

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

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

EIN(s): _____ _____

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

3	Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	18

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a	Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	7412245
b	Enter the amount contributed by the employer to the plan for this plan year	6b	7412245
c	Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c	0

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
GRAND FORKS, NORTH DAKOTA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	**1**
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTAL INFORMATION	
Schedule of Assets (Held at End of Year)	19
Schedule of Reportable Transactions	27

BradyMartz

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B's ability to continue as a going concern for a reasonable period of time.

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

Make Every Day Count | www.bradymartz.com

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Brady Martz

BRADY MARTZ, PLLC
GRAND FORKS, NORTH DAKOTA

October 8, 2026

Make Every Day Count | www.bradymartz.com

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments at Fair Value	$ 100,254,164	$ 89,521,315
Receivables:		
Accrued Interest and Dividends	31,049	-
Employer Contributions	578,362	-
Total Receivables	609,411	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 100,863,575	$ 89,521,315

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 8,985,618	$ 5,619,354
Dividends	1,326,392	1,099,591
Interest	885,997	671,541
Total Investment Income	11,198,007	7,390,486
Contributions		
Participant	1,200	1,200
Employer, Net of Forfeitures	7,412,245	6,236,562
Total Contributions	7,413,445	6,237,762
Total Additions	18,611,452	13,628,248
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits Paid to Participants	6,915,985	4,031,508
Administrative Expenses	353,207	355,155
Total Deductions	7,269,192	4,386,663
NET INCREASE	11,342,260	9,241,585
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	89,521,315	80,279,730
END OF YEAR	$ 100,863,575	$ 89,521,315

See Notes to the Financial Statements

NOTE 1 DESCRIPTION OF PLAN

The following description of the Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B (The Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Minnkota Power Cooperative, Inc. (The Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Eligibility

Employees are eligible to participate in the Plan if they have completed one year of service and are 18 years of age. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service. The employee must also participate in Minnkota Power Cooperative Inc. Employees' Pension Plan – Plan A.

Entry Date

Employees may enter the Plan on the first day of the calendar month coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each calendar month of the Plan year, the Company will make contributions to the Plan. If eligible, the employee will receive a monthly employer contribution of 14% of the employee's respective monthly compensation. Each year, participants may contribute up to 7% of their base pay, as defined in the Plan. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts

Each participant's account is credited with an allocation of the Company's contribution, the employee contribution, and Plan earnings. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their contributions plus accumulated earnings. Vesting in the employer's contributions plus accumulated earnings is based on years of continuous service. A participant is 100% vested after three years of credited service.

Investment Options

Each participant has a separate account for bookkeeping purposes. Contributions made to the Plan are credited to each individual participant account. For investment purposes, however, all accounts are combined in a single trust fund and contributions are converted into trust fund shares. All accounts are adjusted periodically to show their proportionate share of any gains or losses as reflected through the fair market value of the trust fund share prices. The trust fund investments are determined by the Plan's investment manager in accordance with the Plan's investment policy with oversight of the Retirement Plan Committee.

Payment of Benefits

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or a nontransferable annuity as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than $1,000 will be automatically paid out by the Plan upon termination. Generally, certain minimum distributions are required for participants who have separated from service and have reached required minimum distribution age.

Forfeitures

Forfeitures are used to offset future employer contributions. Forfeitures used to offset contributions during the years ended December 31, 2025 and 2024 were $-0- and $109,550, respectively. There were no forfeited nonvested accounts as of December 31, 2025 and 2024.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Contributions

Contributions from Plan participants and employer contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses may be paid by the Plan or paid by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes

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

NOTE 3 FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Interest Bearing Cash: Valued at cost plus interest earned.

Common Stocks and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Limited Partnerships: Valued at the NAV of the partnership unit. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the NAV per share, which is the practical expedient to estimate fair value. NAV is based upon the fair value of the underlying investments.

Real Estate Investment Trust: Valued based on the NAV per share, which is the practical expedient to estimate fair value. NAV is based upon the fair value of the underlying investments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 10,578,090	$ -	$ -	$ 10,578,090
Interest Bearing Cash	633,648	-	-	633,648
Corporate Bonds	-	10,516,880	-	10,516,880
U.S. Government Securities	-	9,115,408	-	9,115,408
Exchange Traded Funds	13,363,082	-	-	13,363,082
Mutual Funds	36,213,873	-	-	36,213,873
Total Assets in the Fair Value Hierarchy	$ 60,788,693	$ 19,632,288	$ -	80,420,981
Investments Measured at Net Asset Value (a)				19,833,183
Investments at Fair Value				$ 100,254,164

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

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 9,094,452	$ -	$ -	$ 9,094,452
Interest Bearing Cash	961,717	-	-	961,717
Corporate Bonds	-	7,817,883	-	7,817,883
U.S. Government Securities	-	9,184,877	-	9,184,877
Exchange Traded Funds	10,297,374	-	-	10,297,374
Mutual Funds	32,277,086	-	-	32,277,086
Total Assets in the Fair Value Hierarchy	$ 52,630,629	$ 17,002,760	$ -	69,633,389
Investments Measured at Net Asset Value (a)				19,887,926
Investments at Fair Value				$ 89,521,315

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024, respectively.

	December 31, 2025 Fair Market Value	December 31, 2024 Fair Market Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
HarbourVest 2016 Global Fund L.P.	$ 939,694	$ 990,449	$ 150,000	Daily	Daily
HarbourVest Access 2017 Global Fund L.P.	1,025,452	1,201,179	225,000	Daily	Daily
HarbourVest Access 2018 Global Fund Cayman LLC	1,396,780	1,522,328	165,000	Daily	Daily
HarbourVest Access 2025 Global Fund Cayman LLC	53,505	-	1,455,000	Daily	Daily
HarbourVest Access Dover Street X LLC	1,269,869	1,340,390	270,000	Daily	Daily
AG Direct Lending Fund III, L.P.	-	235,596	-	Daily	Daily
Marathon Secured Private Strategies Offshore Fund II, L.P.	461,996	726,121	75,000	Daily	Daily
Starwood Real Estate Income Trust, Inc.	1,134,622	1,219,079	-	Monthly	3 Days
Magnitude International	5,194,752	4,584,551	-	Quarterly	65 Days
Ares Pathfinder Fund (Offshore), L.P.	1,035,785	1,200,051	174,194	Daily	Daily
Ares Credit Secondaries Offshore LP	127,252	-	875,000	Daily	Daily
SEG Partners Offshore, Ltd.	4,464,389	4,377,930	-	Quarterly	60 Days
Insight Partners (Cayman) XII, L.P.	1,588,283	1,311,913	63,750	Daily	Daily
SOF-XII VIP TE, L.P.	1,140,804	1,178,339	521,269	Daily	Daily
Total	$ 19,833,183	$ 19,887,926			

Transfers Between Levels

For years ended December 31, 2025 and 2024, there were no significant transfers between Level 1 and 2 and no transfers in or out of level 3.

Investment in HarbourVest 2016 Global Fund L.P.

The Partnership was organized for the purpose of making investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2017, the Plan made a commitment of $1,500,000 to HarbourVest 2016 Global Fund L.P. As of December 31, 2025, the Plan has made $1,350,000 in contributions to the fund and have $150,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2017 Global Fund L.P.

The partnership was organized for the purpose to hold the investment in HarbourVest 2017 Global Fund, L.P. (the “Partnership”). The partnership makes investments with a primary emphasis on buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2018, the Plan made a commitment of $1,500,000 to HarbourVest Access 2017 Global Fund L.P. As of December 31, 2025, the Plan made $1,275,000 in contributions to the fund and have $225,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2018 Global Fund Cayman LLC

The Company was organized for the sole purpose of holding the investments in HarbourVest 2018 Global Feeder Fund, L.P. which in turn holds an investment in HarbourVest 2018 Global Fund, L.P. The Partnership makes investments in limited partnerships or other pooled investment vehicles. The HarbourVest 2018 Global Fund, L.P. partnership was organized for the purpose of making investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 30 - 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15 - 20% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2018, the Plan made a commitment of $1,500,000 to HarbourVest Access 2018 Global Fund Cayman LLC. As of December 31, 2025, the Plan made $1,335,000 in contributions to the fund and have $165,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2025 Global Fund Cayman LLC

The Company was organized for the sole purpose of holding an investment in HarbourVest 2025 Global Fund L.P. (the "Partnership") which makes a commitment as a limited partner in HarbourVest 2025 Global Investment L.P. (the "Aggregating Partnership"). The Aggregating Partnership makes investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. During the year ended December 31, 2025, the Plan made a commitment of $1,500,000 to HarbourVest Access 2025 Global Fund Cayman LLC. As of December 31, 2025, the Plan made $55,000 in contributions to the fund and have $1,455,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access Dover Street X LLC

The Company was organized for the sole purpose of holding an investment in Dover Street X Feeder Fund, L.P. (the "Feeder Partnership") which in turn holds an investment in Dover Street X, L.P. (the "Partnership"). The Partnership then makes an investment in HarbourVest Dover Street X Investment, L.P. (the "Aggregating Partnership"). The Aggregating Partnership makes investments in limited partnerships or other pooled investment vehicles. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, and other private equity transactions. During the year ended December 31, 2020, the Plan made a commitment of $1,500,000 to HarbourVest Access Dover Street X LLC. As of December 31, 2025, the Plan made $1,230,000 in contributions to the fund and have $270,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in AG Direct Lending Fund III, L.P.

The Partnership was organized for the purpose of capitalizing on investment opportunities within middle market direct lending. The Partnership's focus is to provide financing support to North American middle-market companies, focusing on senior secured debt and other debt instruments. During the year ended December 31, 2018, the Plan made a commitment of $500,000 to AG Direct Lending Fund III, L.P. During the year ended December 31, 2025, the Plan redeemed $251,955 of its investment in AG Direct Lending Fund III, L.P.

Investment in New Mountain Net Lease Partners, L.P.

The Partnership was organized for the purpose of acquiring commercial real estate properties that are subject to "triple net" leases. The Partnership invests in commercial real estate property through New Mountain Net Lease Partners Corporation, a real estate investment trust within the meaning of Section 856(a) of the Internal Revenue Code of 1986, as amended. During the year ended December 31, 2024, the Plan redeemed $457,976 of its investment in New Mountain Net Lease Partners, L.P.

Investment in Marathon Secured Private Strategies Offshore Fund II, L.P.

The Partnership invests substantially all of its assets in Marathon Secured Private Strategies Master Fund II A, L.P. (the "Master Fund A") through MSPS Intermediate Offshore Fund II, L.P. (the "Offshore Intermediate"), Marathon Secured Private Strategies Master Fund II B, L.P. (the "Master Fund B") through MSPS Intermediate Fund II, LLC (the "Intermediate LLC") and Marathon Secured Private Strategies REIT II, LLC (the "REIT") (collectively the "Master Funds"). The Master Funds' investment objectives are to generate attractive risk-adjusted returns in the private secured credit markets by providing capital solutions to creditworthy and underserved borrowers and capitalizing on complexity and illiquidity premiums found within non-traditional lending channels. The investments relate to the following asset classes; residential real estate loans; commercial real estate loans; healthcare loans secured by revenue, intellectual property rights and royalty streams; commercial aircraft leases; asset based corporate credit; and asset-based loans and leases. During the year ended December 31, 2020, the Plan made a commitment of $750,000 to Marathon Secured Private Strategies Offshore Fund II, L.P. As of December 31, 2025, the Plan made $675,000 in contributions to the fund and have $75,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in Starwood Real Estate Income Trust, Inc.

The Company was organized as a corporation and has elected to be taxed as a real estate trust (REIT). The Company was organized to invest primarily in stabilized, income-oriented commercial real estate. The Company is the sole general partner of Starwood REIT Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). Starwood REIT Special Limited Partner, L.L.C. (the "Special Limited Partner"), a wholly owned subsidiary of Starwood Capital Group Holdings, L.P. (the "Sponsor" or "Starwood Capital"), owns a special limited partner interest in the Operating Partnership. Substantially all of the Company's business is conducted through the Operating Partnership. The Company's portfolio is principally comprised of properties located in the United States. The Company may diversify its portfolio on a global basis through the acquisition of properties outside of the United States, with a focus on Europe. To a lesser extent, the Company may invest in debt secured by commercial real estate and real estate-related securities. The fund offers a share repurchase plan whereby shareholders may request monthly that the fund repurchase their shares subject to certain caps and early redemption fees. During the year ended December 31, 2020, the Plan made a commitment of $1,500,000 to Starwood Real Estate Income Trust, Inc. As of December 31, 2025, the Plan has fulfilled its contribution commitment. Contributions are to be made at the discretion of the Fund.

Investment in Magnitude International

Magnitude International is a sub-trust of the Magnitude Master Series Trust. The Fund's investment manager is Magnitude Capital, LLC. The hedge fund seeks to grow the value of their capital by allocating their capital directly and indirectly to investment funds and managed accounts and other entities managed by the manager. The Plan can redeem at the close of business day of each month by giving a written notice of withdrawal to the Administrator at least 65 days prior to the proposed redemption date. During the year ended December 31, 2019, the Plan invested $3,000,000 into Magnitude International. During the year ended December 31, 2021, the Plan invested an additional $1,500,000 into Magnitude International. During the year ended December 31, 2022, the Plan invested an additional $1,000,000 into Magnitude International.

Investment in Ares Pathfinder Fund (Offshore), L.P.

The Partnership is a Cayman Islands exempted limited partnership. The investment objective of the Partnership is to generate current income and long-term appreciation through a flexible capital strategy focused on investing in directly originated opportunities spanning a broad spectrum of sectors across specialty assets, financial assets, and real assets, with an emphasis on downside protection and capital preservation, and deploying capital across multiple assets classes and regions. During the year ended December 31, 2021, the Plan made a commitment of $1,250,000 to Ares Pathfinder Fund (Offshore), L.P. As of December 31, 2025, the Plan made $1,075,806 in contributions to the fund and have $174,194 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in Ares Credit Secondaries Offshore LP

The partnership is a Delaware limited partnership. The general partner of the Partnership is Ares Credit Secondaries Management LP. The investment objective of the partnership is to maximize total return by investing in a diversified portfolio of credit-related investments made through the acquisition of limited partner or other passive interests in investment funds and other vehicles pursuing credit and credit-related strategies that are acquired, directly or indirectly, primarily in secondary market transaction and as otherwise determined by the General Partner, in its sole discretion, to be consistent with investment objectives and strategies of the Partners. During the year ended December 31, 2025, the Plan made a commitment of $1,000,000 to Ares Credit Secondaries Offshore LP. As of December 31, 2025, the Plan made $125,000 in contributions to the fund and have $875,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in SEG Partners Offshore, Ltd.

SEG Partners Offshore, Ltd. is a feeder fund for SEG Partners Offshore Master Fund, Ltd. The Fund's investment advisor is Select Equity group, L.P. All investable assets of the feeder fund have been and shall be invested in SEG Partners Offshore Master Fund, Ltd., a Cayman Islands exempted company that has the same investment objectives as the feeder fund. The hedge fund seeks to maximize total return by investing primarily in equity securities. The fund attempts to realize this objective by selecting long-term individual portfolio securities on the basis of research and fundamental analysis and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon. The Plan can redeem at the close of business day of each quarter by giving a written notice of withdrawal to the Administrator at least 60 days prior to the proposed redemption date. During the year ended December 31, 2021, the Plan invested $4,000,000 into SEG Partners Offshore Ltd.

Investment in Insight Partners (Cayman) XII, L.P.

The Partnership was organized as an exempted limited partnership in the Cayman Islands. The Partnership is a private equity investment fund formed to make, manage, own and supervise investments in growth-stage software, software-enabled services and internet businesses. The Partnership may hold loans it has made to these portfolio companies for this same purpose. During the year ended December 31, 2021, the Plan made a commitment of $1,500,000 to Investment in Insight Partners (Cayman) XII, L.P. As of December 31, 2025, the Plan made $1,436,250 in contributions to the fund and have $63,750 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in SOF-XII TE, L.P.

The Partnership invests through intermediary blocker entities into SOF-12 International Master Fund SCSp, Starwood Distressed Opportunity Fund XII NRE, L.P., Starwood Distressed Opportunity Fund XII U.S. PI, L.P., Starwood Distressed Opportunity Fund XII SAR (DC), L.P., Starwood Distressed Opportunity Fund XII MAR, L.P., SOF XII Iris (Combined), and SOF-12 Master AIV LP. The Partnership will focus on hardest hit sectors particularly hospitality through asset acquisitions and whole loan/mezzanine loan acquisitions at discounts. Liquidity shortfalls for undercapitalized owners will be a key focus. In addition, corporate tenants are seeking liquidity with sale leasebacks. During the year ended December 31, 2021, the Plan made a commitment of $1,500,000 to SOF-XII TE, L.P. As of December 31, 2025, the Plan made $978,731 in contributions to the fund and have $521,269 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

NOTE 4 ACTIVE PARTICIPANT SHARES

Active participant account values are based on the number of shares owned in the Plan. Detailed below are the total shares in the Plan and the net asset value per share at December 31, 2025 and 2024.

	2025	2024
Total Active Shares in the Plan	133,157	133,609
Net Asset Value Per Share	$ 756.32	$ 673.22

NOTE 5 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 25, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 6 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to Thomas Weisel Partners as advisor to the Plan and Brady Martz as auditor of the plan. These transactions are exempt party-in-interest transactions under ERISA.

NOTE 7 RISKS AND UNCERTAINTIES

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

NOTE 8 AMENDMENT AND TERMINATION OF PLAN

The Company has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 9 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Plan's year end. Subsequent events have been evaluated through October 8, 2026, which is the date these financial statements were available to be issued.

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AAON INC	COMMON STOCK	$ 39,241	$ 28,975
	ABBVIE INC SR NOTE	CORPORATE BOND	35,372	35,370
	ACV AUCTIONS INC CL A	COMMON STOCK	45,003	19,874
	ADYEN N V ADR	COMMON STOCK	56,075	103,677
	AEP TRNSMSN CO LLC SR NOTE SER Q	CORPORATE BOND	89,791	91,874
	AGILYSYS INC	COMMON STOCK	26,428	38,980
	AIA GROUP LTD SPON ADR	COMMON STOCK	133,688	223,531
	AIR LEASE CORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	79,778	81,388
	AIR LIQUIDE ADR	COMMON STOCK	43,678	91,947
	ALARM COM HOLDINGS INC	COMMON STOCK	21,956	29,949
	ALCON INC	COMMON STOCK	78,804	97,330
	ALFA LAVAL AB SWEDEN ADR	COMMON STOCK	43,138	130,209
	ALIGN TECHNOLOGY INC	COMMON STOCK	43,954	27,639
	ALKAMI TECHNOLOGY INC	COMMON STOCK	34,562	25,608
	ALLIANZ SE ADR	COMMON STOCK	110,987	302,910
	ALTRIA GROUP INC GTD NOTE	CORPORATE BOND	35,337	35,586
	AMERICAN EXPR CO NOTE FXD/VAR	CORPORATE BOND	43,167	44,385
	AMERICAN TOWER CORP SR NOTE	CORPORATE BOND	82,447	85,998
	AMERICREDIT AUTO RECS TR CMO 2023-1 CL C	CORPORATE BOND	40,688	40,629
	AMGEN INC SR UNSECD NOTE	CORPORATE BOND	49,881	50,163
	APPLOVIN CORP NOTE	CORPORATE BOND	20,095	20,748
	ARCH CAP GRP LTD SR NOTE	CORPORATE BOND	86,551	89,309
	ASML HOLDING NV NY REGISTRY SHS NEW 2012	COMMON STOCK	238,150	328,447
	ASSA ABLOY AB ADR	COMMON STOCK	58,162	103,830
	ASSURANT INC SR NOTE	CORPORATE BOND	20,057	18,622
	ATLAS COPCO AB SPON ADR REPSTG COM SER A	COMMON STOCK	23,809	76,225
	ATLASSIAN CORP SR UNSECD NOTE	CORPORATE BOND	41,834	42,509
	BA CR CD TR CMO 2024-1 CL A	CORPORATE BOND	35,513	35,550
	BAE SYSTEMS PLC SPON ADR	COMMON STOCK	160,166	166,348
	BANCO BILBAO VIZCAYA ARGENTARIA S A SPON ADR	COMMON STOCK	34,829	154,545
	BANK AMERICA CORP MEDIUM TERM SR SUB NOTE	CORPORATE BOND	173,670	167,775
	BANK AMERICA CORP SR NOTE	CORPORATE BOND	44,850	48,685
	BANK AMERICA CORP SR NOTE	CORPORATE BOND	31,761	32,065
	BANK MONTREAL SUB NOTE FXD/VAR	CORPORATE BOND	58,464	56,332
	BANK5 CMO 2025-5YR17 CL A3	CORPORATE BOND	87,547	87,712
	BANK5 REMIC 2024-5 CL A3	CORPORATE BOND	31,070	31,554
	BANK5 REMIC 2025-5YR14 CL A3	CORPORATE BOND	72,100	73,257
	BAT CAP CORP UNSECD SR NOTE	CORPORATE BOND	51,644	55,198
	BAXTER INTL INC SR NOTE	CORPORATE BOND	23,398	23,564
	BAXTER INTL INC SR NOTE	CORPORATE BOND	67,324	68,004
	BBCMS MTG TR REMIC 2025-5C33 CL A4	CORPORATE BOND	61,948	63,209
	BBCMS MTG TR REMIC 2025-5C34 CL A3	CORPORATE BOND	30,899	31,431
	BENCHMARK MTG TR CMO 2025-V18 CL A3	CORPORATE BOND	82,562	82,457
	BENCHMARK MTG TR REMIC 2024-V12 CL A3	CORPORATE BOND	10,300	10,468
	BENCHMARK MTG TR REMIC 2025-V14 CL A4	CORPORATE BOND	51,469	52,336
	BENCHMARK MTG TR REMIC 2025-V16 CL A3	CORPORATE BOND	10,300	10,400
	BIO-TECHNE CORP	COMMON STOCK	23,467	52,517
	BMO MTG TR CMO 2024-5 CL A3	CORPORATE BOND	31,027	31,351
	BMO MTG TR CMO 2024-5C8 CL A3	CORPORATE BOND	72,125	72,914
	BMO MTG TR CMO 2025-5 CL A3	CORPORATE BOND	30,831	30,823
	BMW VEHICLE OWNER TR CMO 2024-A CL A3	CORPORATE BOND	89,725	89,515
	BOARDWALK PIPELINES LP GTD SR NOTE	CORPORATE BOND	23,965	24,173
	BOEING CO SR NOTE	CORPORATE BOND	47,834	49,957
	BRIXMORE OPER PRTNRSHP LP SR NOTE	CORPORATE BOND	23,058	23,589

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BROADCOM CORP SR NOTE	CORPORATE BOND	37,038	37,830
	BROADCOM INC SR NOTE	CORPORATE BOND	54,658	61,802
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	57,587	61,031
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	4,992	5,119
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	8,973	9,251
	BROWN & BROWN INC UNSECD NOTE	CORPORATE BOND	30,066	31,003
	CADENCE DESIGN SYS INC SR NOTE	CORPORATE BOND	24,993	25,039
	CANADIAN NATIONAL RAILWAY COMPANY	COMMON STOCK	36,934	59,409
	CAPITAL ONE MULTI ASSET CMO 2025-A3 CL A	CORPORATE BOND	18,993	19,039
	CARMAX AUTO OWNER TR CMO 2023-1 CL B	CORPORATE BOND	49,133	50,602
	CARMAX AUTO OWNER TR CMO 2023-3 CL B	CORPORATE BOND	50,601	51,082
	CARMAX AUTO OWNER TR CMO 2023-4 CL A4	CORPORATE BOND	56,538	56,605
	CARMAX AUTO OWNER TR CMO 2024-2 CL A3	CORPORATE BOND	50,680	50,687
	CARMAX SELECT RECEIVABLE CMO 2024-1 CL A3	CORPORATE BOND	40,431	40,364
	CARMAX SELECT RECS TR CMO 2025-B CL A3	CORPORATE BOND	55,095	55,140
	CASEYS GENL STORES INC	COMMON STOCK	35,846	36,479
	CBRE SVCS INC SR NOTE	CORPORATE BOND	26,950	27,167
	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	COMMON STOCK	41,387	32,237
	CENTERPOINT ENERGY RES CORP SR NOTE	CORPORATE BOND	108,500	102,544
	CHARLES RIVER LAB INTL INC	COMMON STOCK	58,117	44,684
	CHENIERE ENERGY INC SR SECD NOTE	CORPORATE BOND	28,174	28,961
	CHUGAI PHARMACEUTICALS COMPANY LTD	COMMON STOCK	88,610	194,214
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	86,102	86,846
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	87,241	86,261
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	28,066	28,321
	CITIGROUP INC SR SUB NOTE	CORPORATE BOND	43,188	44,763
	CITIZENS FINL GRP INC SR NOTE FXD/VAR	CORPORATE BOND	57,894	59,475
	CITIZENS FINL GRP INC SR NOTE FXD/VAR	CORPORATE BOND	30,632	31,499
	CLEARWATER ANALYTICS HOLDINGS INC CL A	COMMON STOCK	24,207	24,988
	COCA COLA BOTTLING CO CONS SR NOTE	CORPORATE BOND	58,596	59,749
	COGNEX CORP	COMMON STOCK	23,740	28,532
	COHEN & STEERS PFD SECURITIES & INCOME	MUTUAL FUND	1,040,654	992,977
	COLOPLAST A/S SPONS ADR	COMMON STOCK	70,055	46,869
	COMPASS GROUP PLC SPONS ADR NEW JUNE 2017	COMMON STOCK	83,172	78,184
	COMWLTH EDISON CO 1ST MTG BOND	CORPORATE BOND	20,267	20,847
	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	COMMON STOCK	135,809	158,121
	CONTINENTAL RES INC SR NOTE	CORPORATE BOND	72,884	76,874
	COSTAR GROUP INC	COMMON STOCK	30,541	64,349
	CREDICORP LTD	COMMON STOCK	58,065	118,818
	CREDIT SUISSE FLOATING RATE HIGH	MUTUAL FUND	1,047,798	991,133
	CROWN CASTLE INTL CORP NEW SR NOTE	CORPORATE BOND	67,395	71,552
	CROWN CASTLE INTL CORP SR NOTE	CORPORATE BOND	38,387	41,770
	CSW INDUSTRIALS INC	COMMON STOCK	24,811	19,667
	DAIFUKU CO LTD ADR	COMMON STOCK	54,676	88,450
	DASSAULT SYSTEMES S A SPON ADR	COMMON STOCK	40,388	64,495
	DBS GROUP HLDGS LTD SPON ADR	COMMON STOCK	86,085	339,103
	DESCARTES SYSTEMS GROUP INC	COMMON STOCK	26,741	26,999
	DFA U S SMALL CAP VALUE	MUTUAL FUND	2,522,880	3,032,747
	DISCO CORP UNSPON ADR	COMMON STOCK	220,599	228,785
	DOMINION ENERGY INC SR SUB NOTE SER B	CORPORATE BOND	32,241	32,860
	DOMINION ENERGY SOUTH CAROLINA INC 1ST	CORPORATE BOND	60,758	63,239
	DOUBLEVERIFY HOLDINGS INC	COMMON STOCK	46,309	18,647
	DRIVE AUTO RECS TR CMO 2025-2 CL A3 144A	CORPORATE BOND	29,996	30,074
	DTE ELEC CO SER D GENL & RFDG MTG	CORPORATE BOND	28,126	28,943

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	DTE ENERGY CO SR NOTES SER E	CORPORATE BOND	42,015	42,559
	DUKE ENERGY IND LLC 1ST MTG BOND SER 53	CORPORATE BOND	67,943	64,094
	DUKE ENERGY INDIANA LLC 1ST MTG BOND SER BBBB	CORPORATE BOND	36,070	37,354
	DUKE ENERGY PROGRESS LLC 1ST MTG BOND	CORPORATE BOND	42,190	43,746
	DUTCH BROS INC CL A	COMMON STOCK	35,243	41,507
	EASTERN ENERGY GAS HLDGS LLC SR NOTE	CORPORATE BOND	46,572	46,596
	ENERGY KS CENT INC 1ST MTG	CORPORATE BOND	30,595	30,642
	ENSIGN GROUP INC	COMMON STOCK	34,489	64,977
	ENTEGRIS INC	COMMON STOCK	73,475	65,631
	ENTERGY LA LLC COLL TR MTG BOND	CORPORATE BOND	76,269	79,147
	ENTERGY LOUISIANA LLC SECD COLL TR MTG BOND	CORPORATE BOND	52,704	50,840
	ENTERGY MISSISSIPPI LLC 1ST MTG BOND	CORPORATE BOND	24,142	24,202
	EPIROC AKTIEBOLAG SPONSORED ADR CL A	COMMON STOCK	58,450	123,155
	EQT CORP UNSECD NOTE STEP	CORPORATE BOND	39,903	39,128
	EVERGY METRO INC SR SECD NOTE	CORPORATE BOND	80,646	81,451
	EXELON GEN CO LLC SR NOTE	CORPORATE BOND	57,781	59,363
	EXETER AUTO REC TR CMO 2023-2 CL D	CORPORATE BOND	20,088	20,400
	EXETER AUTO REC TR CMO 2024-2 CL C	CORPORATE BOND	74,998	75,642
	EXETER AUTO REC TR CMO 2024-3 CL C	CORPORATE BOND	45,555	45,577
	EXETER AUTO REC TR CMO 2024-4 CL B	CORPORATE BOND	37,127	37,153
	EXETER AUTO REC TR CMO 2024-4 CL C	CORPORATE BOND	25,224	25,280
	EXETER AUTO REC TR CMO 2024-5 CL B	CORPORATE BOND	49,998	50,036
	EXETER AUTO REC TR CMO 2024-5 CL C	CORPORATE BOND	34,989	35,149
	EXETER AUTO REC TR CMO 2025-1 CL B	CORPORATE BOND	55,019	55,461
	EXETER AUTO REC TR CMO 2025-5 CL A3	CORPORATE BOND	49,999	50,151
	EXPONENT INC	COMMON STOCK	23,740	24,450
	FEDERATED HERMES U S TREASURY CASH	MUTUAL FUND	3,231,849	3,231,849
	FEDL HOME LOAN MTG CORP MULTICL REMIC K140 CL A2	GOVERNMENT BOND	42,805	44,886
	FEDL HOME LOAN MTG CORP MULTICL REMIC K143 CL A2	GOVERNMENT BOND	59,217	63,025
	FEDL HOME LOAN MTG CORP MULTICL REMIC K146 CL A2	GOVERNMENT BOND	89,117	92,701
	FEDL HOME LOAN MTG CORP MULTICL REMIC K151 CL A2	GOVERNMENT BOND	47,131	48,592
	FEDL HOME LOAN MTG CORP MULTICL REMIC K153 CL A2	GOVERNMENT BOND	37,783	38,887
	FEDL HOME LOAN MTG CORP MULTICL REMIC K154 CL A2	GOVERNMENT BOND	19,591	20,056
	FEDL HOME LOAN MTG CORP MULTICL REMIC K161 CL A2	GOVERNMENT BOND	30,352	31,024
	FEDL HOME LOAN MTG CORP MULTICL REMIC K169 CL A2	GOVERNMENT BOND	29,639	30,443
	FEDL HOME LOAN MTG CORP MULTICL REMIC K-544 A2	GOVERNMENT BOND	44,953	45,378
	FEDL HOME LOAN MTG CORP MULTICL REMIC K547 CL A2	GOVERNMENT BOND	30,598	30,438
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG05 CL A2	GOVERNMENT BOND	90,324	90,489
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG07 CL A2	GOVERNMENT BOND	50,140	52,513
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG08 CL A2	GOVERNMENT BOND	57,877	59,148
	FEDL HOME LOAN MTG CORP POOL #842009 ARM	GOVERNMENT BOND	53,356	53,109
	FEDL HOME LOAN MTG CORP POOL #RA4098	GOVERNMENT BOND	24,118	23,005
	FEDL HOME LOAN MTG CORP POOL #RA7707	GOVERNMENT BOND	86,375	88,711
	FEDL HOME LOAN MTG CORP POOL #RA9074	GOVERNMENT BOND	48,139	49,514
	FEDL HOME LOAN MTG CORP POOL #SB1029	GOVERNMENT BOND	67,719	67,164
	FEDL HOME LOAN MTG CORP POOL #SB1177	GOVERNMENT BOND	69,256	70,544
	FEDL HOME LOAN MTG CORP POOL #SB1178	GOVERNMENT BOND	136,856	135,476
	FEDL HOME LOAN MTG CORP POOL #SD0685	GOVERNMENT BOND	62,790	58,508
	FEDL HOME LOAN MTG CORP POOL #SD0931	GOVERNMENT BOND	60,901	62,572
	FEDL HOME LOAN MTG CORP POOL #SD1358	GOVERNMENT BOND	163,839	155,592
	FEDL HOME LOAN MTG CORP POOL #SD1782	GOVERNMENT BOND	82,560	84,892
	FEDL HOME LOAN MTG CORP POOL #SD2254	GOVERNMENT BOND	15,869	16,004
	FEDL HOME LOAN MTG CORP POOL #SD2903	GOVERNMENT BOND	25,943	27,036
	FEDL HOME LOAN MTG CORP POOL #SD4333	GOVERNMENT BOND	55,959	56,037

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FEDL HOME LOAN MTG CORP POOL #SD4960	GOVERNMENT BOND	68,203	70,997
	FEDL HOME LOAN MTG CORP POOL #SD5744	GOVERNMENT BOND	81,522	82,236
	FEDL HOME LOAN MTG CORP POOL #SD7204	GOVERNMENT BOND	80,497	82,319
	FEDL HOME LOAN MTG CORP POOL #SD8108	GOVERNMENT BOND	40,195	42,558
	FEDL HOME LOAN MTG CORP POOL #SD8182	GOVERNMENT BOND	62,375	69,214
	FEDL HOME LOAN MTG CORP POOL #SL0605	GOVERNMENT BOND	19,952	20,567
	FEDL HOME LOAN MTG CORP POOL #SL0715	GOVERNMENT BOND	96,271	97,838
	FEDL HOME LOAN MTG CORP POOL #SL1332	GOVERNMENT BOND	18,559	18,562
	FEDL HOME LOAN MTG CORP POOL #ZS9627	GOVERNMENT BOND	17,378	17,315
	FEDL NATL MTG ASSN POOL #AZ7336	GOVERNMENT BOND	84,053	63,126
	FEDL NATL MTG ASSN POOL #BH2675	GOVERNMENT BOND	79,831	69,087
	FEDL NATL MTG ASSN POOL #BM7838 ARM	GOVERNMENT BOND	128,900	127,557
	FEDL NATL MTG ASSN POOL #BM7839 ARM	GOVERNMENT BOND	203,847	203,054
	FEDL NATL MTG ASSN POOL #CA0106	GOVERNMENT BOND	58,524	50,360
	FEDL NATL MTG ASSN POOL #CA8820	GOVERNMENT BOND	110,138	109,105
	FEDL NATL MTG ASSN POOL #CB0045	GOVERNMENT BOND	97,255	97,109
	FEDL NATL MTG ASSN POOL #CB0189	GOVERNMENT BOND	63,323	65,468
	FEDL NATL MTG ASSN POOL #CB3750	GOVERNMENT BOND	82,606	78,510
	FEDL NATL MTG ASSN POOL #CB4421	GOVERNMENT BOND	86,010	87,353
	FEDL NATL MTG ASSN POOL #CB4691	GOVERNMENT BOND	51,551	52,348
	FEDL NATL MTG ASSN POOL #CB5393	GOVERNMENT BOND	11,220	11,223
	FEDL NATL MTG ASSN POOL #CB9304	GOVERNMENT BOND	113,800	114,997
	FEDL NATL MTG ASSN POOL #FA0878	GOVERNMENT BOND	118,242	121,639
	FEDL NATL MTG ASSN POOL #FM4129	GOVERNMENT BOND	73,470	69,221
	FEDL NATL MTG ASSN POOL #FM4314	GOVERNMENT BOND	15,095	14,498
	FEDL NATL MTG ASSN POOL #FM7313	GOVERNMENT BOND	45,010	42,832
	FEDL NATL MTG ASSN POOL #FS1671	GOVERNMENT BOND	32,891	31,512
	FEDL NATL MTG ASSN POOL #FS2409	GOVERNMENT BOND	13,050	12,649
	FEDL NATL MTG ASSN POOL #FS2458	GOVERNMENT BOND	17,233	16,651
	FEDL NATL MTG ASSN POOL #FS2479	GOVERNMENT BOND	40,260	38,487
	FEDL NATL MTG ASSN POOL #FS2604	GOVERNMENT BOND	44,062	42,549
	FEDL NATL MTG ASSN POOL #FS3787	GOVERNMENT BOND	46,921	48,649
	FEDL NATL MTG ASSN POOL #FS3790	GOVERNMENT BOND	135,893	138,669
	FEDL NATL MTG ASSN POOL #FS4654	GOVERNMENT BOND	24,719	25,799
	FEDL NATL MTG ASSN POOL #FS6533	GOVERNMENT BOND	45,147	45,480
	FEDL NATL MTG ASSN POOL #FS6739	GOVERNMENT BOND	128,544	128,788
	FEDL NATL MTG ASSN POOL #FS8925	GOVERNMENT BOND	52,743	53,195
	FEDL NATL MTG ASSN POOL #MA4160	GOVERNMENT BOND	81,778	86,323
	FEDL NATL MTG ASSN POOL #MA4548	GOVERNMENT BOND	124,465	128,797
	FEDL NATL MTG ASSN REMIC SER 2025-M4 CL A2	GOVERNMENT BOND	39,598	39,679
	FEDL NATL MTG ASSN REMIC SER 2025-M6 CL A2	GOVERNMENT BOND	49,561	48,752
	FIDELITY NATL INFO SVCS INC	CORPORATE BOND	73,315	73,444
	FIFTH THIRD AUTO TR 2 CMO 2023-1 CL A3	CORPORATE BOND	124,201	123,275
	FIFTH THIRD AUTO TR 2 CMO 2023-1 CL A4	CORPORATE BOND	61,057	61,076
	FIRST NATL MSTR NT TR CMO 2023-1 CL A	CORPORATE BOND	99,852	100,325
	FIRST NATL MSTR NT TR CMO 2024-1 CL A	CORPORATE BOND	20,456	20,397
	FIVE BELOW INC	COMMON STOCK	23,770	89,471
	FLOOR & DECOR HOLDINGS INC CL A	COMMON STOCK	48,854	32,941
	FLORIDA PWR & LIGHT CO 1ST MTG BOND	CORPORATE BOND	61,335	61,238
	FOMENTO ECON MEX S A B SPON ADR REP UNIT 1 SER	COMMON STOCK	180,095	221,343
	FORD CR AUTO LSE TR CMO 2025-A CL B	CORPORATE BOND	34,994	35,450
	FORD CR AUTO LSE TR REMIC 2024-B CL A4	CORPORATE BOND	49,995	50,549
	FORD CR AUTO OWNER TR CMO 2022-D CL C	CORPORATE BOND	71,542	70,942
	FORD CR AUTO OWNER TR CMO 2023-A CL B	CORPORATE BOND	80,924	80,819

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FORD CR AUTO OWNER TR CMO 2023-C CL A3	CORPORATE BOND	21,951	21,884
	FRESHPET INC	COMMON STOCK	57,931	34,852
	GENMAB A/S SPON ADR	COMMON STOCK	124,682	106,229
	GLAUKOS CORP	COMMON STOCK	41,428	50,471
	GLOBAL PAYMENTS INC SR NOTE	CORPORATE BOND	39,951	40,061
	GLOBAL PMTS INC SR GLBL NOTE	CORPORATE BOND	79,949	80,089
	GLOBANT SA	COMMON STOCK	24,037	30,397
	GM FINL CONS AUTO REC TR CMO 2023-4 CL C	CORPORATE BOND	72,404	72,141
	GODADDY INC CL A	COMMON STOCK	20,217	52,362
	GOLDMAN SACHS GROUP INC NOTE FXD/VAR	CORPORATE BOND	141,252	141,329
	GOLDMAN SACHS GROUP INC SR NOTE FXD/VAR	CORPORATE BOND	42,502	43,304
	GOVT NATL MTG ASSN II POOL #786835	GOVERNMENT BOND	106,703	106,721
	GOVT NATL MTG ASSN II POOL #787911	GOVERNMENT BOND	106,360	106,350
	GOVT NATL MTG ASSN II POOL #MA5367	GOVERNMENT BOND	78,091	78,577
	GOVT NATL MTG ASSN II POOL #MA5530	GOVERNMENT BOND	51,586	50,775
	GOVT NATL MTG ASSN II POOL #MA5531	GOVERNMENT BOND	90,087	87,671
	GOVT NATL MTG ASSN II POOL #MA5597	GOVERNMENT BOND	90,974	89,245
	GOVT NATL MTG ASSN II POOL #MA5623	GOVERNMENT BOND	119,041	119,739
	GOVT NATL MTG ASSN II POOL #MA6157	GOVERNMENT BOND	65,338	65,746
	GOVT NATL MTG ASSN II POOL #MA6341	GOVERNMENT BOND	49,411	51,263
	GOVT NATL MTG ASSN II POOL #MA6659	GOVERNMENT BOND	42,697	40,623
	GOVT NATL MTG ASSN II POOL #MA6820	GOVERNMENT BOND	54,667	57,816
	GOVT NATL MTG ASSN II POOL #MA6932	GOVERNMENT BOND	46,285	49,160
	GOVT NATL MTG ASSN II POOL #MA7254	GOVERNMENT BOND	70,595	75,354
	GOVT NATL MTG ASSN II POOL #MA7369	GOVERNMENT BOND	46,946	43,065
	GOVT NATL MTG ASSN II POOL #MA7652	GOVERNMENT BOND	45,778	43,311
	GOVT NATL MTG ASSN II POOL #MA7937	GOVERNMENT BOND	110,055	109,441
	GOVT NATL MTG ASSN II POOL #MA7990	GOVERNMENT BOND	51,327	48,061
	GOVT NATL MTG ASSN II POOL #MA7991	GOVERNMENT BOND	50,568	48,241
	GOVT NATL MTG ASSN II POOL #MB0625	GOVERNMENT BOND	141,017	141,258
	GOVT NATL MTG ASSN II POOL #MB0687	GOVERNMENT BOND	154,811	154,350
	GRAND CANYON EDUCATION INC	COMMON STOCK	21,819	90,473
	GRID DYNAMICS HOLDINGS INC CL A	COMMON STOCK	43,472	16,064
	GRUPO FINANCIERO BANORTE SAB DE C V	COMMON STOCK	70,563	83,930
	GUIDEWIRE SOFTWARE INC	COMMON STOCK	16,961	40,001
	GXO LOGISTICS INC SR NOTE	CORPORATE BOND	69,353	71,426
	HAIER SMART HOME CO LTD UNSPON ADR	COMMON STOCK	87,243	91,043
	HALEON PLC ADR	COMMON STOCK	135,625	166,734
	HDFC BANK LTD ADR REPSTG 3 SHS	COMMON STOCK	191,084	251,322
	HEICO CORP	COMMON STOCK	9,688	104,843
	HEICO CORP SR NOTE	CORPORATE BOND	61,886	64,318
	HERSHEY CO NOTE	CORPORATE BOND	40,052	41,204
	HEXCEL CORP NEW SR NOTE	CORPORATE BOND	33,003	33,537
	HONDA AUTO RECS OWNER TR CMO 2024-1 CL A3	CORPORATE BOND	28,837	28,796
	HOST HOTELS & RESORTS LP SR NOTE CL M	CORPORATE BOND	39,169	39,729
	HUBBELL INC SR NOTE	CORPORATE BOND	28,748	28,870
	HUMANA INC SR UNSECD NOTE	CORPORATE BOND	28,572	28,379
	HYUNDAI AUTO RECS TR CMO 2023-C CL A3	CORPORATE BOND	31,535	31,453
	HYUNDAI AUTO RECS TR CMO 2024-B CL A3	CORPORATE BOND	49,992	50,560
	HYUNDAI AUTO RECS TR CMO 2024-C CL C	CORPORATE BOND	39,538	40,570
	INTL BUS MACHS CORP DEBENTURE	CORPORATE BOND	12,487	12,600
	IPALCO ENTPRS INC SR SECD NOTE	CORPORATE BOND	105,727	103,692
	ISHARES CORE MSCI EAFE ETF	EXCHANGE TRADED FUND	6,004,135	8,774,104
	JACK HENRY & ASSOCIATES INC	COMMON STOCK	30,449	30,657

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	JBS USA LUX SA FIN INC SR NOTE	CORPORATE BOND	70,924	70,103
	JPMORGAN CHASE & CO NOTE	CORPORATE BOND	24,145	24,876
	JPMORGAN CHASE & CO NOTE FXD/VAR	CORPORATE BOND	180,786	180,881
	KADANT INC	COMMON STOCK	39,191	34,772
	KENTUCKY UTILS CO 1ST MTG BOND	CORPORATE BOND	121,086	126,112
	KENVUE INC SR NOTE	CORPORATE BOND	30,161	29,840
	KINSALE CAPITAL GROUP INC	COMMON STOCK	46,386	55,148
	L OREAL COMPANY ADR	COMMON STOCK	52,241	160,594
	LASERTEC CORP UNSPON ADR	COMMON STOCK	159,816	194,368
	LOOMIS SAYLES STRATEGIC INCOME	MUTUAL FUND	1,583,699	1,493,435
	LOUISVILLE GAS & ELEC CO SECD 1ST MTG BOND	CORPORATE BOND	21,154	21,228
	LOWES COS INC SR NOTE	CORPORATE BOND	30,201	30,279
	M3 INC ADR	COMMON STOCK	78,273	69,144
	MANULIFE FINANCIAL CORP	COMMON STOCK	82,244	172,294
	MEDPACE HOLDINGS INC	COMMON STOCK	26,197	90,426
	MERCADOLIBRE INC	COMMON STOCK	102,609	126,898
	MERCEDES BENZ AUTO RECS CMO 2023-2 CL A3	CORPORATE BOND	61,608	61,446
	META PLATFORMS INC SR NOTE	CORPORATE BOND	19,963	19,493
	META PLATFORMS SR NOTE	CORPORATE BOND	27,995	28,010
	MORGAN STANLEY BK AMER CMO 2025-5 CL A3	CORPORATE BOND	20,599	20,909
	MORGAN STANLEY SR NOTE	CORPORATE BOND	85,966	88,714
	MORGAN STANLEY SR NOTE FXD/VAR	CORPORATE BOND	113,338	109,673
	MORGAN STANLEY SR NOTE FXD/VAR	CORPORATE BOND	22,276	23,055
	MORGAN STANLEY SUB NOTE SER F FXD/VAR	CORPORATE BOND	66,809	70,274
	NATIONAL FUEL GAS CO SR NOTE	CORPORATE BOND	21,075	21,992
	NATL FUEL GAS CO UNSCED NOTE	CORPORATE BOND	40,921	41,076
	NETEASE INC SPON ADR	COMMON STOCK	95,932	120,555
	NICE LTD SPON ADR	COMMON STOCK	170,489	144,013
	NORTHROP GRUMMAN CORP SR NOTE	CORPORATE BOND	38,996	39,495
	NOVARTIS AG SPON ADR	COMMON STOCK	79,255	89,064
	NOVOZYMES NOVOZYMES B ADR	COMMON STOCK	49,317	60,439
	NSTAR ELEC CO UNSECD NOTE	CORPORATE BOND	39,147	40,493
	NVENT FIN SARL GTD SR NOTE	CORPORATE BOND	106,679	106,618
	NVENT FIN SARL SR NOTE	CORPORATE BOND	24,227	25,072
	OBIC CO LTD ADS	COMMON STOCK	106,975	94,339
	OCCIDENTAL PETE CORP SR NOTE	CORPORATE BOND	68,306	69,287
	OGLETHORPE POWER CORP 1ST MTG BOND	CORPORATE BOND	45,721	37,814
	OHIO EDISON CO 1ST MTG BOND SER	CORPORATE BOND	162,103	155,846
	OKLAHOMA GAS & ELEC CO SR NOTE	CORPORATE BOND	49,333	49,671
	ONCOR ELEC DELIVERY CO LLC NOTE	CORPORATE BOND	49,911	51,058
	OPTION CARE HEALTH INC	COMMON STOCK	41,470	42,565
	ORACLE CORP NOTE	CORPORATE BOND	74,709	63,885
	ORACLE CORP NOTE	CORPORATE BOND	42,525	41,848
	ORACLE CORP SR NOTE	CORPORATE BOND	36,787	32,921
	OVINTIV INC SR SECD NOTE	CORPORATE BOND	5,689	5,333
	PACIFIC GAS & ELEC CO SECD 1ST MTG BOND	CORPORATE BOND	57,943	58,183
	PACIFIC GAS & ELEC CO UNSECD 1ST MTG BOND	CORPORATE BOND	33,123	33,340
	PAYCHEX INC SR NOTE	CORPORATE BOND	57,082	59,099
	PAYCOM SOFTWARE INC	COMMON STOCK	56,448	57,848
	PAYLOCITY HOLDING CORP	COMMON STOCK	43,187	53,985
	PERUSAHAN PERSEROAN PERSERO ADR PORT	COMMON STOCK	93,908	90,347
	PFIZER INVT ENTPRS PTE LTD SR NOTE	CORPORATE BOND	35,427	35,475
	PILGRIMS PRIDE CORP SR NOTE	CORPORATE BOND	42,141	42,572
	PIMCO INCOME	MUTUAL FUND	1,556,312	1,489,911

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PING AN INSURANCE GROUP CO CHINA LTD SPON ADR	COMMON STOCK	118,696	96,149
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	85,665	87,602
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	35,860	38,021
	PRIVIA HEALTH GROUP INC	COMMON STOCK	65,976	67,977
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NOTE	CORPORATE BOND	63,408	63,680
	PUGET ENERGY INC NOTE	CORPORATE BOND	50,783	47,048
	RB GLOBAL INC	COMMON STOCK	21,255	88,262
	REGENERON PHARM INC SR NOTE	CORPORATE BOND	48,312	48,994
	REPLIGEN CORP	COMMON STOCK	35,019	35,230
	RIO TINTO PLC SPONSORED ADR	COMMON STOCK	113,870	172,545
	ROCHE HOLDING LIMITED SPONSORED ADR	COMMON STOCK	121,682	192,511
	ROLLINS INC	COMMON STOCK	16,425	81,087
	ROLLINS INC SR NOTE	CORPORATE BOND	53,999	55,232
	ROYAL CARIBBEAN CRUISES LTD SR NOTE	CORPORATE BOND	37,039	37,250
	ROYAL CARIBBEAN CRUISES NOTE	CORPORATE BOND	78,703	79,115
	ROYALTY PHARMA PLC SR NOTE	CORPORATE BOND	30,779	31,273
	ROYALTY PHARMA PLC SR NOTE	CORPORATE BOND	38,741	40,016
	RYANAIR HOLDINGS PLC SPON ADR	COMMON STOCK	83,952	104,531
	S F HOLDING CO LTD ADR	COMMON STOCK	79,404	59,498
	SAFRAN S A SPON ADR	COMMON STOCK	84,395	90,010
	SANTANDER DR AUTO REC TR CMO 2022-7 CL C	CORPORATE BOND	82,325	81,604
	SANTANDER DR AUTO REC TR CMO 2023-5 CL B	CORPORATE BOND	35,525	35,482
	SANTANDER DR AUTO REC TR CMO 2023-5 CL C	CORPORATE BOND	41,395	41,473
	SANTANDER DR AUTO REC TR CMO 2024-1 CL C	CORPORATE BOND	35,412	35,419
	SANTANDER DR AUTO REC TR CMO 2024-2 CL B	CORPORATE BOND	54,998	55,663
	SANTANDER DR AUTO REC TR CMO 2024-4 CL B	CORPORATE BOND	65,548	65,491
	SANTANDER DR AUTO REC TR CMO 2025-2 CL B	CORPORATE BOND	50,183	50,545
	SCHNEIDER ELECTRIC SE ADR	COMMON STOCK	157,426	234,625
	SEA LTD ADR	COMMON STOCK	83,260	55,238
	SHELL PLC SPONSORED ADR REPSTG	COMMON STOCK	159,318	231,756
	SHIONOGI & CO LTD UNSPON ADR	COMMON STOCK	79,338	75,980
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	39,227	37,300
	SOLVENTUM CORP SR NOTE	CORPORATE BOND	62,254	64,644
	SONOVA HOLDINGS AG ADR	COMMON STOCK	24,529	60,115
	SONY GROUP CORP ADR	COMMON STOCK	115,915	170,906
	SOUTHERN CO GAS CAP CORP SR NOTE	CORPORATE BOND	29,984	30,287
	SOUTHWESTERN ENERGY CO SR NOTE	CORPORATE BOND	18,775	19,266
	SPIRE MO INC 1ST MTG BOND	CORPORATE BOND	15,039	15,398
	SPRINT CAP CORP NOTES	CORPORATE BOND	111,359	116,244
	SPS COMMERCE INC DELAWARE	COMMON STOCK	52,846	38,148
	STATE TREAS REP POLAND NOTE	CORPORATE BOND	59,803	59,170
	SYMRISE AG ADR	COMMON STOCK	47,472	64,545
	SYSMEX CORP ADR	COMMON STOCK	114,037	77,444
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	COMMON STOCK	22,869	364,060
	TARGA RES PRTNRS LP FIN CORP SR NOTE	CORPORATE BOND	128,344	130,144
	TECHTRONIC INDUSTRIES LTD SPON ADR	COMMON STOCK	76,787	60,862
	TENCENT HOLDINGS LTD UNSPON ADR	COMMON STOCK	232,841	307,195
	T-MOBILE USA INC SR SECD NOTE	CORPORATE BOND	12,959	13,782
	TOAST INC CL A	COMMON STOCK	35,845	59,586
	TOYOTA MOTOR CREDIT CORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	17,067	17,214
	TRANSCAT INC	COMMON STOCK	21,205	14,126
	TRUIST FINL CORP UNSECD SR MEDIUM TERM	CORPORATE BOND	19,242	20,249
	TRUIST FINL CORP UNSECD SR MEDIUM TERM	CORPORATE BOND	105,125	110,676
	TYLER TECHNOLOGIES INC	COMMON STOCK	31,155	79,441

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	U S BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	37,246	39,142
	U S TREASURY BOND	GOVERNMENT BOND	123,888	110,634
	U S TREASURY BOND	GOVERNMENT BOND	199,827	197,774
	U S TREASURY BOND	GOVERNMENT BOND	380,697	383,104
	U S TREASURY BOND	GOVERNMENT BOND	538,424	532,084
	U S TREASURY BOND	GOVERNMENT BOND	661,851	660,323
	U S TREASURY BOND	GOVERNMENT BOND	747,534	764,897
	U S TREASURY NOTE	GOVERNMENT BOND	540,118	539,009
	UBER TECHS INC SR NOTE	CORPORATE BOND	70,758	70,585
	UNICHARM CORP SPONSORED ADR	COMMON STOCK	110,591	58,243
	UNITED MEXICAN STATES GLBL MEDIUM TERM NOTE	CORPORATE BOND	52,366	55,720
	UNITEDHEALTH GRP INC SR NOTE	CORPORATE BOND	22,656	22,911
	UNIVERSAL HLTH SVCS INC SR SECD NOTE	CORPORATE BOND	79,162	82,248
	US BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	103,586	104,991
	VALE OVERSEAS LTD GTD NOTE	CORPORATE BOND	38,126	38,779
	VANGUARD FTSE EMERGING MARKETS	EXCHANGE TRADED FUND	3,689,645	4,588,978
	VANGUARD GROWTH INDEX	MUTUAL FUND	4,180,291	12,425,003
	VANGUARD RUSSELL 2000 GROWTH INDEX	COMMON STOCK	249,875	248,025
	VANGUARD VALUE INDEX	MUTUAL FUND	5,607,114	12,556,818
	VERISK ANALYTICS INC	COMMON STOCK	11,446	31,317
	VERIZON MASTER TR CMO 2023-7 CL A-1A	CORPORATE BOND	30,498	30,482
	VIPER ENERGY PRTNRS LP SR NOTE REG S	CORPORATE BOND	19,040	19,390
	VOLKSWAGEN AUTO LSE TR REMIC SER 2025-A CL A3	CORPORATE BOND	54,996	55,553
	VONTIER CORP SR NOTE	CORPORATE BOND	39,469	40,431
	WACHOVIA BANK NA SUB NOTE	CORPORATE BOND	28,527	25,434
	WATSCO INC CL A	COMMON STOCK	21,811	44,140
	WELLS FARGO & CO MEDIUM TERM SR NOTE	CORPORATE BOND	34,755	32,711
	WELLS FARGO & CO SR MEDIUM TERM SR NOTE	CORPORATE BOND	58,585	55,700
	WELLS FARGO COML MTG TR REMIC 2019-C50 CL A5	CORPORATE BOND	47,777	48,833
	WELLS FARGO COML MTG TR REMIC 2019-C51 CL A3	CORPORATE BOND	26,444	27,252
	WELLS FARGO COML MTG TR REMIC 2024-5C1 CL A3	CORPORATE BOND	72,481	73,323
	WELLS FARGO COML MTG TR REMIC 2025-5C4 CL A3	CORPORATE BOND	41,199	41,838
	WEST PHARMACEUTICAL SERVICES INC	COMMON STOCK	32,272	71,812
	WF CARD ISS TR CMO 2024-1 CL A	CORPORATE BOND	45,476	45,597
	WORKIVA INC CL A	COMMON STOCK	38,002	60,203
	WORLD OMNI AUTO LSE CMO 2025-A CL B	CORPORATE BOND	44,994	45,471
	WORLD OMNI AUTO RECS TR CMO 2024-A CL A3	CORPORATE BOND	42,514	42,505
	WORLD OMNI SLCT AUTO TR CMO 2025-A CL A2A	CORPORATE BOND	45,007	45,088
	WORLD OMNI SLCT AUTO TR CMO SER 2024-A CL A3	CORPORATE BOND	54,988	55,276
*	ARES CREDIT SECONDARIES OFFSHORE LP	LIMITED PARTNERSHIP	125,000	127,252
*	ARES PATHFINDER FUND (OFFSHORE), L.P.	LIMITED PARTNERSHIP	976,383	1,035,785
*	HARBOURVEST 2016 GLOBAL FUND LP	LIMITED PARTNERSHIP	757,183	939,694
*	HARBOURVEST ACCESS - 2017 GLOBAL FUND L.P.	LIMITED PARTNERSHIP	762,211	1,025,452
*	HARBOURVEST ACCESS - 2018 GLOBAL FUND CAYMAN LLC	LIMITED PARTNERSHIP	891,530	1,396,780
*	HARBOURVEST ACCESS - 2025 GLOBAL FUND CAYMAN LLC	LIMITED PARTNERSHIP	45,000	53,505
*	HARBOURVEST ACCESS DOVER STREET X LLC	LIMITED PARTNERSHIP	989,000	1,269,869
*	INSIGHT PARTNERS (CAYMAN) XII, L.P.	LIMITED PARTNERSHIP	1,435,416	1,588,283
	MAGNITUDE INTERNATIONAL CL A	HEDGE FUND	2,879,801	5,194,752
*	MARATHON SECURED PRIVATE STRATEGIES OFFSHORE FUND II, L.P.	LIMITED PARTNERSHIP	490,251	461,996
	SEG PARTNERS OFFSHORE, LIMITED	HEDGE FUND	4,000,000	4,464,389
*	SOF-XII VIP TE, L.P.	LIMITED PARTNERSHIP	1,008,670	1,140,804
	STARWOOD REAL ESTATE INCOME TRUST, INC.	REIT	1,238,463	1,134,622
*	STIFEL FDIC INSURED	INTEREST BEARING CASH	633,648	633,648
	TOTAL			$100,254,164

* PARTY-IN-INTEREST AS DEFINED BY ERISA

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(J) –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

Description	Number of Transactions	Transaction Aggregate Purchase Price	Transaction Aggregate Sales Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
FEDERATED HERMES U S TREASURY CASH RESERVES INSTL CL	34	$ 5,266,314	$ 3,161,500	$ -	$ -	$ 3,161,500	$ 3,161,500	$ -
STIFEL FDIC INSURED	851	19,484,658	19,384,473	-	-	19,384,473	19,384,473	-

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
GRAND FORKS, NORTH DAKOTA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	**1**
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTAL INFORMATION	
Schedule of Assets (Held at End of Year)	19
Schedule of Reportable Transactions	27

BradyMartz

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B's ability to continue as a going concern for a reasonable period of time.

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

Make Every Day Count | www.bradymartz.com

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Brady Martz

BRADY MARTZ, PLLC
GRAND FORKS, NORTH DAKOTA

October 8, 2026

Make Every Day Count | www.bradymartz.com

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments at Fair Value	$ 100,254,164	$ 89,521,315
Receivables:		
Accrued Interest and Dividends	31,049	-
Employer Contributions	578,362	-
Total Receivables	609,411	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 100,863,575	$ 89,521,315

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 8,985,618	$ 5,619,354
Dividends	1,326,392	1,099,591
Interest	885,997	671,541
Total Investment Income	11,198,007	7,390,486
Contributions		
Participant	1,200	1,200
Employer, Net of Forfeitures	7,412,245	6,236,562
Total Contributions	7,413,445	6,237,762
Total Additions	18,611,452	13,628,248
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits Paid to Participants	6,915,985	4,031,508
Administrative Expenses	353,207	355,155
Total Deductions	7,269,192	4,386,663
NET INCREASE	11,342,260	9,241,585
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	89,521,315	80,279,730
END OF YEAR	$ 100,863,575	$ 89,521,315

See Notes to the Financial Statements

NOTE 1 DESCRIPTION OF PLAN

The following description of the Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B (The Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Minnkota Power Cooperative, Inc. (The Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Eligibility

Employees are eligible to participate in the Plan if they have completed one year of service and are 18 years of age. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service. The employee must also participate in Minnkota Power Cooperative Inc. Employees' Pension Plan – Plan A.

Entry Date

Employees may enter the Plan on the first day of the calendar month coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each calendar month of the Plan year, the Company will make contributions to the Plan. If eligible, the employee will receive a monthly employer contribution of 14% of the employee's respective monthly compensation. Each year, participants may contribute up to 7% of their base pay, as defined in the Plan. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts

Each participant's account is credited with an allocation of the Company's contribution, the employee contribution, and Plan earnings. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their contributions plus accumulated earnings. Vesting in the employer's contributions plus accumulated earnings is based on years of continuous service. A participant is 100% vested after three years of credited service.

Investment Options

Each participant has a separate account for bookkeeping purposes. Contributions made to the Plan are credited to each individual participant account. For investment purposes, however, all accounts are combined in a single trust fund and contributions are converted into trust fund shares. All accounts are adjusted periodically to show their proportionate share of any gains or losses as reflected through the fair market value of the trust fund share prices. The trust fund investments are determined by the Plan's investment manager in accordance with the Plan's investment policy with oversight of the Retirement Plan Committee.

Payment of Benefits

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or a nontransferable annuity as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than $1,000 will be automatically paid out by the Plan upon termination. Generally, certain minimum distributions are required for participants who have separated from service and have reached required minimum distribution age.

Forfeitures

Forfeitures are used to offset future employer contributions. Forfeitures used to offset contributions during the years ended December 31, 2025 and 2024 were $-0- and $109,550, respectively. There were no forfeited nonvested accounts as of December 31, 2025 and 2024.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Contributions

Contributions from Plan participants and employer contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses may be paid by the Plan or paid by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes

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

NOTE 3 FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Interest Bearing Cash: Valued at cost plus interest earned.

Common Stocks and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Limited Partnerships: Valued at the NAV of the partnership unit. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the NAV per share, which is the practical expedient to estimate fair value. NAV is based upon the fair value of the underlying investments.

Real Estate Investment Trust: Valued based on the NAV per share, which is the practical expedient to estimate fair value. NAV is based upon the fair value of the underlying investments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 10,578,090	$ -	$ -	$ 10,578,090
Interest Bearing Cash	633,648	-	-	633,648
Corporate Bonds	-	10,516,880	-	10,516,880
U.S. Government Securities	-	9,115,408	-	9,115,408
Exchange Traded Funds	13,363,082	-	-	13,363,082
Mutual Funds	36,213,873	-	-	36,213,873
Total Assets in the Fair Value Hierarchy	$ 60,788,693	$ 19,632,288	$ -	80,420,981
Investments Measured at Net Asset Value (a)				19,833,183
Investments at Fair Value				$ 100,254,164

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

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 9,094,452	$ -	$ -	$ 9,094,452
Interest Bearing Cash	961,717	-	-	961,717
Corporate Bonds	-	7,817,883	-	7,817,883
U.S. Government Securities	-	9,184,877	-	9,184,877
Exchange Traded Funds	10,297,374	-	-	10,297,374
Mutual Funds	32,277,086	-	-	32,277,086
Total Assets in the Fair Value Hierarchy	$ 52,630,629	$ 17,002,760	$ -	69,633,389
Investments Measured at Net Asset Value (a)				19,887,926
Investments at Fair Value				$ 89,521,315

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024, respectively.

	December 31, 2025 Fair Market Value	December 31, 2024 Fair Market Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
HarbourVest 2016 Global Fund L.P.	$ 939,694	$ 990,449	$ 150,000	Daily	Daily
HarbourVest Access 2017 Global Fund L.P.	1,025,452	1,201,179	225,000	Daily	Daily
HarbourVest Access 2018 Global Fund Cayman LLC	1,396,780	1,522,328	165,000	Daily	Daily
HarbourVest Access 2025 Global Fund Cayman LLC	53,505	-	1,455,000	Daily	Daily
HarbourVest Access Dover Street X LLC	1,269,869	1,340,390	270,000	Daily	Daily
AG Direct Lending Fund III, L.P.	-	235,596	-	Daily	Daily
Marathon Secured Private Strategies Offshore Fund II, L.P.	461,996	726,121	75,000	Daily	Daily
Starwood Real Estate Income Trust, Inc.	1,134,622	1,219,079	-	Monthly	3 Days
Magnitude International	5,194,752	4,584,551	-	Quarterly	65 Days
Ares Pathfinder Fund (Offshore), L.P.	1,035,785	1,200,051	174,194	Daily	Daily
Ares Credit Secondaries Offshore LP	127,252	-	875,000	Daily	Daily
SEG Partners Offshore, Ltd.	4,464,389	4,377,930	-	Quarterly	60 Days
Insight Partners (Cayman) XII, L.P.	1,588,283	1,311,913	63,750	Daily	Daily
SOF-XII VIP TE, L.P.	1,140,804	1,178,339	521,269	Daily	Daily
Total	$ 19,833,183	$ 19,887,926			

Transfers Between Levels

For years ended December 31, 2025 and 2024, there were no significant transfers between Level 1 and 2 and no transfers in or out of level 3.

Investment in HarbourVest 2016 Global Fund L.P.

The Partnership was organized for the purpose of making investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2017, the Plan made a commitment of $1,500,000 to HarbourVest 2016 Global Fund L.P. As of December 31, 2025, the Plan has made $1,350,000 in contributions to the fund and have $150,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2017 Global Fund L.P.

The partnership was organized for the purpose to hold the investment in HarbourVest 2017 Global Fund, L.P. (the “Partnership”). The partnership makes investments with a primary emphasis on buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2018, the Plan made a commitment of $1,500,000 to HarbourVest Access 2017 Global Fund L.P. As of December 31, 2025, the Plan made $1,275,000 in contributions to the fund and have $225,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2018 Global Fund Cayman LLC

The Company was organized for the sole purpose of holding the investments in HarbourVest 2018 Global Feeder Fund, L.P. which in turn holds an investment in HarbourVest 2018 Global Fund, L.P. The Partnership makes investments in limited partnerships or other pooled investment vehicles. The HarbourVest 2018 Global Fund, L.P. partnership was organized for the purpose of making investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 30 - 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15 - 20% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2018, the Plan made a commitment of $1,500,000 to HarbourVest Access 2018 Global Fund Cayman LLC. As of December 31, 2025, the Plan made $1,335,000 in contributions to the fund and have $165,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2025 Global Fund Cayman LLC

The Company was organized for the sole purpose of holding an investment in HarbourVest 2025 Global Fund L.P. (the "Partnership") which makes a commitment as a limited partner in HarbourVest 2025 Global Investment L.P. (the "Aggregating Partnership"). The Aggregating Partnership makes investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. During the year ended December 31, 2025, the Plan made a commitment of $1,500,000 to HarbourVest Access 2025 Global Fund Cayman LLC. As of December 31, 2025, the Plan made $55,000 in contributions to the fund and have $1,455,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access Dover Street X LLC

The Company was organized for the sole purpose of holding an investment in Dover Street X Feeder Fund, L.P. (the "Feeder Partnership") which in turn holds an investment in Dover Street X, L.P. (the "Partnership"). The Partnership then makes an investment in HarbourVest Dover Street X Investment, L.P. (the "Aggregating Partnership"). The Aggregating Partnership makes investments in limited partnerships or other pooled investment vehicles. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, and other private equity transactions. During the year ended December 31, 2020, the Plan made a commitment of $1,500,000 to HarbourVest Access Dover Street X LLC. As of December 31, 2025, the Plan made $1,230,000 in contributions to the fund and have $270,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in AG Direct Lending Fund III, L.P.

The Partnership was organized for the purpose of capitalizing on investment opportunities within middle market direct lending. The Partnership's focus is to provide financing support to North American middle-market companies, focusing on senior secured debt and other debt instruments. During the year ended December 31, 2018, the Plan made a commitment of $500,000 to AG Direct Lending Fund III, L.P. During the year ended December 31, 2025, the Plan redeemed $251,955 of its investment in AG Direct Lending Fund III, L.P.

Investment in New Mountain Net Lease Partners, L.P.

The Partnership was organized for the purpose of acquiring commercial real estate properties that are subject to "triple net" leases. The Partnership invests in commercial real estate property through New Mountain Net Lease Partners Corporation, a real estate investment trust within the meaning of Section 856(a) of the Internal Revenue Code of 1986, as amended. During the year ended December 31, 2024, the Plan redeemed $457,976 of its investment in New Mountain Net Lease Partners, L.P.

Investment in Marathon Secured Private Strategies Offshore Fund II, L.P.

The Partnership invests substantially all of its assets in Marathon Secured Private Strategies Master Fund II A, L.P. (the "Master Fund A") through MSPS Intermediate Offshore Fund II, L.P. (the "Offshore Intermediate"), Marathon Secured Private Strategies Master Fund II B, L.P. (the "Master Fund B") through MSPS Intermediate Fund II, LLC (the "Intermediate LLC") and Marathon Secured Private Strategies REIT II, LLC (the "REIT") (collectively the "Master Funds"). The Master Funds' investment objectives are to generate attractive risk-adjusted returns in the private secured credit markets by providing capital solutions to creditworthy and underserved borrowers and capitalizing on complexity and illiquidity premiums found within non-traditional lending channels. The investments relate to the following asset classes; residential real estate loans; commercial real estate loans; healthcare loans secured by revenue, intellectual property rights and royalty streams; commercial aircraft leases; asset based corporate credit; and asset-based loans and leases. During the year ended December 31, 2020, the Plan made a commitment of $750,000 to Marathon Secured Private Strategies Offshore Fund II, L.P. As of December 31, 2025, the Plan made $675,000 in contributions to the fund and have $75,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in Starwood Real Estate Income Trust, Inc.

The Company was organized as a corporation and has elected to be taxed as a real estate trust (REIT). The Company was organized to invest primarily in stabilized, income-oriented commercial real estate. The Company is the sole general partner of Starwood REIT Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). Starwood REIT Special Limited Partner, L.L.C. (the "Special Limited Partner"), a wholly owned subsidiary of Starwood Capital Group Holdings, L.P. (the "Sponsor" or "Starwood Capital"), owns a special limited partner interest in the Operating Partnership. Substantially all of the Company's business is conducted through the Operating Partnership. The Company's portfolio is principally comprised of properties located in the United States. The Company may diversify its portfolio on a global basis through the acquisition of properties outside of the United States, with a focus on Europe. To a lesser extent, the Company may invest in debt secured by commercial real estate and real estate-related securities. The fund offers a share repurchase plan whereby shareholders may request monthly that the fund repurchase their shares subject to certain caps and early redemption fees. During the year ended December 31, 2020, the Plan made a commitment of $1,500,000 to Starwood Real Estate Income Trust, Inc. As of December 31, 2025, the Plan has fulfilled its contribution commitment. Contributions are to be made at the discretion of the Fund.

Investment in Magnitude International

Magnitude International is a sub-trust of the Magnitude Master Series Trust. The Fund's investment manager is Magnitude Capital, LLC. The hedge fund seeks to grow the value of their capital by allocating their capital directly and indirectly to investment funds and managed accounts and other entities managed by the manager. The Plan can redeem at the close of business day of each month by giving a written notice of withdrawal to the Administrator at least 65 days prior to the proposed redemption date. During the year ended December 31, 2019, the Plan invested $3,000,000 into Magnitude International. During the year ended December 31, 2021, the Plan invested an additional $1,500,000 into Magnitude International. During the year ended December 31, 2022, the Plan invested an additional $1,000,000 into Magnitude International.

Investment in Ares Pathfinder Fund (Offshore), L.P.

The Partnership is a Cayman Islands exempted limited partnership. The investment objective of the Partnership is to generate current income and long-term appreciation through a flexible capital strategy focused on investing in directly originated opportunities spanning a broad spectrum of sectors across specialty assets, financial assets, and real assets, with an emphasis on downside protection and capital preservation, and deploying capital across multiple assets classes and regions. During the year ended December 31, 2021, the Plan made a commitment of $1,250,000 to Ares Pathfinder Fund (Offshore), L.P. As of December 31, 2025, the Plan made $1,075,806 in contributions to the fund and have $174,194 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in Ares Credit Secondaries Offshore LP

The partnership is a Delaware limited partnership. The general partner of the Partnership is Ares Credit Secondaries Management LP. The investment objective of the partnership is to maximize total return by investing in a diversified portfolio of credit-related investments made through the acquisition of limited partner or other passive interests in investment funds and other vehicles pursuing credit and credit-related strategies that are acquired, directly or indirectly, primarily in secondary market transaction and as otherwise determined by the General Partner, in its sole discretion, to be consistent with investment objectives and strategies of the Partners. During the year ended December 31, 2025, the Plan made a commitment of $1,000,000 to Ares Credit Secondaries Offshore LP. As of December 31, 2025, the Plan made $125,000 in contributions to the fund and have $875,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in SEG Partners Offshore, Ltd.

SEG Partners Offshore, Ltd. is a feeder fund for SEG Partners Offshore Master Fund, Ltd. The Fund's investment advisor is Select Equity group, L.P. All investable assets of the feeder fund have been and shall be invested in SEG Partners Offshore Master Fund, Ltd., a Cayman Islands exempted company that has the same investment objectives as the feeder fund. The hedge fund seeks to maximize total return by investing primarily in equity securities. The fund attempts to realize this objective by selecting long-term individual portfolio securities on the basis of research and fundamental analysis and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon. The Plan can redeem at the close of business day of each quarter by giving a written notice of withdrawal to the Administrator at least 60 days prior to the proposed redemption date. During the year ended December 31, 2021, the Plan invested $4,000,000 into SEG Partners Offshore Ltd.

Investment in Insight Partners (Cayman) XII, L.P.

The Partnership was organized as an exempted limited partnership in the Cayman Islands. The Partnership is a private equity investment fund formed to make, manage, own and supervise investments in growth-stage software, software-enabled services and internet businesses. The Partnership may hold loans it has made to these portfolio companies for this same purpose. During the year ended December 31, 2021, the Plan made a commitment of $1,500,000 to Investment in Insight Partners (Cayman) XII, L.P. As of December 31, 2025, the Plan made $1,436,250 in contributions to the fund and have $63,750 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in SOF-XII TE, L.P.

The Partnership invests through intermediary blocker entities into SOF-12 International Master Fund SCSp, Starwood Distressed Opportunity Fund XII NRE, L.P., Starwood Distressed Opportunity Fund XII U.S. PI, L.P., Starwood Distressed Opportunity Fund XII SAR (DC), L.P., Starwood Distressed Opportunity Fund XII MAR, L.P., SOF XII Iris (Combined), and SOF-12 Master AIV LP. The Partnership will focus on hardest hit sectors particularly hospitality through asset acquisitions and whole loan/mezzanine loan acquisitions at discounts. Liquidity shortfalls for undercapitalized owners will be a key focus. In addition, corporate tenants are seeking liquidity with sale leasebacks. During the year ended December 31, 2021, the Plan made a commitment of $1,500,000 to SOF-XII TE, L.P. As of December 31, 2025, the Plan made $978,731 in contributions to the fund and have $521,269 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

NOTE 4 ACTIVE PARTICIPANT SHARES

Active participant account values are based on the number of shares owned in the Plan. Detailed below are the total shares in the Plan and the net asset value per share at December 31, 2025 and 2024.

	2025	2024
Total Active Shares in the Plan	133,157	133,609
Net Asset Value Per Share	$ 756.32	$ 673.22

NOTE 5 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 25, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 6 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to Thomas Weisel Partners as advisor to the Plan and Brady Martz as auditor of the plan. These transactions are exempt party-in-interest transactions under ERISA.

NOTE 7 RISKS AND UNCERTAINTIES

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

NOTE 8 AMENDMENT AND TERMINATION OF PLAN

The Company has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 9 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Plan's year end. Subsequent events have been evaluated through October 8, 2026, which is the date these financial statements were available to be issued.

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AAON INC	COMMON STOCK	$ 39,241	$ 28,975
	ABBVIE INC SR NOTE	CORPORATE BOND	35,372	35,370
	ACV AUCTIONS INC CL A	COMMON STOCK	45,003	19,874
	ADYEN N V ADR	COMMON STOCK	56,075	103,677
	AEP TRNSMSN CO LLC SR NOTE SER Q	CORPORATE BOND	89,791	91,874
	AGILYSYS INC	COMMON STOCK	26,428	38,980
	AIA GROUP LTD SPON ADR	COMMON STOCK	133,688	223,531
	AIR LEASE CORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	79,778	81,388
	AIR LIQUIDE ADR	COMMON STOCK	43,678	91,947
	ALARM COM HOLDINGS INC	COMMON STOCK	21,956	29,949
	ALCON INC	COMMON STOCK	78,804	97,330
	ALFA LAVAL AB SWEDEN ADR	COMMON STOCK	43,138	130,209
	ALIGN TECHNOLOGY INC	COMMON STOCK	43,954	27,639
	ALKAMI TECHNOLOGY INC	COMMON STOCK	34,562	25,608
	ALLIANZ SE ADR	COMMON STOCK	110,987	302,910
	ALTRIA GROUP INC GTD NOTE	CORPORATE BOND	35,337	35,586
	AMERICAN EXPR CO NOTE FXD/VAR	CORPORATE BOND	43,167	44,385
	AMERICAN TOWER CORP SR NOTE	CORPORATE BOND	82,447	85,998
	AMERICREDIT AUTO RECS TR CMO 2023-1 CL C	CORPORATE BOND	40,688	40,629
	AMGEN INC SR UNSECD NOTE	CORPORATE BOND	49,881	50,163
	APPLOVIN CORP NOTE	CORPORATE BOND	20,095	20,748
	ARCH CAP GRP LTD SR NOTE	CORPORATE BOND	86,551	89,309
	ASML HOLDING NV NY REGISTRY SHS NEW 2012	COMMON STOCK	238,150	328,447
	ASSA ABLOY AB ADR	COMMON STOCK	58,162	103,830
	ASSURANT INC SR NOTE	CORPORATE BOND	20,057	18,622
	ATLAS COPCO AB SPON ADR REPSTG COM SER A	COMMON STOCK	23,809	76,225
	ATLASSIAN CORP SR UNSECD NOTE	CORPORATE BOND	41,834	42,509
	BA CR CD TR CMO 2024-1 CL A	CORPORATE BOND	35,513	35,550
	BAE SYSTEMS PLC SPON ADR	COMMON STOCK	160,166	166,348
	BANCO BILBAO VIZCAYA ARGENTARIA S A SPON ADR	COMMON STOCK	34,829	154,545
	BANK AMERICA CORP MEDIUM TERM SR SUB NOTE	CORPORATE BOND	173,670	167,775
	BANK AMERICA CORP SR NOTE	CORPORATE BOND	44,850	48,685
	BANK AMERICA CORP SR NOTE	CORPORATE BOND	31,761	32,065
	BANK MONTREAL SUB NOTE FXD/VAR	CORPORATE BOND	58,464	56,332
	BANK5 CMO 2025-5YR17 CL A3	CORPORATE BOND	87,547	87,712
	BANK5 REMIC 2024-5 CL A3	CORPORATE BOND	31,070	31,554
	BANK5 REMIC 2025-5YR14 CL A3	CORPORATE BOND	72,100	73,257
	BAT CAP CORP UNSECD SR NOTE	CORPORATE BOND	51,644	55,198
	BAXTER INTL INC SR NOTE	CORPORATE BOND	23,398	23,564
	BAXTER INTL INC SR NOTE	CORPORATE BOND	67,324	68,004
	BBCMS MTG TR REMIC 2025-5C33 CL A4	CORPORATE BOND	61,948	63,209
	BBCMS MTG TR REMIC 2025-5C34 CL A3	CORPORATE BOND	30,899	31,431
	BENCHMARK MTG TR CMO 2025-V18 CL A3	CORPORATE BOND	82,562	82,457
	BENCHMARK MTG TR REMIC 2024-V12 CL A3	CORPORATE BOND	10,300	10,468
	BENCHMARK MTG TR REMIC 2025-V14 CL A4	CORPORATE BOND	51,469	52,336
	BENCHMARK MTG TR REMIC 2025-V16 CL A3	CORPORATE BOND	10,300	10,400
	BIO-TECHNE CORP	COMMON STOCK	23,467	52,517
	BMO MTG TR CMO 2024-5 CL A3	CORPORATE BOND	31,027	31,351
	BMO MTG TR CMO 2024-5C8 CL A3	CORPORATE BOND	72,125	72,914
	BMO MTG TR CMO 2025-5 CL A3	CORPORATE BOND	30,831	30,823
	BMW VEHICLE OWNER TR CMO 2024-A CL A3	CORPORATE BOND	89,725	89,515
	BOARDWALK PIPELINES LP GTD SR NOTE	CORPORATE BOND	23,965	24,173
	BOEING CO SR NOTE	CORPORATE BOND	47,834	49,957
	BRIXMORE OPER PRTNRSHP LP SR NOTE	CORPORATE BOND	23,058	23,589

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BROADCOM CORP SR NOTE	CORPORATE BOND	37,038	37,830
	BROADCOM INC SR NOTE	CORPORATE BOND	54,658	61,802
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	57,587	61,031
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	4,992	5,119
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	8,973	9,251
	BROWN & BROWN INC UNSECD NOTE	CORPORATE BOND	30,066	31,003
	CADENCE DESIGN SYS INC SR NOTE	CORPORATE BOND	24,993	25,039
	CANADIAN NATIONAL RAILWAY COMPANY	COMMON STOCK	36,934	59,409
	CAPITAL ONE MULTI ASSET CMO 2025-A3 CL A	CORPORATE BOND	18,993	19,039
	CARMAX AUTO OWNER TR CMO 2023-1 CL B	CORPORATE BOND	49,133	50,602
	CARMAX AUTO OWNER TR CMO 2023-3 CL B	CORPORATE BOND	50,601	51,082
	CARMAX AUTO OWNER TR CMO 2023-4 CL A4	CORPORATE BOND	56,538	56,605
	CARMAX AUTO OWNER TR CMO 2024-2 CL A3	CORPORATE BOND	50,680	50,687
	CARMAX SELECT RECEIVABLE CMO 2024-1 CL A3	CORPORATE BOND	40,431	40,364
	CARMAX SELECT RECS TR CMO 2025-B CL A3	CORPORATE BOND	55,095	55,140
	CASEYS GENL STORES INC	COMMON STOCK	35,846	36,479
	CBRE SVCS INC SR NOTE	CORPORATE BOND	26,950	27,167
	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	COMMON STOCK	41,387	32,237
	CENTERPOINT ENERGY RES CORP SR NOTE	CORPORATE BOND	108,500	102,544
	CHARLES RIVER LAB INTL INC	COMMON STOCK	58,117	44,684
	CHENIERE ENERGY INC SR SECD NOTE	CORPORATE BOND	28,174	28,961
	CHUGAI PHARMACEUTICALS COMPANY LTD	COMMON STOCK	88,610	194,214
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	86,102	86,846
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	87,241	86,261
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	28,066	28,321
	CITIGROUP INC SR SUB NOTE	CORPORATE BOND	43,188	44,763
	CITIZENS FINL GRP INC SR NOTE FXD/VAR	CORPORATE BOND	57,894	59,475
	CITIZENS FINL GRP INC SR NOTE FXD/VAR	CORPORATE BOND	30,632	31,499
	CLEARWATER ANALYTICS HOLDINGS INC CL A	COMMON STOCK	24,207	24,988
	COCA COLA BOTTLING CO CONS SR NOTE	CORPORATE BOND	58,596	59,749
	COGNEX CORP	COMMON STOCK	23,740	28,532
	COHEN & STEERS PFD SECURITIES & INCOME	MUTUAL FUND	1,040,654	992,977
	COLOPLAST A/S SPONS ADR	COMMON STOCK	70,055	46,869
	COMPASS GROUP PLC SPONS ADR NEW JUNE 2017	COMMON STOCK	83,172	78,184
	COMWLTH EDISON CO 1ST MTG BOND	CORPORATE BOND	20,267	20,847
	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	COMMON STOCK	135,809	158,121
	CONTINENTAL RES INC SR NOTE	CORPORATE BOND	72,884	76,874
	COSTAR GROUP INC	COMMON STOCK	30,541	64,349
	CREDICORP LTD	COMMON STOCK	58,065	118,818
	CREDIT SUISSE FLOATING RATE HIGH	MUTUAL FUND	1,047,798	991,133
	CROWN CASTLE INTL CORP NEW SR NOTE	CORPORATE BOND	67,395	71,552
	CROWN CASTLE INTL CORP SR NOTE	CORPORATE BOND	38,387	41,770
	CSW INDUSTRIALS INC	COMMON STOCK	24,811	19,667
	DAIFUKU CO LTD ADR	COMMON STOCK	54,676	88,450
	DASSAULT SYSTEMES S A SPON ADR	COMMON STOCK	40,388	64,495
	DBS GROUP HLDGS LTD SPON ADR	COMMON STOCK	86,085	339,103
	DESCARTES SYSTEMS GROUP INC	COMMON STOCK	26,741	26,999
	DFA U S SMALL CAP VALUE	MUTUAL FUND	2,522,880	3,032,747
	DISCO CORP UNSPON ADR	COMMON STOCK	220,599	228,785
	DOMINION ENERGY INC SR SUB NOTE SER B	CORPORATE BOND	32,241	32,860
	DOMINION ENERGY SOUTH CAROLINA INC 1ST	CORPORATE BOND	60,758	63,239
	DOUBLEVERIFY HOLDINGS INC	COMMON STOCK	46,309	18,647
	DRIVE AUTO RECS TR CMO 2025-2 CL A3 144A	CORPORATE BOND	29,996	30,074
	DTE ELEC CO SER D GENL & RFDG MTG	CORPORATE BOND	28,126	28,943

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	DTE ENERGY CO SR NOTES SER E	CORPORATE BOND	42,015	42,559
	DUKE ENERGY IND LLC 1ST MTG BOND SER 53	CORPORATE BOND	67,943	64,094
	DUKE ENERGY INDIANA LLC 1ST MTG BOND SER BBBB	CORPORATE BOND	36,070	37,354
	DUKE ENERGY PROGRESS LLC 1ST MTG BOND	CORPORATE BOND	42,190	43,746
	DUTCH BROS INC CL A	COMMON STOCK	35,243	41,507
	EASTERN ENERGY GAS HLDGS LLC SR NOTE	CORPORATE BOND	46,572	46,596
	ENERGY KS CENT INC 1ST MTG	CORPORATE BOND	30,595	30,642
	ENSIGN GROUP INC	COMMON STOCK	34,489	64,977
	ENTEGRIS INC	COMMON STOCK	73,475	65,631
	ENTERGY LA LLC COLL TR MTG BOND	CORPORATE BOND	76,269	79,147
	ENTERGY LOUISIANA LLC SECD COLL TR MTG BOND	CORPORATE BOND	52,704	50,840
	ENTERGY MISSISSIPPI LLC 1ST MTG BOND	CORPORATE BOND	24,142	24,202
	EPIROC AKTIEBOLAG SPONSORED ADR CL A	COMMON STOCK	58,450	123,155
	EQT CORP UNSECD NOTE STEP	CORPORATE BOND	39,903	39,128
	EVERGY METRO INC SR SECD NOTE	CORPORATE BOND	80,646	81,451
	EXELON GEN CO LLC SR NOTE	CORPORATE BOND	57,781	59,363
	EXETER AUTO REC TR CMO 2023-2 CL D	CORPORATE BOND	20,088	20,400
	EXETER AUTO REC TR CMO 2024-2 CL C	CORPORATE BOND	74,998	75,642
	EXETER AUTO REC TR CMO 2024-3 CL C	CORPORATE BOND	45,555	45,577
	EXETER AUTO REC TR CMO 2024-4 CL B	CORPORATE BOND	37,127	37,153
	EXETER AUTO REC TR CMO 2024-4 CL C	CORPORATE BOND	25,224	25,280
	EXETER AUTO REC TR CMO 2024-5 CL B	CORPORATE BOND	49,998	50,036
	EXETER AUTO REC TR CMO 2024-5 CL C	CORPORATE BOND	34,989	35,149
	EXETER AUTO REC TR CMO 2025-1 CL B	CORPORATE BOND	55,019	55,461
	EXETER AUTO REC TR CMO 2025-5 CL A3	CORPORATE BOND	49,999	50,151
	EXPONENT INC	COMMON STOCK	23,740	24,450
	FEDERATED HERMES U S TREASURY CASH	MUTUAL FUND	3,231,849	3,231,849
	FEDL HOME LOAN MTG CORP MULTICL REMIC K140 CL A2	GOVERNMENT BOND	42,805	44,886
	FEDL HOME LOAN MTG CORP MULTICL REMIC K143 CL A2	GOVERNMENT BOND	59,217	63,025
	FEDL HOME LOAN MTG CORP MULTICL REMIC K146 CL A2	GOVERNMENT BOND	89,117	92,701
	FEDL HOME LOAN MTG CORP MULTICL REMIC K151 CL A2	GOVERNMENT BOND	47,131	48,592
	FEDL HOME LOAN MTG CORP MULTICL REMIC K153 CL A2	GOVERNMENT BOND	37,783	38,887
	FEDL HOME LOAN MTG CORP MULTICL REMIC K154 CL A2	GOVERNMENT BOND	19,591	20,056
	FEDL HOME LOAN MTG CORP MULTICL REMIC K161 CL A2	GOVERNMENT BOND	30,352	31,024
	FEDL HOME LOAN MTG CORP MULTICL REMIC K169 CL A2	GOVERNMENT BOND	29,639	30,443
	FEDL HOME LOAN MTG CORP MULTICL REMIC K-544 A2	GOVERNMENT BOND	44,953	45,378
	FEDL HOME LOAN MTG CORP MULTICL REMIC K547 CL A2	GOVERNMENT BOND	30,598	30,438
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG05 CL A2	GOVERNMENT BOND	90,324	90,489
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG07 CL A2	GOVERNMENT BOND	50,140	52,513
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG08 CL A2	GOVERNMENT BOND	57,877	59,148
	FEDL HOME LOAN MTG CORP POOL #842009 ARM	GOVERNMENT BOND	53,356	53,109
	FEDL HOME LOAN MTG CORP POOL #RA4098	GOVERNMENT BOND	24,118	23,005
	FEDL HOME LOAN MTG CORP POOL #RA7707	GOVERNMENT BOND	86,375	88,711
	FEDL HOME LOAN MTG CORP POOL #RA9074	GOVERNMENT BOND	48,139	49,514
	FEDL HOME LOAN MTG CORP POOL #SB1029	GOVERNMENT BOND	67,719	67,164
	FEDL HOME LOAN MTG CORP POOL #SB1177	GOVERNMENT BOND	69,256	70,544
	FEDL HOME LOAN MTG CORP POOL #SB1178	GOVERNMENT BOND	136,856	135,476
	FEDL HOME LOAN MTG CORP POOL #SD0685	GOVERNMENT BOND	62,790	58,508
	FEDL HOME LOAN MTG CORP POOL #SD0931	GOVERNMENT BOND	60,901	62,572
	FEDL HOME LOAN MTG CORP POOL #SD1358	GOVERNMENT BOND	163,839	155,592
	FEDL HOME LOAN MTG CORP POOL #SD1782	GOVERNMENT BOND	82,560	84,892
	FEDL HOME LOAN MTG CORP POOL #SD2254	GOVERNMENT BOND	15,869	16,004
	FEDL HOME LOAN MTG CORP POOL #SD2903	GOVERNMENT BOND	25,943	27,036
	FEDL HOME LOAN MTG CORP POOL #SD4333	GOVERNMENT BOND	55,959	56,037

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FEDL HOME LOAN MTG CORP POOL #SD4960	GOVERNMENT BOND	68,203	70,997
	FEDL HOME LOAN MTG CORP POOL #SD5744	GOVERNMENT BOND	81,522	82,236
	FEDL HOME LOAN MTG CORP POOL #SD7204	GOVERNMENT BOND	80,497	82,319
	FEDL HOME LOAN MTG CORP POOL #SD8108	GOVERNMENT BOND	40,195	42,558
	FEDL HOME LOAN MTG CORP POOL #SD8182	GOVERNMENT BOND	62,375	69,214
	FEDL HOME LOAN MTG CORP POOL #SL0605	GOVERNMENT BOND	19,952	20,567
	FEDL HOME LOAN MTG CORP POOL #SL0715	GOVERNMENT BOND	96,271	97,838
	FEDL HOME LOAN MTG CORP POOL #SL1332	GOVERNMENT BOND	18,559	18,562
	FEDL HOME LOAN MTG CORP POOL #ZS9627	GOVERNMENT BOND	17,378	17,315
	FEDL NATL MTG ASSN POOL #AZ7336	GOVERNMENT BOND	84,053	63,126
	FEDL NATL MTG ASSN POOL #BH2675	GOVERNMENT BOND	79,831	69,087
	FEDL NATL MTG ASSN POOL #BM7838 ARM	GOVERNMENT BOND	128,900	127,557
	FEDL NATL MTG ASSN POOL #BM7839 ARM	GOVERNMENT BOND	203,847	203,054
	FEDL NATL MTG ASSN POOL #CA0106	GOVERNMENT BOND	58,524	50,360
	FEDL NATL MTG ASSN POOL #CA8820	GOVERNMENT BOND	110,138	109,105
	FEDL NATL MTG ASSN POOL #CB0045	GOVERNMENT BOND	97,255	97,109
	FEDL NATL MTG ASSN POOL #CB0189	GOVERNMENT BOND	63,323	65,468
	FEDL NATL MTG ASSN POOL #CB3750	GOVERNMENT BOND	82,606	78,510
	FEDL NATL MTG ASSN POOL #CB4421	GOVERNMENT BOND	86,010	87,353
	FEDL NATL MTG ASSN POOL #CB4691	GOVERNMENT BOND	51,551	52,348
	FEDL NATL MTG ASSN POOL #CB5393	GOVERNMENT BOND	11,220	11,223
	FEDL NATL MTG ASSN POOL #CB9304	GOVERNMENT BOND	113,800	114,997
	FEDL NATL MTG ASSN POOL #FA0878	GOVERNMENT BOND	118,242	121,639
	FEDL NATL MTG ASSN POOL #FM4129	GOVERNMENT BOND	73,470	69,221
	FEDL NATL MTG ASSN POOL #FM4314	GOVERNMENT BOND	15,095	14,498
	FEDL NATL MTG ASSN POOL #FM7313	GOVERNMENT BOND	45,010	42,832
	FEDL NATL MTG ASSN POOL #FS1671	GOVERNMENT BOND	32,891	31,512
	FEDL NATL MTG ASSN POOL #FS2409	GOVERNMENT BOND	13,050	12,649
	FEDL NATL MTG ASSN POOL #FS2458	GOVERNMENT BOND	17,233	16,651
	FEDL NATL MTG ASSN POOL #FS2479	GOVERNMENT BOND	40,260	38,487
	FEDL NATL MTG ASSN POOL #FS2604	GOVERNMENT BOND	44,062	42,549
	FEDL NATL MTG ASSN POOL #FS3787	GOVERNMENT BOND	46,921	48,649
	FEDL NATL MTG ASSN POOL #FS3790	GOVERNMENT BOND	135,893	138,669
	FEDL NATL MTG ASSN POOL #FS4654	GOVERNMENT BOND	24,719	25,799
	FEDL NATL MTG ASSN POOL #FS6533	GOVERNMENT BOND	45,147	45,480
	FEDL NATL MTG ASSN POOL #FS6739	GOVERNMENT BOND	128,544	128,788
	FEDL NATL MTG ASSN POOL #FS8925	GOVERNMENT BOND	52,743	53,195
	FEDL NATL MTG ASSN POOL #MA4160	GOVERNMENT BOND	81,778	86,323
	FEDL NATL MTG ASSN POOL #MA4548	GOVERNMENT BOND	124,465	128,797
	FEDL NATL MTG ASSN REMIC SER 2025-M4 CL A2	GOVERNMENT BOND	39,598	39,679
	FEDL NATL MTG ASSN REMIC SER 2025-M6 CL A2	GOVERNMENT BOND	49,561	48,752
	FIDELITY NATL INFO SVCS INC	CORPORATE BOND	73,315	73,444
	FIFTH THIRD AUTO TR 2 CMO 2023-1 CL A3	CORPORATE BOND	124,201	123,275
	FIFTH THIRD AUTO TR 2 CMO 2023-1 CL A4	CORPORATE BOND	61,057	61,076
	FIRST NATL MSTR NT TR CMO 2023-1 CL A	CORPORATE BOND	99,852	100,325
	FIRST NATL MSTR NT TR CMO 2024-1 CL A	CORPORATE BOND	20,456	20,397
	FIVE BELOW INC	COMMON STOCK	23,770	89,471
	FLOOR & DECOR HOLDINGS INC CL A	COMMON STOCK	48,854	32,941
	FLORIDA PWR & LIGHT CO 1ST MTG BOND	CORPORATE BOND	61,335	61,238
	FOMENTO ECON MEX S A B SPON ADR REP UNIT 1 SER	COMMON STOCK	180,095	221,343
	FORD CR AUTO LSE TR CMO 2025-A CL B	CORPORATE BOND	34,994	35,450
	FORD CR AUTO LSE TR REMIC 2024-B CL A4	CORPORATE BOND	49,995	50,549
	FORD CR AUTO OWNER TR CMO 2022-D CL C	CORPORATE BOND	71,542	70,942
	FORD CR AUTO OWNER TR CMO 2023-A CL B	CORPORATE BOND	80,924	80,819

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FORD CR AUTO OWNER TR CMO 2023-C CL A3	CORPORATE BOND	21,951	21,884
	FRESHPET INC	COMMON STOCK	57,931	34,852
	GENMAB A/S SPON ADR	COMMON STOCK	124,682	106,229
	GLAUKOS CORP	COMMON STOCK	41,428	50,471
	GLOBAL PAYMENTS INC SR NOTE	CORPORATE BOND	39,951	40,061
	GLOBAL PMTS INC SR GLBL NOTE	CORPORATE BOND	79,949	80,089
	GLOBANT SA	COMMON STOCK	24,037	30,397
	GM FINL CONS AUTO REC TR CMO 2023-4 CL C	CORPORATE BOND	72,404	72,141
	GODADDY INC CL A	COMMON STOCK	20,217	52,362
	GOLDMAN SACHS GROUP INC NOTE FXD/VAR	CORPORATE BOND	141,252	141,329
	GOLDMAN SACHS GROUP INC SR NOTE FXD/VAR	CORPORATE BOND	42,502	43,304
	GOVT NATL MTG ASSN II POOL #786835	GOVERNMENT BOND	106,703	106,721
	GOVT NATL MTG ASSN II POOL #787911	GOVERNMENT BOND	106,360	106,350
	GOVT NATL MTG ASSN II POOL #MA5367	GOVERNMENT BOND	78,091	78,577
	GOVT NATL MTG ASSN II POOL #MA5530	GOVERNMENT BOND	51,586	50,775
	GOVT NATL MTG ASSN II POOL #MA5531	GOVERNMENT BOND	90,087	87,671
	GOVT NATL MTG ASSN II POOL #MA5597	GOVERNMENT BOND	90,974	89,245
	GOVT NATL MTG ASSN II POOL #MA5623	GOVERNMENT BOND	119,041	119,739
	GOVT NATL MTG ASSN II POOL #MA6157	GOVERNMENT BOND	65,338	65,746
	GOVT NATL MTG ASSN II POOL #MA6341	GOVERNMENT BOND	49,411	51,263
	GOVT NATL MTG ASSN II POOL #MA6659	GOVERNMENT BOND	42,697	40,623
	GOVT NATL MTG ASSN II POOL #MA6820	GOVERNMENT BOND	54,667	57,816
	GOVT NATL MTG ASSN II POOL #MA6932	GOVERNMENT BOND	46,285	49,160
	GOVT NATL MTG ASSN II POOL #MA7254	GOVERNMENT BOND	70,595	75,354
	GOVT NATL MTG ASSN II POOL #MA7369	GOVERNMENT BOND	46,946	43,065
	GOVT NATL MTG ASSN II POOL #MA7652	GOVERNMENT BOND	45,778	43,311
	GOVT NATL MTG ASSN II POOL #MA7937	GOVERNMENT BOND	110,055	109,441
	GOVT NATL MTG ASSN II POOL #MA7990	GOVERNMENT BOND	51,327	48,061
	GOVT NATL MTG ASSN II POOL #MA7991	GOVERNMENT BOND	50,568	48,241
	GOVT NATL MTG ASSN II POOL #MB0625	GOVERNMENT BOND	141,017	141,258
	GOVT NATL MTG ASSN II POOL #MB0687	GOVERNMENT BOND	154,811	154,350
	GRAND CANYON EDUCATION INC	COMMON STOCK	21,819	90,473
	GRID DYNAMICS HOLDINGS INC CL A	COMMON STOCK	43,472	16,064
	GRUPO FINANCIERO BANORTE SAB DE C V	COMMON STOCK	70,563	83,930
	GUIDEWIRE SOFTWARE INC	COMMON STOCK	16,961	40,001
	GXO LOGISTICS INC SR NOTE	CORPORATE BOND	69,353	71,426
	HAIER SMART HOME CO LTD UNSPON ADR	COMMON STOCK	87,243	91,043
	HALEON PLC ADR	COMMON STOCK	135,625	166,734
	HDFC BANK LTD ADR REPSTG 3 SHS	COMMON STOCK	191,084	251,322
	HEICO CORP	COMMON STOCK	9,688	104,843
	HEICO CORP SR NOTE	CORPORATE BOND	61,886	64,318
	HERSHEY CO NOTE	CORPORATE BOND	40,052	41,204
	HEXCEL CORP NEW SR NOTE	CORPORATE BOND	33,003	33,537
	HONDA AUTO RECS OWNER TR CMO 2024-1 CL A3	CORPORATE BOND	28,837	28,796
	HOST HOTELS & RESORTS LP SR NOTE CL M	CORPORATE BOND	39,169	39,729
	HUBBELL INC SR NOTE	CORPORATE BOND	28,748	28,870
	HUMANA INC SR UNSECD NOTE	CORPORATE BOND	28,572	28,379
	HYUNDAI AUTO RECS TR CMO 2023-C CL A3	CORPORATE BOND	31,535	31,453
	HYUNDAI AUTO RECS TR CMO 2024-B CL A3	CORPORATE BOND	49,992	50,560
	HYUNDAI AUTO RECS TR CMO 2024-C CL C	CORPORATE BOND	39,538	40,570
	INTL BUS MACHS CORP DEBENTURE	CORPORATE BOND	12,487	12,600
	IPALCO ENTPRS INC SR SECD NOTE	CORPORATE BOND	105,727	103,692
	ISHARES CORE MSCI EAFE ETF	EXCHANGE TRADED FUND	6,004,135	8,774,104
	JACK HENRY & ASSOCIATES INC	COMMON STOCK	30,449	30,657

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	JBS USA LUX SA FIN INC SR NOTE	CORPORATE BOND	70,924	70,103
	JPMORGAN CHASE & CO NOTE	CORPORATE BOND	24,145	24,876
	JPMORGAN CHASE & CO NOTE FXD/VAR	CORPORATE BOND	180,786	180,881
	KADANT INC	COMMON STOCK	39,191	34,772
	KENTUCKY UTILS CO 1ST MTG BOND	CORPORATE BOND	121,086	126,112
	KENVUE INC SR NOTE	CORPORATE BOND	30,161	29,840
	KINSALE CAPITAL GROUP INC	COMMON STOCK	46,386	55,148
	L OREAL COMPANY ADR	COMMON STOCK	52,241	160,594
	LASERTEC CORP UNSPON ADR	COMMON STOCK	159,816	194,368
	LOOMIS SAYLES STRATEGIC INCOME	MUTUAL FUND	1,583,699	1,493,435
	LOUISVILLE GAS & ELEC CO SECD 1ST MTG BOND	CORPORATE BOND	21,154	21,228
	LOWES COS INC SR NOTE	CORPORATE BOND	30,201	30,279
	M3 INC ADR	COMMON STOCK	78,273	69,144
	MANULIFE FINANCIAL CORP	COMMON STOCK	82,244	172,294
	MEDPACE HOLDINGS INC	COMMON STOCK	26,197	90,426
	MERCADOLIBRE INC	COMMON STOCK	102,609	126,898
	MERCEDES BENZ AUTO RECS CMO 2023-2 CL A3	CORPORATE BOND	61,608	61,446
	META PLATFORMS INC SR NOTE	CORPORATE BOND	19,963	19,493
	META PLATFORMS SR NOTE	CORPORATE BOND	27,995	28,010
	MORGAN STANLEY BK AMER CMO 2025-5 CL A3	CORPORATE BOND	20,599	20,909
	MORGAN STANLEY SR NOTE	CORPORATE BOND	85,966	88,714
	MORGAN STANLEY SR NOTE FXD/VAR	CORPORATE BOND	113,338	109,673
	MORGAN STANLEY SR NOTE FXD/VAR	CORPORATE BOND	22,276	23,055
	MORGAN STANLEY SUB NOTE SER F FXD/VAR	CORPORATE BOND	66,809	70,274
	NATIONAL FUEL GAS CO SR NOTE	CORPORATE BOND	21,075	21,992
	NATL FUEL GAS CO UNSCED NOTE	CORPORATE BOND	40,921	41,076
	NETEASE INC SPON ADR	COMMON STOCK	95,932	120,555
	NICE LTD SPON ADR	COMMON STOCK	170,489	144,013
	NORTHROP GRUMMAN CORP SR NOTE	CORPORATE BOND	38,996	39,495
	NOVARTIS AG SPON ADR	COMMON STOCK	79,255	89,064
	NOVOZYMES NOVOZYMES B ADR	COMMON STOCK	49,317	60,439
	NSTAR ELEC CO UNSECD NOTE	CORPORATE BOND	39,147	40,493
	NVENT FIN SARL GTD SR NOTE	CORPORATE BOND	106,679	106,618
	NVENT FIN SARL SR NOTE	CORPORATE BOND	24,227	25,072
	OBIC CO LTD ADS	COMMON STOCK	106,975	94,339
	OCCIDENTAL PETE CORP SR NOTE	CORPORATE BOND	68,306	69,287
	OGLETHORPE POWER CORP 1ST MTG BOND	CORPORATE BOND	45,721	37,814
	OHIO EDISON CO 1ST MTG BOND SER	CORPORATE BOND	162,103	155,846
	OKLAHOMA GAS & ELEC CO SR NOTE	CORPORATE BOND	49,333	49,671
	ONCOR ELEC DELIVERY CO LLC NOTE	CORPORATE BOND	49,911	51,058
	OPTION CARE HEALTH INC	COMMON STOCK	41,470	42,565
	ORACLE CORP NOTE	CORPORATE BOND	74,709	63,885
	ORACLE CORP NOTE	CORPORATE BOND	42,525	41,848
	ORACLE CORP SR NOTE	CORPORATE BOND	36,787	32,921
	OVINTIV INC SR SECD NOTE	CORPORATE BOND	5,689	5,333
	PACIFIC GAS & ELEC CO SECD 1ST MTG BOND	CORPORATE BOND	57,943	58,183
	PACIFIC GAS & ELEC CO UNSECD 1ST MTG BOND	CORPORATE BOND	33,123	33,340
	PAYCHEX INC SR NOTE	CORPORATE BOND	57,082	59,099
	PAYCOM SOFTWARE INC	COMMON STOCK	56,448	57,848
	PAYLOCITY HOLDING CORP	COMMON STOCK	43,187	53,985
	PERUSAHAN PERSEROAN PERSERO ADR PORT	COMMON STOCK	93,908	90,347
	PFIZER INVT ENTPRS PTE LTD SR NOTE	CORPORATE BOND	35,427	35,475
	PILGRIMS PRIDE CORP SR NOTE	CORPORATE BOND	42,141	42,572
	PIMCO INCOME	MUTUAL FUND	1,556,312	1,489,911

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PING AN INSURANCE GROUP CO CHINA LTD SPON ADR	COMMON STOCK	118,696	96,149
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	85,665	87,602
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	35,860	38,021
	PRIVIA HEALTH GROUP INC	COMMON STOCK	65,976	67,977
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NOTE	CORPORATE BOND	63,408	63,680
	PUGET ENERGY INC NOTE	CORPORATE BOND	50,783	47,048
	RB GLOBAL INC	COMMON STOCK	21,255	88,262
	REGENERON PHARM INC SR NOTE	CORPORATE BOND	48,312	48,994
	REPLIGEN CORP	COMMON STOCK	35,019	35,230
	RIO TINTO PLC SPONSORED ADR	COMMON STOCK	113,870	172,545
	ROCHE HOLDING LIMITED SPONSORED ADR	COMMON STOCK	121,682	192,511
	ROLLINS INC	COMMON STOCK	16,425	81,087
	ROLLINS INC SR NOTE	CORPORATE BOND	53,999	55,232
	ROYAL CARIBBEAN CRUISES LTD SR NOTE	CORPORATE BOND	37,039	37,250
	ROYAL CARIBBEAN CRUISES NOTE	CORPORATE BOND	78,703	79,115
	ROYALTY PHARMA PLC SR NOTE	CORPORATE BOND	30,779	31,273
	ROYALTY PHARMA PLC SR NOTE	CORPORATE BOND	38,741	40,016
	RYANAIR HOLDINGS PLC SPON ADR	COMMON STOCK	83,952	104,531
	S F HOLDING CO LTD ADR	COMMON STOCK	79,404	59,498
	SAFRAN S A SPON ADR	COMMON STOCK	84,395	90,010
	SANTANDER DR AUTO REC TR CMO 2022-7 CL C	CORPORATE BOND	82,325	81,604
	SANTANDER DR AUTO REC TR CMO 2023-5 CL B	CORPORATE BOND	35,525	35,482
	SANTANDER DR AUTO REC TR CMO 2023-5 CL C	CORPORATE BOND	41,395	41,473
	SANTANDER DR AUTO REC TR CMO 2024-1 CL C	CORPORATE BOND	35,412	35,419
	SANTANDER DR AUTO REC TR CMO 2024-2 CL B	CORPORATE BOND	54,998	55,663
	SANTANDER DR AUTO REC TR CMO 2024-4 CL B	CORPORATE BOND	65,548	65,491
	SANTANDER DR AUTO REC TR CMO 2025-2 CL B	CORPORATE BOND	50,183	50,545
	SCHNEIDER ELECTRIC SE ADR	COMMON STOCK	157,426	234,625
	SEA LTD ADR	COMMON STOCK	83,260	55,238
	SHELL PLC SPONSORED ADR REPSTG	COMMON STOCK	159,318	231,756
	SHIONOGI & CO LTD UNSPON ADR	COMMON STOCK	79,338	75,980
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	39,227	37,300
	SOLVENTUM CORP SR NOTE	CORPORATE BOND	62,254	64,644
	SONOVA HOLDINGS AG ADR	COMMON STOCK	24,529	60,115
	SONY GROUP CORP ADR	COMMON STOCK	115,915	170,906
	SOUTHERN CO GAS CAP CORP SR NOTE	CORPORATE BOND	29,984	30,287
	SOUTHWESTERN ENERGY CO SR NOTE	CORPORATE BOND	18,775	19,266
	SPIRE MO INC 1ST MTG BOND	CORPORATE BOND	15,039	15,398
	SPRINT CAP CORP NOTES	CORPORATE BOND	111,359	116,244
	SPS COMMERCE INC DELAWARE	COMMON STOCK	52,846	38,148
	STATE TREAS REP POLAND NOTE	CORPORATE BOND	59,803	59,170
	SYMRISE AG ADR	COMMON STOCK	47,472	64,545
	SYSMEX CORP ADR	COMMON STOCK	114,037	77,444
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	COMMON STOCK	22,869	364,060
	TARGA RES PRTNRS LP FIN CORP SR NOTE	CORPORATE BOND	128,344	130,144
	TECHTRONIC INDUSTRIES LTD SPON ADR	COMMON STOCK	76,787	60,862
	TENCENT HOLDINGS LTD UNSPON ADR	COMMON STOCK	232,841	307,195
	T-MOBILE USA INC SR SECD NOTE	CORPORATE BOND	12,959	13,782
	TOAST INC CL A	COMMON STOCK	35,845	59,586
	TOYOTA MOTOR CREDIT CORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	17,067	17,214
	TRANSCAT INC	COMMON STOCK	21,205	14,126
	TRUIST FINL CORP UNSECD SR MEDIUM TERM	CORPORATE BOND	19,242	20,249
	TRUIST FINL CORP UNSECD SR MEDIUM TERM	CORPORATE BOND	105,125	110,676
	TYLER TECHNOLOGIES INC	COMMON STOCK	31,155	79,441

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	U S BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	37,246	39,142
	U S TREASURY BOND	GOVERNMENT BOND	123,888	110,634
	U S TREASURY BOND	GOVERNMENT BOND	199,827	197,774
	U S TREASURY BOND	GOVERNMENT BOND	380,697	383,104
	U S TREASURY BOND	GOVERNMENT BOND	538,424	532,084
	U S TREASURY BOND	GOVERNMENT BOND	661,851	660,323
	U S TREASURY BOND	GOVERNMENT BOND	747,534	764,897
	U S TREASURY NOTE	GOVERNMENT BOND	540,118	539,009
	UBER TECHS INC SR NOTE	CORPORATE BOND	70,758	70,585
	UNICHARM CORP SPONSORED ADR	COMMON STOCK	110,591	58,243
	UNITED MEXICAN STATES GLBL MEDIUM TERM NOTE	CORPORATE BOND	52,366	55,720
	UNITEDHEALTH GRP INC SR NOTE	CORPORATE BOND	22,656	22,911
	UNIVERSAL HLTH SVCS INC SR SECD NOTE	CORPORATE BOND	79,162	82,248
	US BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	103,586	104,991
	VALE OVERSEAS LTD GTD NOTE	CORPORATE BOND	38,126	38,779
	VANGUARD FTSE EMERGING MARKETS	EXCHANGE TRADED FUND	3,689,645	4,588,978
	VANGUARD GROWTH INDEX	MUTUAL FUND	4,180,291	12,425,003
	VANGUARD RUSSELL 2000 GROWTH INDEX	COMMON STOCK	249,875	248,025
	VANGUARD VALUE INDEX	MUTUAL FUND	5,607,114	12,556,818
	VERISK ANALYTICS INC	COMMON STOCK	11,446	31,317
	VERIZON MASTER TR CMO 2023-7 CL A-1A	CORPORATE BOND	30,498	30,482
	VIPER ENERGY PRTNRS LP SR NOTE REG S	CORPORATE BOND	19,040	19,390
	VOLKSWAGEN AUTO LSE TR REMIC SER 2025-A CL A3	CORPORATE BOND	54,996	55,553
	VONTIER CORP SR NOTE	CORPORATE BOND	39,469	40,431
	WACHOVIA BANK NA SUB NOTE	CORPORATE BOND	28,527	25,434
	WATSCO INC CL A	COMMON STOCK	21,811	44,140
	WELLS FARGO & CO MEDIUM TERM SR NOTE	CORPORATE BOND	34,755	32,711
	WELLS FARGO & CO SR MEDIUM TERM SR NOTE	CORPORATE BOND	58,585	55,700
	WELLS FARGO COML MTG TR REMIC 2019-C50 CL A5	CORPORATE BOND	47,777	48,833
	WELLS FARGO COML MTG TR REMIC 2019-C51 CL A3	CORPORATE BOND	26,444	27,252
	WELLS FARGO COML MTG TR REMIC 2024-5C1 CL A3	CORPORATE BOND	72,481	73,323
	WELLS FARGO COML MTG TR REMIC 2025-5C4 CL A3	CORPORATE BOND	41,199	41,838
	WEST PHARMACEUTICAL SERVICES INC	COMMON STOCK	32,272	71,812
	WF CARD ISS TR CMO 2024-1 CL A	CORPORATE BOND	45,476	45,597
	WORKIVA INC CL A	COMMON STOCK	38,002	60,203
	WORLD OMNI AUTO LSE CMO 2025-A CL B	CORPORATE BOND	44,994	45,471
	WORLD OMNI AUTO RECS TR CMO 2024-A CL A3	CORPORATE BOND	42,514	42,505
	WORLD OMNI SLCT AUTO TR CMO 2025-A CL A2A	CORPORATE BOND	45,007	45,088
	WORLD OMNI SLCT AUTO TR CMO SER 2024-A CL A3	CORPORATE BOND	54,988	55,276
*	ARES CREDIT SECONDARIES OFFSHORE LP	LIMITED PARTNERSHIP	125,000	127,252
*	ARES PATHFINDER FUND (OFFSHORE), L.P.	LIMITED PARTNERSHIP	976,383	1,035,785
*	HARBOURVEST 2016 GLOBAL FUND LP	LIMITED PARTNERSHIP	757,183	939,694
*	HARBOURVEST ACCESS - 2017 GLOBAL FUND L.P.	LIMITED PARTNERSHIP	762,211	1,025,452
*	HARBOURVEST ACCESS - 2018 GLOBAL FUND CAYMAN LLC	LIMITED PARTNERSHIP	891,530	1,396,780
*	HARBOURVEST ACCESS - 2025 GLOBAL FUND CAYMAN LLC	LIMITED PARTNERSHIP	45,000	53,505
*	HARBOURVEST ACCESS DOVER STREET X LLC	LIMITED PARTNERSHIP	989,000	1,269,869
*	INSIGHT PARTNERS (CAYMAN) XII, L.P.	LIMITED PARTNERSHIP	1,435,416	1,588,283
	MAGNITUDE INTERNATIONAL CL A	HEDGE FUND	2,879,801	5,194,752
*	MARATHON SECURED PRIVATE STRATEGIES OFFSHORE FUND II, L.P.	LIMITED PARTNERSHIP	490,251	461,996
	SEG PARTNERS OFFSHORE, LIMITED	HEDGE FUND	4,000,000	4,464,389
*	SOF-XII VIP TE, L.P.	LIMITED PARTNERSHIP	1,008,670	1,140,804
	STARWOOD REAL ESTATE INCOME TRUST, INC.	REIT	1,238,463	1,134,622
*	STIFEL FDIC INSURED	INTEREST BEARING CASH	633,648	633,648
	TOTAL			$100,254,164

* PARTY-IN-INTEREST AS DEFINED BY ERISA

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(J) –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

Description	Number of Transactions	Transaction Aggregate Purchase Price	Transaction Aggregate Sales Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
FEDERATED HERMES U S TREASURY CASH RESERVES INSTL CL	34	$ 5,266,314	$ 3,161,500	$ -	$ -	$ 3,161,500	$ 3,161,500	$ -
STIFEL FDIC INSURED	851	19,484,658	19,384,473	-	-	19,384,473	19,384,473	-

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
GRAND FORKS, NORTH DAKOTA

AUDITED FINANCIAL STATEMENTS

FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

TABLE OF CONTENTS

	Page
INDEPENDENT AUDITOR'S REPORT	**1**
FINANCIAL STATEMENTS	
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to the Financial Statements	6
SUPPLEMENTAL INFORMATION	
Schedule of Assets (Held at End of Year)	19
Schedule of Reportable Transactions	27

BradyMartz

INDEPENDENT AUDITOR'S REPORT

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

Opinion

We have audited the accompanying financial statements of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B as of December 31, 2025 and 2024, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B's ability to continue as a going concern for a reasonable period of time.

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

Make Every Day Count | www.bradymartz.com

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2025 and schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Brady Martz

BRADY MARTZ, PLLC
GRAND FORKS, NORTH DAKOTA

October 8, 2026

Make Every Day Count | www.bradymartz.com

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
Investments at Fair Value	$ 100,254,164	$ 89,521,315
Receivables:		
Accrued Interest and Dividends	31,049	-
Employer Contributions	578,362	-
Total Receivables	609,411	-
NET ASSETS AVAILABLE FOR BENEFITS	$ 100,863,575	$ 89,521,315

See Notes to the Financial Statements

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS TO NET ASSETS ATTRIBUTABLE TO:		
Investment Income		
Net Appreciation in Fair Value of Investments	$ 8,985,618	$ 5,619,354
Dividends	1,326,392	1,099,591
Interest	885,997	671,541
Total Investment Income	11,198,007	7,390,486
Contributions		
Participant	1,200	1,200
Employer, Net of Forfeitures	7,412,245	6,236,562
Total Contributions	7,413,445	6,237,762
Total Additions	18,611,452	13,628,248
DEDUCTIONS FROM NET ASSETS ATTRIBUTABLE TO:		
Benefits Paid to Participants	6,915,985	4,031,508
Administrative Expenses	353,207	355,155
Total Deductions	7,269,192	4,386,663
NET INCREASE	11,342,260	9,241,585
NET ASSETS AVAILABLE FOR BENEFITS BEGINNING OF YEAR	89,521,315	80,279,730
END OF YEAR	$ 100,863,575	$ 89,521,315

See Notes to the Financial Statements

NOTE 1 DESCRIPTION OF PLAN

The following description of the Minnkota Power Cooperative, Inc. Employees' Pension Plan - Plan B (The Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan covering substantially all employees of Minnkota Power Cooperative, Inc. (The Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

Eligibility

Employees are eligible to participate in the Plan if they have completed one year of service and are 18 years of age. A year of service for purposes of eligibility is a consecutive 12-month period during which the employee has 1,000 or more hours of service. The employee must also participate in Minnkota Power Cooperative Inc. Employees' Pension Plan – Plan A.

Entry Date

Employees may enter the Plan on the first day of the calendar month coinciding with or following the date they satisfy the Plan's eligibility requirements.

Contributions

Each calendar month of the Plan year, the Company will make contributions to the Plan. If eligible, the employee will receive a monthly employer contribution of 14% of the employee's respective monthly compensation. Each year, participants may contribute up to 7% of their base pay, as defined in the Plan. Contributions are subject to certain Internal Revenue Code (IRC) limitations.

Participant Accounts

Each participant's account is credited with an allocation of the Company's contribution, the employee contribution, and Plan earnings. Allocations are based on participant earnings or account balances as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

Vesting

Participants are immediately vested in their contributions plus accumulated earnings. Vesting in the employer's contributions plus accumulated earnings is based on years of continuous service. A participant is 100% vested after three years of credited service.

Investment Options

Each participant has a separate account for bookkeeping purposes. Contributions made to the Plan are credited to each individual participant account. For investment purposes, however, all accounts are combined in a single trust fund and contributions are converted into trust fund shares. All accounts are adjusted periodically to show their proportionate share of any gains or losses as reflected through the fair market value of the trust fund share prices. The trust fund investments are determined by the Plan's investment manager in accordance with the Plan's investment policy with oversight of the Retirement Plan Committee.

Payment of Benefits

Participants may elect to receive either a lump-sum amount equal to the value of their vested interest or a nontransferable annuity as defined in the Plan document upon retirement, termination of service, death or disability. A terminated employee with a balance of less than $1,000 will be automatically paid out by the Plan upon termination. Generally, certain minimum distributions are required for participants who have separated from service and have reached required minimum distribution age.

Forfeitures

Forfeitures are used to offset future employer contributions. Forfeitures used to offset contributions during the years ended December 31, 2025 and 2024 were $-0- and $109,550, respectively. There were no forfeited nonvested accounts as of December 31, 2025 and 2024.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Basis of Presentation

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Contributions

Contributions from Plan participants and employer contributions from the Company are recorded in the year in which the employee contributions are withheld from compensation.

Payment of Benefits

Benefit payments to participants are recorded when paid.

Administrative Expenses

The Plan's expenses may be paid by the Plan or paid by the Company, as provided by the Plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net asset available for benefits. In addition, certain investment related expenses are included in net appreciation (depreciation) in fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Income Taxes

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

NOTE 3 FAIR VALUE MEASUREMENTS

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

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

Level 2 Inputs to the valuation methodology include:
Quoted prices for similar assets or liabilities in active markets;
Quoted prices for identical or similar assets or liabilities in inactive markets;
Inputs other than quoted prices that are observable for the asset or liability;
Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2025 and 2024.

Interest Bearing Cash: Valued at cost plus interest earned.

Common Stocks and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Corporate Bonds: Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuer with similar credit ratings.

U.S. Government Securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

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

Limited Partnerships: Valued at the NAV of the partnership unit. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities.

Hedge funds: Valued based on the NAV per share, which is the practical expedient to estimate fair value. NAV is based upon the fair value of the underlying investments.

Real Estate Investment Trust: Valued based on the NAV per share, which is the practical expedient to estimate fair value. NAV is based upon the fair value of the underlying investments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2025:

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 10,578,090	$ -	$ -	$ 10,578,090
Interest Bearing Cash	633,648	-	-	633,648
Corporate Bonds	-	10,516,880	-	10,516,880
U.S. Government Securities	-	9,115,408	-	9,115,408
Exchange Traded Funds	13,363,082	-	-	13,363,082
Mutual Funds	36,213,873	-	-	36,213,873
Total Assets in the Fair Value Hierarchy	$ 60,788,693	$ 19,632,288	$ -	80,420,981
Investments Measured at Net Asset Value (a)				19,833,183
Investments at Fair Value				$ 100,254,164

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

	Level 1	Level 2	Level 3	Total
Common Stocks	$ 9,094,452	$ -	$ -	$ 9,094,452
Interest Bearing Cash	961,717	-	-	961,717
Corporate Bonds	-	7,817,883	-	7,817,883
U.S. Government Securities	-	9,184,877	-	9,184,877
Exchange Traded Funds	10,297,374	-	-	10,297,374
Mutual Funds	32,277,086	-	-	32,277,086
Total Assets in the Fair Value Hierarchy	$ 52,630,629	$ 17,002,760	$ -	69,633,389
Investments Measured at Net Asset Value (a)				19,887,926
Investments at Fair Value				$ 89,521,315

(a) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The following table summarizes investments measured at fair value based on net asset value (NAV) per share as of December 31, 2025 and 2024, respectively.

	December 31, 2025 Fair Market Value	December 31, 2024 Fair Market Value	Unfunded Commitments	Redemption Frequency	Redemption Notice Period
HarbourVest 2016 Global Fund L.P.	$ 939,694	$ 990,449	$ 150,000	Daily	Daily
HarbourVest Access 2017 Global Fund L.P.	1,025,452	1,201,179	225,000	Daily	Daily
HarbourVest Access 2018 Global Fund Cayman LLC	1,396,780	1,522,328	165,000	Daily	Daily
HarbourVest Access 2025 Global Fund Cayman LLC	53,505	-	1,455,000	Daily	Daily
HarbourVest Access Dover Street X LLC	1,269,869	1,340,390	270,000	Daily	Daily
AG Direct Lending Fund III, L.P.	-	235,596	-	Daily	Daily
Marathon Secured Private Strategies Offshore Fund II, L.P.	461,996	726,121	75,000	Daily	Daily
Starwood Real Estate Income Trust, Inc.	1,134,622	1,219,079	-	Monthly	3 Days
Magnitude International	5,194,752	4,584,551	-	Quarterly	65 Days
Ares Pathfinder Fund (Offshore), L.P.	1,035,785	1,200,051	174,194	Daily	Daily
Ares Credit Secondaries Offshore LP	127,252	-	875,000	Daily	Daily
SEG Partners Offshore, Ltd.	4,464,389	4,377,930	-	Quarterly	60 Days
Insight Partners (Cayman) XII, L.P.	1,588,283	1,311,913	63,750	Daily	Daily
SOF-XII VIP TE, L.P.	1,140,804	1,178,339	521,269	Daily	Daily
Total	$ 19,833,183	$ 19,887,926			

Transfers Between Levels

For years ended December 31, 2025 and 2024, there were no significant transfers between Level 1 and 2 and no transfers in or out of level 3.

Investment in HarbourVest 2016 Global Fund L.P.

The Partnership was organized for the purpose of making investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2017, the Plan made a commitment of $1,500,000 to HarbourVest 2016 Global Fund L.P. As of December 31, 2025, the Plan has made $1,350,000 in contributions to the fund and have $150,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2017 Global Fund L.P.

The partnership was organized for the purpose to hold the investment in HarbourVest 2017 Global Fund, L.P. (the “Partnership”). The partnership makes investments with a primary emphasis on buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2018, the Plan made a commitment of $1,500,000 to HarbourVest Access 2017 Global Fund L.P. As of December 31, 2025, the Plan made $1,275,000 in contributions to the fund and have $225,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2018 Global Fund Cayman LLC

The Company was organized for the sole purpose of holding the investments in HarbourVest 2018 Global Feeder Fund, L.P. which in turn holds an investment in HarbourVest 2018 Global Fund, L.P. The Partnership makes investments in limited partnerships or other pooled investment vehicles. The HarbourVest 2018 Global Fund, L.P. partnership was organized for the purpose of making investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. It is the intent of the General Partner to invest 50% of the aggregate capital commitments of the partners in primary partnership investments, 30 - 35% of the aggregate capital commitments of the partners in secondary partnership investments and 15 - 20% of the aggregate capital commitments of the partners in direct investments. During the year ended December 31, 2018, the Plan made a commitment of $1,500,000 to HarbourVest Access 2018 Global Fund Cayman LLC. As of December 31, 2025, the Plan made $1,335,000 in contributions to the fund and have $165,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access 2025 Global Fund Cayman LLC

The Company was organized for the sole purpose of holding an investment in HarbourVest 2025 Global Fund L.P. (the "Partnership") which makes a commitment as a limited partner in HarbourVest 2025 Global Investment L.P. (the "Aggregating Partnership"). The Aggregating Partnership makes investments in limited partnerships or other pooled investment vehicles which, in turn, make private equity investments and to invest directly in private equity investments. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, distressed debt, turnarounds, special situations, recapitalization, and other private equity transactions. During the year ended December 31, 2025, the Plan made a commitment of $1,500,000 to HarbourVest Access 2025 Global Fund Cayman LLC. As of December 31, 2025, the Plan made $55,000 in contributions to the fund and have $1,455,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in HarbourVest Access Dover Street X LLC

The Company was organized for the sole purpose of holding an investment in Dover Street X Feeder Fund, L.P. (the "Feeder Partnership") which in turn holds an investment in Dover Street X, L.P. (the "Partnership"). The Partnership then makes an investment in HarbourVest Dover Street X Investment, L.P. (the "Aggregating Partnership"). The Aggregating Partnership makes investments in limited partnerships or other pooled investment vehicles. Private equity investments are defined in the partnership agreement as investments in buyout, growth equity, venture capital, and other private equity transactions. During the year ended December 31, 2020, the Plan made a commitment of $1,500,000 to HarbourVest Access Dover Street X LLC. As of December 31, 2025, the Plan made $1,230,000 in contributions to the fund and have $270,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in AG Direct Lending Fund III, L.P.

The Partnership was organized for the purpose of capitalizing on investment opportunities within middle market direct lending. The Partnership's focus is to provide financing support to North American middle-market companies, focusing on senior secured debt and other debt instruments. During the year ended December 31, 2018, the Plan made a commitment of $500,000 to AG Direct Lending Fund III, L.P. During the year ended December 31, 2025, the Plan redeemed $251,955 of its investment in AG Direct Lending Fund III, L.P.

Investment in New Mountain Net Lease Partners, L.P.

The Partnership was organized for the purpose of acquiring commercial real estate properties that are subject to "triple net" leases. The Partnership invests in commercial real estate property through New Mountain Net Lease Partners Corporation, a real estate investment trust within the meaning of Section 856(a) of the Internal Revenue Code of 1986, as amended. During the year ended December 31, 2024, the Plan redeemed $457,976 of its investment in New Mountain Net Lease Partners, L.P.

Investment in Marathon Secured Private Strategies Offshore Fund II, L.P.

The Partnership invests substantially all of its assets in Marathon Secured Private Strategies Master Fund II A, L.P. (the "Master Fund A") through MSPS Intermediate Offshore Fund II, L.P. (the "Offshore Intermediate"), Marathon Secured Private Strategies Master Fund II B, L.P. (the "Master Fund B") through MSPS Intermediate Fund II, LLC (the "Intermediate LLC") and Marathon Secured Private Strategies REIT II, LLC (the "REIT") (collectively the "Master Funds"). The Master Funds' investment objectives are to generate attractive risk-adjusted returns in the private secured credit markets by providing capital solutions to creditworthy and underserved borrowers and capitalizing on complexity and illiquidity premiums found within non-traditional lending channels. The investments relate to the following asset classes; residential real estate loans; commercial real estate loans; healthcare loans secured by revenue, intellectual property rights and royalty streams; commercial aircraft leases; asset based corporate credit; and asset-based loans and leases. During the year ended December 31, 2020, the Plan made a commitment of $750,000 to Marathon Secured Private Strategies Offshore Fund II, L.P. As of December 31, 2025, the Plan made $675,000 in contributions to the fund and have $75,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in Starwood Real Estate Income Trust, Inc.

The Company was organized as a corporation and has elected to be taxed as a real estate trust (REIT). The Company was organized to invest primarily in stabilized, income-oriented commercial real estate. The Company is the sole general partner of Starwood REIT Operating Partnership, L.P., a Delaware limited partnership (the "Operating Partnership"). Starwood REIT Special Limited Partner, L.L.C. (the "Special Limited Partner"), a wholly owned subsidiary of Starwood Capital Group Holdings, L.P. (the "Sponsor" or "Starwood Capital"), owns a special limited partner interest in the Operating Partnership. Substantially all of the Company's business is conducted through the Operating Partnership. The Company's portfolio is principally comprised of properties located in the United States. The Company may diversify its portfolio on a global basis through the acquisition of properties outside of the United States, with a focus on Europe. To a lesser extent, the Company may invest in debt secured by commercial real estate and real estate-related securities. The fund offers a share repurchase plan whereby shareholders may request monthly that the fund repurchase their shares subject to certain caps and early redemption fees. During the year ended December 31, 2020, the Plan made a commitment of $1,500,000 to Starwood Real Estate Income Trust, Inc. As of December 31, 2025, the Plan has fulfilled its contribution commitment. Contributions are to be made at the discretion of the Fund.

Investment in Magnitude International

Magnitude International is a sub-trust of the Magnitude Master Series Trust. The Fund's investment manager is Magnitude Capital, LLC. The hedge fund seeks to grow the value of their capital by allocating their capital directly and indirectly to investment funds and managed accounts and other entities managed by the manager. The Plan can redeem at the close of business day of each month by giving a written notice of withdrawal to the Administrator at least 65 days prior to the proposed redemption date. During the year ended December 31, 2019, the Plan invested $3,000,000 into Magnitude International. During the year ended December 31, 2021, the Plan invested an additional $1,500,000 into Magnitude International. During the year ended December 31, 2022, the Plan invested an additional $1,000,000 into Magnitude International.

Investment in Ares Pathfinder Fund (Offshore), L.P.

The Partnership is a Cayman Islands exempted limited partnership. The investment objective of the Partnership is to generate current income and long-term appreciation through a flexible capital strategy focused on investing in directly originated opportunities spanning a broad spectrum of sectors across specialty assets, financial assets, and real assets, with an emphasis on downside protection and capital preservation, and deploying capital across multiple assets classes and regions. During the year ended December 31, 2021, the Plan made a commitment of $1,250,000 to Ares Pathfinder Fund (Offshore), L.P. As of December 31, 2025, the Plan made $1,075,806 in contributions to the fund and have $174,194 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in Ares Credit Secondaries Offshore LP

The partnership is a Delaware limited partnership. The general partner of the Partnership is Ares Credit Secondaries Management LP. The investment objective of the partnership is to maximize total return by investing in a diversified portfolio of credit-related investments made through the acquisition of limited partner or other passive interests in investment funds and other vehicles pursuing credit and credit-related strategies that are acquired, directly or indirectly, primarily in secondary market transaction and as otherwise determined by the General Partner, in its sole discretion, to be consistent with investment objectives and strategies of the Partners. During the year ended December 31, 2025, the Plan made a commitment of $1,000,000 to Ares Credit Secondaries Offshore LP. As of December 31, 2025, the Plan made $125,000 in contributions to the fund and have $875,000 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in SEG Partners Offshore, Ltd.

SEG Partners Offshore, Ltd. is a feeder fund for SEG Partners Offshore Master Fund, Ltd. The Fund's investment advisor is Select Equity group, L.P. All investable assets of the feeder fund have been and shall be invested in SEG Partners Offshore Master Fund, Ltd., a Cayman Islands exempted company that has the same investment objectives as the feeder fund. The hedge fund seeks to maximize total return by investing primarily in equity securities. The fund attempts to realize this objective by selecting long-term individual portfolio securities on the basis of research and fundamental analysis and seeking to take opportunistic advantage of market inefficiencies by trading securities with a shorter time horizon. The Plan can redeem at the close of business day of each quarter by giving a written notice of withdrawal to the Administrator at least 60 days prior to the proposed redemption date. During the year ended December 31, 2021, the Plan invested $4,000,000 into SEG Partners Offshore Ltd.

Investment in Insight Partners (Cayman) XII, L.P.

The Partnership was organized as an exempted limited partnership in the Cayman Islands. The Partnership is a private equity investment fund formed to make, manage, own and supervise investments in growth-stage software, software-enabled services and internet businesses. The Partnership may hold loans it has made to these portfolio companies for this same purpose. During the year ended December 31, 2021, the Plan made a commitment of $1,500,000 to Investment in Insight Partners (Cayman) XII, L.P. As of December 31, 2025, the Plan made $1,436,250 in contributions to the fund and have $63,750 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

Investment in SOF-XII TE, L.P.

The Partnership invests through intermediary blocker entities into SOF-12 International Master Fund SCSp, Starwood Distressed Opportunity Fund XII NRE, L.P., Starwood Distressed Opportunity Fund XII U.S. PI, L.P., Starwood Distressed Opportunity Fund XII SAR (DC), L.P., Starwood Distressed Opportunity Fund XII MAR, L.P., SOF XII Iris (Combined), and SOF-12 Master AIV LP. The Partnership will focus on hardest hit sectors particularly hospitality through asset acquisitions and whole loan/mezzanine loan acquisitions at discounts. Liquidity shortfalls for undercapitalized owners will be a key focus. In addition, corporate tenants are seeking liquidity with sale leasebacks. During the year ended December 31, 2021, the Plan made a commitment of $1,500,000 to SOF-XII TE, L.P. As of December 31, 2025, the Plan made $978,731 in contributions to the fund and have $521,269 remaining in their commitment. Contributions are to be made at the discretion of the Fund.

NOTE 4 ACTIVE PARTICIPANT SHARES

Active participant account values are based on the number of shares owned in the Plan. Detailed below are the total shares in the Plan and the net asset value per share at December 31, 2025 and 2024.

	2025	2024
Total Active Shares in the Plan	133,157	133,609
Net Asset Value Per Share	$ 756.32	$ 673.22

NOTE 5 TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 25, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the IRC. Subsequent to this issuance of the determination letter, the Plan was amended. However, the Company and Plan management believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC, and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

NOTE 6 EXEMPT TRANSACTIONS WITH PARTIES-IN-INTEREST

As described in Note 2, the Plan paid certain expenses related to Plan operations and investment activity to Thomas Weisel Partners as advisor to the Plan and Brady Martz as auditor of the plan. These transactions are exempt party-in-interest transactions under ERISA.

NOTE 7 RISKS AND UNCERTAINTIES

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

NOTE 8 AMENDMENT AND TERMINATION OF PLAN

The Company has the right to amend the Plan if it determines that it is necessary or desirable to do so. Further, although the Company intends to continue the Plan, it reserves the right to terminate it. Any termination of the Plan is subject to the provisions of ERISA. In the event of Plan termination, participants will become 100% vested in their accounts.

NOTE 9 SUBSEQUENT EVENTS

No significant events occurred subsequent to the Plan's year end. Subsequent events have been evaluated through October 8, 2026, which is the date these financial statements were available to be issued.

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I)
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	AAON INC	COMMON STOCK	$ 39,241	$ 28,975
	ABBVIE INC SR NOTE	CORPORATE BOND	35,372	35,370
	ACV AUCTIONS INC CL A	COMMON STOCK	45,003	19,874
	ADYEN N V ADR	COMMON STOCK	56,075	103,677
	AEP TRNSMSN CO LLC SR NOTE SER Q	CORPORATE BOND	89,791	91,874
	AGILYSYS INC	COMMON STOCK	26,428	38,980
	AIA GROUP LTD SPON ADR	COMMON STOCK	133,688	223,531
	AIR LEASE CORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	79,778	81,388
	AIR LIQUIDE ADR	COMMON STOCK	43,678	91,947
	ALARM COM HOLDINGS INC	COMMON STOCK	21,956	29,949
	ALCON INC	COMMON STOCK	78,804	97,330
	ALFA LAVAL AB SWEDEN ADR	COMMON STOCK	43,138	130,209
	ALIGN TECHNOLOGY INC	COMMON STOCK	43,954	27,639
	ALKAMI TECHNOLOGY INC	COMMON STOCK	34,562	25,608
	ALLIANZ SE ADR	COMMON STOCK	110,987	302,910
	ALTRIA GROUP INC GTD NOTE	CORPORATE BOND	35,337	35,586
	AMERICAN EXPR CO NOTE FXD/VAR	CORPORATE BOND	43,167	44,385
	AMERICAN TOWER CORP SR NOTE	CORPORATE BOND	82,447	85,998
	AMERICREDIT AUTO RECS TR CMO 2023-1 CL C	CORPORATE BOND	40,688	40,629
	AMGEN INC SR UNSECD NOTE	CORPORATE BOND	49,881	50,163
	APPLOVIN CORP NOTE	CORPORATE BOND	20,095	20,748
	ARCH CAP GRP LTD SR NOTE	CORPORATE BOND	86,551	89,309
	ASML HOLDING NV NY REGISTRY SHS NEW 2012	COMMON STOCK	238,150	328,447
	ASSA ABLOY AB ADR	COMMON STOCK	58,162	103,830
	ASSURANT INC SR NOTE	CORPORATE BOND	20,057	18,622
	ATLAS COPCO AB SPON ADR REPSTG COM SER A	COMMON STOCK	23,809	76,225
	ATLASSIAN CORP SR UNSECD NOTE	CORPORATE BOND	41,834	42,509
	BA CR CD TR CMO 2024-1 CL A	CORPORATE BOND	35,513	35,550
	BAE SYSTEMS PLC SPON ADR	COMMON STOCK	160,166	166,348
	BANCO BILBAO VIZCAYA ARGENTARIA S A SPON ADR	COMMON STOCK	34,829	154,545
	BANK AMERICA CORP MEDIUM TERM SR SUB NOTE	CORPORATE BOND	173,670	167,775
	BANK AMERICA CORP SR NOTE	CORPORATE BOND	44,850	48,685
	BANK AMERICA CORP SR NOTE	CORPORATE BOND	31,761	32,065
	BANK MONTREAL SUB NOTE FXD/VAR	CORPORATE BOND	58,464	56,332
	BANK5 CMO 2025-5YR17 CL A3	CORPORATE BOND	87,547	87,712
	BANK5 REMIC 2024-5 CL A3	CORPORATE BOND	31,070	31,554
	BANK5 REMIC 2025-5YR14 CL A3	CORPORATE BOND	72,100	73,257
	BAT CAP CORP UNSECD SR NOTE	CORPORATE BOND	51,644	55,198
	BAXTER INTL INC SR NOTE	CORPORATE BOND	23,398	23,564
	BAXTER INTL INC SR NOTE	CORPORATE BOND	67,324	68,004
	BBCMS MTG TR REMIC 2025-5C33 CL A4	CORPORATE BOND	61,948	63,209
	BBCMS MTG TR REMIC 2025-5C34 CL A3	CORPORATE BOND	30,899	31,431
	BENCHMARK MTG TR CMO 2025-V18 CL A3	CORPORATE BOND	82,562	82,457
	BENCHMARK MTG TR REMIC 2024-V12 CL A3	CORPORATE BOND	10,300	10,468
	BENCHMARK MTG TR REMIC 2025-V14 CL A4	CORPORATE BOND	51,469	52,336
	BENCHMARK MTG TR REMIC 2025-V16 CL A3	CORPORATE BOND	10,300	10,400
	BIO-TECHNE CORP	COMMON STOCK	23,467	52,517
	BMO MTG TR CMO 2024-5 CL A3	CORPORATE BOND	31,027	31,351
	BMO MTG TR CMO 2024-5C8 CL A3	CORPORATE BOND	72,125	72,914
	BMO MTG TR CMO 2025-5 CL A3	CORPORATE BOND	30,831	30,823
	BMW VEHICLE OWNER TR CMO 2024-A CL A3	CORPORATE BOND	89,725	89,515
	BOARDWALK PIPELINES LP GTD SR NOTE	CORPORATE BOND	23,965	24,173
	BOEING CO SR NOTE	CORPORATE BOND	47,834	49,957
	BRIXMORE OPER PRTNRSHP LP SR NOTE	CORPORATE BOND	23,058	23,589

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	BROADCOM CORP SR NOTE	CORPORATE BOND	37,038	37,830
	BROADCOM INC SR NOTE	CORPORATE BOND	54,658	61,802
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	57,587	61,031
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	4,992	5,119
	BROWN & BROWN INC SR NOTE	CORPORATE BOND	8,973	9,251
	BROWN & BROWN INC UNSECD NOTE	CORPORATE BOND	30,066	31,003
	CADENCE DESIGN SYS INC SR NOTE	CORPORATE BOND	24,993	25,039
	CANADIAN NATIONAL RAILWAY COMPANY	COMMON STOCK	36,934	59,409
	CAPITAL ONE MULTI ASSET CMO 2025-A3 CL A	CORPORATE BOND	18,993	19,039
	CARMAX AUTO OWNER TR CMO 2023-1 CL B	CORPORATE BOND	49,133	50,602
	CARMAX AUTO OWNER TR CMO 2023-3 CL B	CORPORATE BOND	50,601	51,082
	CARMAX AUTO OWNER TR CMO 2023-4 CL A4	CORPORATE BOND	56,538	56,605
	CARMAX AUTO OWNER TR CMO 2024-2 CL A3	CORPORATE BOND	50,680	50,687
	CARMAX SELECT RECEIVABLE CMO 2024-1 CL A3	CORPORATE BOND	40,431	40,364
	CARMAX SELECT RECS TR CMO 2025-B CL A3	CORPORATE BOND	55,095	55,140
	CASEYS GENL STORES INC	COMMON STOCK	35,846	36,479
	CBRE SVCS INC SR NOTE	CORPORATE BOND	26,950	27,167
	CCC INTELLIGENT SOLUTIONS HOLDINGS INC	COMMON STOCK	41,387	32,237
	CENTERPOINT ENERGY RES CORP SR NOTE	CORPORATE BOND	108,500	102,544
	CHARLES RIVER LAB INTL INC	COMMON STOCK	58,117	44,684
	CHENIERE ENERGY INC SR SECD NOTE	CORPORATE BOND	28,174	28,961
	CHUGAI PHARMACEUTICALS COMPANY LTD	COMMON STOCK	88,610	194,214
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	86,102	86,846
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	87,241	86,261
	CITIGROUP INC SR NOTE FXD/VAR	CORPORATE BOND	28,066	28,321
	CITIGROUP INC SR SUB NOTE	CORPORATE BOND	43,188	44,763
	CITIZENS FINL GRP INC SR NOTE FXD/VAR	CORPORATE BOND	57,894	59,475
	CITIZENS FINL GRP INC SR NOTE FXD/VAR	CORPORATE BOND	30,632	31,499
	CLEARWATER ANALYTICS HOLDINGS INC CL A	COMMON STOCK	24,207	24,988
	COCA COLA BOTTLING CO CONS SR NOTE	CORPORATE BOND	58,596	59,749
	COGNEX CORP	COMMON STOCK	23,740	28,532
	COHEN & STEERS PFD SECURITIES & INCOME	MUTUAL FUND	1,040,654	992,977
	COLOPLAST A/S SPONS ADR	COMMON STOCK	70,055	46,869
	COMPASS GROUP PLC SPONS ADR NEW JUNE 2017	COMMON STOCK	83,172	78,184
	COMWLTH EDISON CO 1ST MTG BOND	CORPORATE BOND	20,267	20,847
	CONTEMPORARY AMPEREX TECHNOLOGY CO LTD	COMMON STOCK	135,809	158,121
	CONTINENTAL RES INC SR NOTE	CORPORATE BOND	72,884	76,874
	COSTAR GROUP INC	COMMON STOCK	30,541	64,349
	CREDICORP LTD	COMMON STOCK	58,065	118,818
	CREDIT SUISSE FLOATING RATE HIGH	MUTUAL FUND	1,047,798	991,133
	CROWN CASTLE INTL CORP NEW SR NOTE	CORPORATE BOND	67,395	71,552
	CROWN CASTLE INTL CORP SR NOTE	CORPORATE BOND	38,387	41,770
	CSW INDUSTRIALS INC	COMMON STOCK	24,811	19,667
	DAIFUKU CO LTD ADR	COMMON STOCK	54,676	88,450
	DASSAULT SYSTEMES S A SPON ADR	COMMON STOCK	40,388	64,495
	DBS GROUP HLDGS LTD SPON ADR	COMMON STOCK	86,085	339,103
	DESCARTES SYSTEMS GROUP INC	COMMON STOCK	26,741	26,999
	DFA U S SMALL CAP VALUE	MUTUAL FUND	2,522,880	3,032,747
	DISCO CORP UNSPON ADR	COMMON STOCK	220,599	228,785
	DOMINION ENERGY INC SR SUB NOTE SER B	CORPORATE BOND	32,241	32,860
	DOMINION ENERGY SOUTH CAROLINA INC 1ST	CORPORATE BOND	60,758	63,239
	DOUBLEVERIFY HOLDINGS INC	COMMON STOCK	46,309	18,647
	DRIVE AUTO RECS TR CMO 2025-2 CL A3 144A	CORPORATE BOND	29,996	30,074
	DTE ELEC CO SER D GENL & RFDG MTG	CORPORATE BOND	28,126	28,943

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	DTE ENERGY CO SR NOTES SER E	CORPORATE BOND	42,015	42,559
	DUKE ENERGY IND LLC 1ST MTG BOND SER 53	CORPORATE BOND	67,943	64,094
	DUKE ENERGY INDIANA LLC 1ST MTG BOND SER BBBB	CORPORATE BOND	36,070	37,354
	DUKE ENERGY PROGRESS LLC 1ST MTG BOND	CORPORATE BOND	42,190	43,746
	DUTCH BROS INC CL A	COMMON STOCK	35,243	41,507
	EASTERN ENERGY GAS HLDGS LLC SR NOTE	CORPORATE BOND	46,572	46,596
	ENERGY KS CENT INC 1ST MTG	CORPORATE BOND	30,595	30,642
	ENSIGN GROUP INC	COMMON STOCK	34,489	64,977
	ENTEGRIS INC	COMMON STOCK	73,475	65,631
	ENTERGY LA LLC COLL TR MTG BOND	CORPORATE BOND	76,269	79,147
	ENTERGY LOUISIANA LLC SECD COLL TR MTG BOND	CORPORATE BOND	52,704	50,840
	ENTERGY MISSISSIPPI LLC 1ST MTG BOND	CORPORATE BOND	24,142	24,202
	EPIROC AKTIEBOLAG SPONSORED ADR CL A	COMMON STOCK	58,450	123,155
	EQT CORP UNSECD NOTE STEP	CORPORATE BOND	39,903	39,128
	EVERGY METRO INC SR SECD NOTE	CORPORATE BOND	80,646	81,451
	EXELON GEN CO LLC SR NOTE	CORPORATE BOND	57,781	59,363
	EXETER AUTO REC TR CMO 2023-2 CL D	CORPORATE BOND	20,088	20,400
	EXETER AUTO REC TR CMO 2024-2 CL C	CORPORATE BOND	74,998	75,642
	EXETER AUTO REC TR CMO 2024-3 CL C	CORPORATE BOND	45,555	45,577
	EXETER AUTO REC TR CMO 2024-4 CL B	CORPORATE BOND	37,127	37,153
	EXETER AUTO REC TR CMO 2024-4 CL C	CORPORATE BOND	25,224	25,280
	EXETER AUTO REC TR CMO 2024-5 CL B	CORPORATE BOND	49,998	50,036
	EXETER AUTO REC TR CMO 2024-5 CL C	CORPORATE BOND	34,989	35,149
	EXETER AUTO REC TR CMO 2025-1 CL B	CORPORATE BOND	55,019	55,461
	EXETER AUTO REC TR CMO 2025-5 CL A3	CORPORATE BOND	49,999	50,151
	EXPONENT INC	COMMON STOCK	23,740	24,450
	FEDERATED HERMES U S TREASURY CASH	MUTUAL FUND	3,231,849	3,231,849
	FEDL HOME LOAN MTG CORP MULTICL REMIC K140 CL A2	GOVERNMENT BOND	42,805	44,886
	FEDL HOME LOAN MTG CORP MULTICL REMIC K143 CL A2	GOVERNMENT BOND	59,217	63,025
	FEDL HOME LOAN MTG CORP MULTICL REMIC K146 CL A2	GOVERNMENT BOND	89,117	92,701
	FEDL HOME LOAN MTG CORP MULTICL REMIC K151 CL A2	GOVERNMENT BOND	47,131	48,592
	FEDL HOME LOAN MTG CORP MULTICL REMIC K153 CL A2	GOVERNMENT BOND	37,783	38,887
	FEDL HOME LOAN MTG CORP MULTICL REMIC K154 CL A2	GOVERNMENT BOND	19,591	20,056
	FEDL HOME LOAN MTG CORP MULTICL REMIC K161 CL A2	GOVERNMENT BOND	30,352	31,024
	FEDL HOME LOAN MTG CORP MULTICL REMIC K169 CL A2	GOVERNMENT BOND	29,639	30,443
	FEDL HOME LOAN MTG CORP MULTICL REMIC K-544 A2	GOVERNMENT BOND	44,953	45,378
	FEDL HOME LOAN MTG CORP MULTICL REMIC K547 CL A2	GOVERNMENT BOND	30,598	30,438
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG05 CL A2	GOVERNMENT BOND	90,324	90,489
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG07 CL A2	GOVERNMENT BOND	50,140	52,513
	FEDL HOME LOAN MTG CORP MULTICL REMIC KG08 CL A2	GOVERNMENT BOND	57,877	59,148
	FEDL HOME LOAN MTG CORP POOL #842009 ARM	GOVERNMENT BOND	53,356	53,109
	FEDL HOME LOAN MTG CORP POOL #RA4098	GOVERNMENT BOND	24,118	23,005
	FEDL HOME LOAN MTG CORP POOL #RA7707	GOVERNMENT BOND	86,375	88,711
	FEDL HOME LOAN MTG CORP POOL #RA9074	GOVERNMENT BOND	48,139	49,514
	FEDL HOME LOAN MTG CORP POOL #SB1029	GOVERNMENT BOND	67,719	67,164
	FEDL HOME LOAN MTG CORP POOL #SB1177	GOVERNMENT BOND	69,256	70,544
	FEDL HOME LOAN MTG CORP POOL #SB1178	GOVERNMENT BOND	136,856	135,476
	FEDL HOME LOAN MTG CORP POOL #SD0685	GOVERNMENT BOND	62,790	58,508
	FEDL HOME LOAN MTG CORP POOL #SD0931	GOVERNMENT BOND	60,901	62,572
	FEDL HOME LOAN MTG CORP POOL #SD1358	GOVERNMENT BOND	163,839	155,592
	FEDL HOME LOAN MTG CORP POOL #SD1782	GOVERNMENT BOND	82,560	84,892
	FEDL HOME LOAN MTG CORP POOL #SD2254	GOVERNMENT BOND	15,869	16,004
	FEDL HOME LOAN MTG CORP POOL #SD2903	GOVERNMENT BOND	25,943	27,036
	FEDL HOME LOAN MTG CORP POOL #SD4333	GOVERNMENT BOND	55,959	56,037

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FEDL HOME LOAN MTG CORP POOL #SD4960	GOVERNMENT BOND	68,203	70,997
	FEDL HOME LOAN MTG CORP POOL #SD5744	GOVERNMENT BOND	81,522	82,236
	FEDL HOME LOAN MTG CORP POOL #SD7204	GOVERNMENT BOND	80,497	82,319
	FEDL HOME LOAN MTG CORP POOL #SD8108	GOVERNMENT BOND	40,195	42,558
	FEDL HOME LOAN MTG CORP POOL #SD8182	GOVERNMENT BOND	62,375	69,214
	FEDL HOME LOAN MTG CORP POOL #SL0605	GOVERNMENT BOND	19,952	20,567
	FEDL HOME LOAN MTG CORP POOL #SL0715	GOVERNMENT BOND	96,271	97,838
	FEDL HOME LOAN MTG CORP POOL #SL1332	GOVERNMENT BOND	18,559	18,562
	FEDL HOME LOAN MTG CORP POOL #ZS9627	GOVERNMENT BOND	17,378	17,315
	FEDL NATL MTG ASSN POOL #AZ7336	GOVERNMENT BOND	84,053	63,126
	FEDL NATL MTG ASSN POOL #BH2675	GOVERNMENT BOND	79,831	69,087
	FEDL NATL MTG ASSN POOL #BM7838 ARM	GOVERNMENT BOND	128,900	127,557
	FEDL NATL MTG ASSN POOL #BM7839 ARM	GOVERNMENT BOND	203,847	203,054
	FEDL NATL MTG ASSN POOL #CA0106	GOVERNMENT BOND	58,524	50,360
	FEDL NATL MTG ASSN POOL #CA8820	GOVERNMENT BOND	110,138	109,105
	FEDL NATL MTG ASSN POOL #CB0045	GOVERNMENT BOND	97,255	97,109
	FEDL NATL MTG ASSN POOL #CB0189	GOVERNMENT BOND	63,323	65,468
	FEDL NATL MTG ASSN POOL #CB3750	GOVERNMENT BOND	82,606	78,510
	FEDL NATL MTG ASSN POOL #CB4421	GOVERNMENT BOND	86,010	87,353
	FEDL NATL MTG ASSN POOL #CB4691	GOVERNMENT BOND	51,551	52,348
	FEDL NATL MTG ASSN POOL #CB5393	GOVERNMENT BOND	11,220	11,223
	FEDL NATL MTG ASSN POOL #CB9304	GOVERNMENT BOND	113,800	114,997
	FEDL NATL MTG ASSN POOL #FA0878	GOVERNMENT BOND	118,242	121,639
	FEDL NATL MTG ASSN POOL #FM4129	GOVERNMENT BOND	73,470	69,221
	FEDL NATL MTG ASSN POOL #FM4314	GOVERNMENT BOND	15,095	14,498
	FEDL NATL MTG ASSN POOL #FM7313	GOVERNMENT BOND	45,010	42,832
	FEDL NATL MTG ASSN POOL #FS1671	GOVERNMENT BOND	32,891	31,512
	FEDL NATL MTG ASSN POOL #FS2409	GOVERNMENT BOND	13,050	12,649
	FEDL NATL MTG ASSN POOL #FS2458	GOVERNMENT BOND	17,233	16,651
	FEDL NATL MTG ASSN POOL #FS2479	GOVERNMENT BOND	40,260	38,487
	FEDL NATL MTG ASSN POOL #FS2604	GOVERNMENT BOND	44,062	42,549
	FEDL NATL MTG ASSN POOL #FS3787	GOVERNMENT BOND	46,921	48,649
	FEDL NATL MTG ASSN POOL #FS3790	GOVERNMENT BOND	135,893	138,669
	FEDL NATL MTG ASSN POOL #FS4654	GOVERNMENT BOND	24,719	25,799
	FEDL NATL MTG ASSN POOL #FS6533	GOVERNMENT BOND	45,147	45,480
	FEDL NATL MTG ASSN POOL #FS6739	GOVERNMENT BOND	128,544	128,788
	FEDL NATL MTG ASSN POOL #FS8925	GOVERNMENT BOND	52,743	53,195
	FEDL NATL MTG ASSN POOL #MA4160	GOVERNMENT BOND	81,778	86,323
	FEDL NATL MTG ASSN POOL #MA4548	GOVERNMENT BOND	124,465	128,797
	FEDL NATL MTG ASSN REMIC SER 2025-M4 CL A2	GOVERNMENT BOND	39,598	39,679
	FEDL NATL MTG ASSN REMIC SER 2025-M6 CL A2	GOVERNMENT BOND	49,561	48,752
	FIDELITY NATL INFO SVCS INC	CORPORATE BOND	73,315	73,444
	FIFTH THIRD AUTO TR 2 CMO 2023-1 CL A3	CORPORATE BOND	124,201	123,275
	FIFTH THIRD AUTO TR 2 CMO 2023-1 CL A4	CORPORATE BOND	61,057	61,076
	FIRST NATL MSTR NT TR CMO 2023-1 CL A	CORPORATE BOND	99,852	100,325
	FIRST NATL MSTR NT TR CMO 2024-1 CL A	CORPORATE BOND	20,456	20,397
	FIVE BELOW INC	COMMON STOCK	23,770	89,471
	FLOOR & DECOR HOLDINGS INC CL A	COMMON STOCK	48,854	32,941
	FLORIDA PWR & LIGHT CO 1ST MTG BOND	CORPORATE BOND	61,335	61,238
	FOMENTO ECON MEX S A B SPON ADR REP UNIT 1 SER	COMMON STOCK	180,095	221,343
	FORD CR AUTO LSE TR CMO 2025-A CL B	CORPORATE BOND	34,994	35,450
	FORD CR AUTO LSE TR REMIC 2024-B CL A4	CORPORATE BOND	49,995	50,549
	FORD CR AUTO OWNER TR CMO 2022-D CL C	CORPORATE BOND	71,542	70,942
	FORD CR AUTO OWNER TR CMO 2023-A CL B	CORPORATE BOND	80,924	80,819

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	FORD CR AUTO OWNER TR CMO 2023-C CL A3	CORPORATE BOND	21,951	21,884
	FRESHPET INC	COMMON STOCK	57,931	34,852
	GENMAB A/S SPON ADR	COMMON STOCK	124,682	106,229
	GLAUKOS CORP	COMMON STOCK	41,428	50,471
	GLOBAL PAYMENTS INC SR NOTE	CORPORATE BOND	39,951	40,061
	GLOBAL PMTS INC SR GLBL NOTE	CORPORATE BOND	79,949	80,089
	GLOBANT SA	COMMON STOCK	24,037	30,397
	GM FINL CONS AUTO REC TR CMO 2023-4 CL C	CORPORATE BOND	72,404	72,141
	GODADDY INC CL A	COMMON STOCK	20,217	52,362
	GOLDMAN SACHS GROUP INC NOTE FXD/VAR	CORPORATE BOND	141,252	141,329
	GOLDMAN SACHS GROUP INC SR NOTE FXD/VAR	CORPORATE BOND	42,502	43,304
	GOVT NATL MTG ASSN II POOL #786835	GOVERNMENT BOND	106,703	106,721
	GOVT NATL MTG ASSN II POOL #787911	GOVERNMENT BOND	106,360	106,350
	GOVT NATL MTG ASSN II POOL #MA5367	GOVERNMENT BOND	78,091	78,577
	GOVT NATL MTG ASSN II POOL #MA5530	GOVERNMENT BOND	51,586	50,775
	GOVT NATL MTG ASSN II POOL #MA5531	GOVERNMENT BOND	90,087	87,671
	GOVT NATL MTG ASSN II POOL #MA5597	GOVERNMENT BOND	90,974	89,245
	GOVT NATL MTG ASSN II POOL #MA5623	GOVERNMENT BOND	119,041	119,739
	GOVT NATL MTG ASSN II POOL #MA6157	GOVERNMENT BOND	65,338	65,746
	GOVT NATL MTG ASSN II POOL #MA6341	GOVERNMENT BOND	49,411	51,263
	GOVT NATL MTG ASSN II POOL #MA6659	GOVERNMENT BOND	42,697	40,623
	GOVT NATL MTG ASSN II POOL #MA6820	GOVERNMENT BOND	54,667	57,816
	GOVT NATL MTG ASSN II POOL #MA6932	GOVERNMENT BOND	46,285	49,160
	GOVT NATL MTG ASSN II POOL #MA7254	GOVERNMENT BOND	70,595	75,354
	GOVT NATL MTG ASSN II POOL #MA7369	GOVERNMENT BOND	46,946	43,065
	GOVT NATL MTG ASSN II POOL #MA7652	GOVERNMENT BOND	45,778	43,311
	GOVT NATL MTG ASSN II POOL #MA7937	GOVERNMENT BOND	110,055	109,441
	GOVT NATL MTG ASSN II POOL #MA7990	GOVERNMENT BOND	51,327	48,061
	GOVT NATL MTG ASSN II POOL #MA7991	GOVERNMENT BOND	50,568	48,241
	GOVT NATL MTG ASSN II POOL #MB0625	GOVERNMENT BOND	141,017	141,258
	GOVT NATL MTG ASSN II POOL #MB0687	GOVERNMENT BOND	154,811	154,350
	GRAND CANYON EDUCATION INC	COMMON STOCK	21,819	90,473
	GRID DYNAMICS HOLDINGS INC CL A	COMMON STOCK	43,472	16,064
	GRUPO FINANCIERO BANORTE SAB DE C V	COMMON STOCK	70,563	83,930
	GUIDEWIRE SOFTWARE INC	COMMON STOCK	16,961	40,001
	GXO LOGISTICS INC SR NOTE	CORPORATE BOND	69,353	71,426
	HAIER SMART HOME CO LTD UNSPON ADR	COMMON STOCK	87,243	91,043
	HALEON PLC ADR	COMMON STOCK	135,625	166,734
	HDFC BANK LTD ADR REPSTG 3 SHS	COMMON STOCK	191,084	251,322
	HEICO CORP	COMMON STOCK	9,688	104,843
	HEICO CORP SR NOTE	CORPORATE BOND	61,886	64,318
	HERSHEY CO NOTE	CORPORATE BOND	40,052	41,204
	HEXCEL CORP NEW SR NOTE	CORPORATE BOND	33,003	33,537
	HONDA AUTO RECS OWNER TR CMO 2024-1 CL A3	CORPORATE BOND	28,837	28,796
	HOST HOTELS & RESORTS LP SR NOTE CL M	CORPORATE BOND	39,169	39,729
	HUBBELL INC SR NOTE	CORPORATE BOND	28,748	28,870
	HUMANA INC SR UNSECD NOTE	CORPORATE BOND	28,572	28,379
	HYUNDAI AUTO RECS TR CMO 2023-C CL A3	CORPORATE BOND	31,535	31,453
	HYUNDAI AUTO RECS TR CMO 2024-B CL A3	CORPORATE BOND	49,992	50,560
	HYUNDAI AUTO RECS TR CMO 2024-C CL C	CORPORATE BOND	39,538	40,570
	INTL BUS MACHS CORP DEBENTURE	CORPORATE BOND	12,487	12,600
	IPALCO ENTPRS INC SR SECD NOTE	CORPORATE BOND	105,727	103,692
	ISHARES CORE MSCI EAFE ETF	EXCHANGE TRADED FUND	6,004,135	8,774,104
	JACK HENRY & ASSOCIATES INC	COMMON STOCK	30,449	30,657

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	JBS USA LUX SA FIN INC SR NOTE	CORPORATE BOND	70,924	70,103
	JPMORGAN CHASE & CO NOTE	CORPORATE BOND	24,145	24,876
	JPMORGAN CHASE & CO NOTE FXD/VAR	CORPORATE BOND	180,786	180,881
	KADANT INC	COMMON STOCK	39,191	34,772
	KENTUCKY UTILS CO 1ST MTG BOND	CORPORATE BOND	121,086	126,112
	KENVUE INC SR NOTE	CORPORATE BOND	30,161	29,840
	KINSALE CAPITAL GROUP INC	COMMON STOCK	46,386	55,148
	L OREAL COMPANY ADR	COMMON STOCK	52,241	160,594
	LASERTEC CORP UNSPON ADR	COMMON STOCK	159,816	194,368
	LOOMIS SAYLES STRATEGIC INCOME	MUTUAL FUND	1,583,699	1,493,435
	LOUISVILLE GAS & ELEC CO SECD 1ST MTG BOND	CORPORATE BOND	21,154	21,228
	LOWES COS INC SR NOTE	CORPORATE BOND	30,201	30,279
	M3 INC ADR	COMMON STOCK	78,273	69,144
	MANULIFE FINANCIAL CORP	COMMON STOCK	82,244	172,294
	MEDPACE HOLDINGS INC	COMMON STOCK	26,197	90,426
	MERCADOLIBRE INC	COMMON STOCK	102,609	126,898
	MERCEDES BENZ AUTO RECS CMO 2023-2 CL A3	CORPORATE BOND	61,608	61,446
	META PLATFORMS INC SR NOTE	CORPORATE BOND	19,963	19,493
	META PLATFORMS SR NOTE	CORPORATE BOND	27,995	28,010
	MORGAN STANLEY BK AMER CMO 2025-5 CL A3	CORPORATE BOND	20,599	20,909
	MORGAN STANLEY SR NOTE	CORPORATE BOND	85,966	88,714
	MORGAN STANLEY SR NOTE FXD/VAR	CORPORATE BOND	113,338	109,673
	MORGAN STANLEY SR NOTE FXD/VAR	CORPORATE BOND	22,276	23,055
	MORGAN STANLEY SUB NOTE SER F FXD/VAR	CORPORATE BOND	66,809	70,274
	NATIONAL FUEL GAS CO SR NOTE	CORPORATE BOND	21,075	21,992
	NATL FUEL GAS CO UNSCED NOTE	CORPORATE BOND	40,921	41,076
	NETEASE INC SPON ADR	COMMON STOCK	95,932	120,555
	NICE LTD SPON ADR	COMMON STOCK	170,489	144,013
	NORTHROP GRUMMAN CORP SR NOTE	CORPORATE BOND	38,996	39,495
	NOVARTIS AG SPON ADR	COMMON STOCK	79,255	89,064
	NOVOZYMES NOVOZYMES B ADR	COMMON STOCK	49,317	60,439
	NSTAR ELEC CO UNSECD NOTE	CORPORATE BOND	39,147	40,493
	NVENT FIN SARL GTD SR NOTE	CORPORATE BOND	106,679	106,618
	NVENT FIN SARL SR NOTE	CORPORATE BOND	24,227	25,072
	OBIC CO LTD ADS	COMMON STOCK	106,975	94,339
	OCCIDENTAL PETE CORP SR NOTE	CORPORATE BOND	68,306	69,287
	OGLETHORPE POWER CORP 1ST MTG BOND	CORPORATE BOND	45,721	37,814
	OHIO EDISON CO 1ST MTG BOND SER	CORPORATE BOND	162,103	155,846
	OKLAHOMA GAS & ELEC CO SR NOTE	CORPORATE BOND	49,333	49,671
	ONCOR ELEC DELIVERY CO LLC NOTE	CORPORATE BOND	49,911	51,058
	OPTION CARE HEALTH INC	COMMON STOCK	41,470	42,565
	ORACLE CORP NOTE	CORPORATE BOND	74,709	63,885
	ORACLE CORP NOTE	CORPORATE BOND	42,525	41,848
	ORACLE CORP SR NOTE	CORPORATE BOND	36,787	32,921
	OVINTIV INC SR SECD NOTE	CORPORATE BOND	5,689	5,333
	PACIFIC GAS & ELEC CO SECD 1ST MTG BOND	CORPORATE BOND	57,943	58,183
	PACIFIC GAS & ELEC CO UNSECD 1ST MTG BOND	CORPORATE BOND	33,123	33,340
	PAYCHEX INC SR NOTE	CORPORATE BOND	57,082	59,099
	PAYCOM SOFTWARE INC	COMMON STOCK	56,448	57,848
	PAYLOCITY HOLDING CORP	COMMON STOCK	43,187	53,985
	PERUSAHAN PERSEROAN PERSERO ADR PORT	COMMON STOCK	93,908	90,347
	PFIZER INVT ENTPRS PTE LTD SR NOTE	CORPORATE BOND	35,427	35,475
	PILGRIMS PRIDE CORP SR NOTE	CORPORATE BOND	42,141	42,572
	PIMCO INCOME	MUTUAL FUND	1,556,312	1,489,911

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	PING AN INSURANCE GROUP CO CHINA LTD SPON ADR	COMMON STOCK	118,696	96,149
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	85,665	87,602
	PNC FINL SVCS GRP INC SR NOTE FXD/VAR	CORPORATE BOND	35,860	38,021
	PRIVIA HEALTH GROUP INC	COMMON STOCK	65,976	67,977
	PUBLIC SVC ELEC GAS CO SECD MEDIUM TERM NOTE	CORPORATE BOND	63,408	63,680
	PUGET ENERGY INC NOTE	CORPORATE BOND	50,783	47,048
	RB GLOBAL INC	COMMON STOCK	21,255	88,262
	REGENERON PHARM INC SR NOTE	CORPORATE BOND	48,312	48,994
	REPLIGEN CORP	COMMON STOCK	35,019	35,230
	RIO TINTO PLC SPONSORED ADR	COMMON STOCK	113,870	172,545
	ROCHE HOLDING LIMITED SPONSORED ADR	COMMON STOCK	121,682	192,511
	ROLLINS INC	COMMON STOCK	16,425	81,087
	ROLLINS INC SR NOTE	CORPORATE BOND	53,999	55,232
	ROYAL CARIBBEAN CRUISES LTD SR NOTE	CORPORATE BOND	37,039	37,250
	ROYAL CARIBBEAN CRUISES NOTE	CORPORATE BOND	78,703	79,115
	ROYALTY PHARMA PLC SR NOTE	CORPORATE BOND	30,779	31,273
	ROYALTY PHARMA PLC SR NOTE	CORPORATE BOND	38,741	40,016
	RYANAIR HOLDINGS PLC SPON ADR	COMMON STOCK	83,952	104,531
	S F HOLDING CO LTD ADR	COMMON STOCK	79,404	59,498
	SAFRAN S A SPON ADR	COMMON STOCK	84,395	90,010
	SANTANDER DR AUTO REC TR CMO 2022-7 CL C	CORPORATE BOND	82,325	81,604
	SANTANDER DR AUTO REC TR CMO 2023-5 CL B	CORPORATE BOND	35,525	35,482
	SANTANDER DR AUTO REC TR CMO 2023-5 CL C	CORPORATE BOND	41,395	41,473
	SANTANDER DR AUTO REC TR CMO 2024-1 CL C	CORPORATE BOND	35,412	35,419
	SANTANDER DR AUTO REC TR CMO 2024-2 CL B	CORPORATE BOND	54,998	55,663
	SANTANDER DR AUTO REC TR CMO 2024-4 CL B	CORPORATE BOND	65,548	65,491
	SANTANDER DR AUTO REC TR CMO 2025-2 CL B	CORPORATE BOND	50,183	50,545
	SCHNEIDER ELECTRIC SE ADR	COMMON STOCK	157,426	234,625
	SEA LTD ADR	COMMON STOCK	83,260	55,238
	SHELL PLC SPONSORED ADR REPSTG	COMMON STOCK	159,318	231,756
	SHIONOGI & CO LTD UNSPON ADR	COMMON STOCK	79,338	75,980
	SIMPSON MANUFACTURING CO INC	COMMON STOCK	39,227	37,300
	SOLVENTUM CORP SR NOTE	CORPORATE BOND	62,254	64,644
	SONOVA HOLDINGS AG ADR	COMMON STOCK	24,529	60,115
	SONY GROUP CORP ADR	COMMON STOCK	115,915	170,906
	SOUTHERN CO GAS CAP CORP SR NOTE	CORPORATE BOND	29,984	30,287
	SOUTHWESTERN ENERGY CO SR NOTE	CORPORATE BOND	18,775	19,266
	SPIRE MO INC 1ST MTG BOND	CORPORATE BOND	15,039	15,398
	SPRINT CAP CORP NOTES	CORPORATE BOND	111,359	116,244
	SPS COMMERCE INC DELAWARE	COMMON STOCK	52,846	38,148
	STATE TREAS REP POLAND NOTE	CORPORATE BOND	59,803	59,170
	SYMRISE AG ADR	COMMON STOCK	47,472	64,545
	SYSMEX CORP ADR	COMMON STOCK	114,037	77,444
	TAIWAN SEMICONDUCTOR MANUFACTURING CO LTD	COMMON STOCK	22,869	364,060
	TARGA RES PRTNRS LP FIN CORP SR NOTE	CORPORATE BOND	128,344	130,144
	TECHTRONIC INDUSTRIES LTD SPON ADR	COMMON STOCK	76,787	60,862
	TENCENT HOLDINGS LTD UNSPON ADR	COMMON STOCK	232,841	307,195
	T-MOBILE USA INC SR SECD NOTE	CORPORATE BOND	12,959	13,782
	TOAST INC CL A	COMMON STOCK	35,845	59,586
	TOYOTA MOTOR CREDIT CORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	17,067	17,214
	TRANSCAT INC	COMMON STOCK	21,205	14,126
	TRUIST FINL CORP UNSECD SR MEDIUM TERM	CORPORATE BOND	19,242	20,249
	TRUIST FINL CORP UNSECD SR MEDIUM TERM	CORPORATE BOND	105,125	110,676
	TYLER TECHNOLOGIES INC	COMMON STOCK	31,155	79,441

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT - SCHEDULE H, LINE 4(I) –
SCHEDULE OF ASSETS (HELD AT END OF YEAR) - CONTINUED
AS OF DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
	U S BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	37,246	39,142
	U S TREASURY BOND	GOVERNMENT BOND	123,888	110,634
	U S TREASURY BOND	GOVERNMENT BOND	199,827	197,774
	U S TREASURY BOND	GOVERNMENT BOND	380,697	383,104
	U S TREASURY BOND	GOVERNMENT BOND	538,424	532,084
	U S TREASURY BOND	GOVERNMENT BOND	661,851	660,323
	U S TREASURY BOND	GOVERNMENT BOND	747,534	764,897
	U S TREASURY NOTE	GOVERNMENT BOND	540,118	539,009
	UBER TECHS INC SR NOTE	CORPORATE BOND	70,758	70,585
	UNICHARM CORP SPONSORED ADR	COMMON STOCK	110,591	58,243
	UNITED MEXICAN STATES GLBL MEDIUM TERM NOTE	CORPORATE BOND	52,366	55,720
	UNITEDHEALTH GRP INC SR NOTE	CORPORATE BOND	22,656	22,911
	UNIVERSAL HLTH SVCS INC SR SECD NOTE	CORPORATE BOND	79,162	82,248
	US BANCORP UNSECD MEDIUM TERM NOTE	CORPORATE BOND	103,586	104,991
	VALE OVERSEAS LTD GTD NOTE	CORPORATE BOND	38,126	38,779
	VANGUARD FTSE EMERGING MARKETS	EXCHANGE TRADED FUND	3,689,645	4,588,978
	VANGUARD GROWTH INDEX	MUTUAL FUND	4,180,291	12,425,003
	VANGUARD RUSSELL 2000 GROWTH INDEX	COMMON STOCK	249,875	248,025
	VANGUARD VALUE INDEX	MUTUAL FUND	5,607,114	12,556,818
	VERISK ANALYTICS INC	COMMON STOCK	11,446	31,317
	VERIZON MASTER TR CMO 2023-7 CL A-1A	CORPORATE BOND	30,498	30,482
	VIPER ENERGY PRTNRS LP SR NOTE REG S	CORPORATE BOND	19,040	19,390
	VOLKSWAGEN AUTO LSE TR REMIC SER 2025-A CL A3	CORPORATE BOND	54,996	55,553
	VONTIER CORP SR NOTE	CORPORATE BOND	39,469	40,431
	WACHOVIA BANK NA SUB NOTE	CORPORATE BOND	28,527	25,434
	WATSCO INC CL A	COMMON STOCK	21,811	44,140
	WELLS FARGO & CO MEDIUM TERM SR NOTE	CORPORATE BOND	34,755	32,711
	WELLS FARGO & CO SR MEDIUM TERM SR NOTE	CORPORATE BOND	58,585	55,700
	WELLS FARGO COML MTG TR REMIC 2019-C50 CL A5	CORPORATE BOND	47,777	48,833
	WELLS FARGO COML MTG TR REMIC 2019-C51 CL A3	CORPORATE BOND	26,444	27,252
	WELLS FARGO COML MTG TR REMIC 2024-5C1 CL A3	CORPORATE BOND	72,481	73,323
	WELLS FARGO COML MTG TR REMIC 2025-5C4 CL A3	CORPORATE BOND	41,199	41,838
	WEST PHARMACEUTICAL SERVICES INC	COMMON STOCK	32,272	71,812
	WF CARD ISS TR CMO 2024-1 CL A	CORPORATE BOND	45,476	45,597
	WORKIVA INC CL A	COMMON STOCK	38,002	60,203
	WORLD OMNI AUTO LSE CMO 2025-A CL B	CORPORATE BOND	44,994	45,471
	WORLD OMNI AUTO RECS TR CMO 2024-A CL A3	CORPORATE BOND	42,514	42,505
	WORLD OMNI SLCT AUTO TR CMO 2025-A CL A2A	CORPORATE BOND	45,007	45,088
	WORLD OMNI SLCT AUTO TR CMO SER 2024-A CL A3	CORPORATE BOND	54,988	55,276
*	ARES CREDIT SECONDARIES OFFSHORE LP	LIMITED PARTNERSHIP	125,000	127,252
*	ARES PATHFINDER FUND (OFFSHORE), L.P.	LIMITED PARTNERSHIP	976,383	1,035,785
*	HARBOURVEST 2016 GLOBAL FUND LP	LIMITED PARTNERSHIP	757,183	939,694
*	HARBOURVEST ACCESS - 2017 GLOBAL FUND L.P.	LIMITED PARTNERSHIP	762,211	1,025,452
*	HARBOURVEST ACCESS - 2018 GLOBAL FUND CAYMAN LLC	LIMITED PARTNERSHIP	891,530	1,396,780
*	HARBOURVEST ACCESS - 2025 GLOBAL FUND CAYMAN LLC	LIMITED PARTNERSHIP	45,000	53,505
*	HARBOURVEST ACCESS DOVER STREET X LLC	LIMITED PARTNERSHIP	989,000	1,269,869
*	INSIGHT PARTNERS (CAYMAN) XII, L.P.	LIMITED PARTNERSHIP	1,435,416	1,588,283
	MAGNITUDE INTERNATIONAL CL A	HEDGE FUND	2,879,801	5,194,752
*	MARATHON SECURED PRIVATE STRATEGIES OFFSHORE FUND II, L.P.	LIMITED PARTNERSHIP	490,251	461,996
	SEG PARTNERS OFFSHORE, LIMITED	HEDGE FUND	4,000,000	4,464,389
*	SOF-XII VIP TE, L.P.	LIMITED PARTNERSHIP	1,008,670	1,140,804
	STARWOOD REAL ESTATE INCOME TRUST, INC.	REIT	1,238,463	1,134,622
*	STIFEL FDIC INSURED	INTEREST BEARING CASH	633,648	633,648
	TOTAL			$100,254,164

* PARTY-IN-INTEREST AS DEFINED BY ERISA

MINNKOTA POWER COOPERATIVE, INC.
EMPLOYEES' PENSION PLAN - PLAN B
FORM 5500 ANNUAL REPORT – SCHEDULE H, LINE 4(J) –
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025
EIN 45-0166406
PLAN NUMBER 002

Description	Number of Transactions	Transaction Aggregate Purchase Price	Transaction Aggregate Sales Price	Lease Rental	Expense Incurred	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/ (Loss)
FEDERATED HERMES U S TREASURY CASH RESERVES INSTL CL	34	$ 5,266,314	$ 3,161,500	$ -	$ -	$ 3,161,500	$ 3,161,500	$ -
STIFEL FDIC INSURED	851	19,484,658	19,384,473	-	-	19,384,473	19,384,473	-