

**MONTANA-DAKOTA UTILITIES CO.**  
**PENSION BALANCE SUMMARY**  
**ENDING DECEMBER 31, 2022**

	Cash Contributions 1/	Pension Expense 2/	Pension Balance Debit (Credit)
Beginning Balance - 12/31/2004			\$7,777,266
Activity - 2005	\$0	\$4,179,348	3,597,918
Activity - 2006	-	4,118,976	(521,058)
Activity - 2007	1,188,690	3,724,426	(3,056,794)
Activity - 2008	-	2,825,775	(5,882,569)
Activity - 2009	8,347,434	4,759,097	(2,294,232)
Activity - 2010	3,871,657	(5,328)	1,582,753
Activity - 2011	13,757,133	1,610,332	13,729,554
Activity - 2012	12,038,687	(740,118)	26,508,359
Activity - 2013	10,014,592	1,830,351	34,692,600
Activity - 2014	12,202,457	594,340	46,300,717
Activity - 2015	2,182,143	1,398,780	47,084,080
Activity - 2016	-	1,746,833	45,337,247
Activity - 2017	422,015	1,422,159	44,337,103
Activity - 2018	7,200,692	720,403	50,817,392
Corporate Reorg. Adj. 3/	(5,133,171)	-	45,684,221
Activity - 2019	15,452,375	1,379,116	59,757,480
Activity - 2020		(177,300)	59,934,780
Activity - 2021		(727,718)	60,662,498
Activity - 2022		(814,687)	61,477,185
Total Funding	<u>\$81,544,704</u>	<u>\$27,844,785</u>	
Ending Balance - 12/31/2022			<u>\$ 61,477,185</u>

1/ Actuarially determined cash payments to the pension trust fund.

2/ Actuarially determined pension expense use in the development of the revenue requirement through rate cases.

3/ Adjustment to reflect the removal of MDU Resources pension funding - cash received by Montana-Dakota due to the 1/1/2019 corporate reorganization in Docket No. GE18-001.