

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 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information										
1a Name of plan <u>DELAWARE ELECTRIC COOPERATIVE, INC. 401(K) SAVINGS PLAN (B)</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>001</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1976</u></td> </tr> <tr> <td colspan="2">2b Employer Identification Number (EIN) <u>51-0011975</u></td> </tr> <tr> <td colspan="2">2c Plan Sponsor's telephone number <u>302-349-3126</u></td> </tr> <tr> <td colspan="2">2d Business code (see instructions) <u>221100</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>001</u>	1c Effective date of plan <u>01/01/1976</u>		2b Employer Identification Number (EIN) <u>51-0011975</u>		2c Plan Sponsor's telephone number <u>302-349-3126</u>		2d Business code (see instructions) <u>221100</u>	
1b Three-digit plan number (PN) ▶	<u>001</u>										
1c Effective date of plan <u>01/01/1976</u>											
2b Employer Identification Number (EIN) <u>51-0011975</u>											
2c Plan Sponsor's telephone number <u>302-349-3126</u>											
2d Business code (see instructions) <u>221100</u>											
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>DELAWARE ELECTRIC COOPERATIVE, INC.</u> <u>14198 SUSSEX HIGHWAY</u> <u>GREENWOOD, DE 19950</u>											

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/04/2022	THOMAS BEAMON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 161
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year..... a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 150 6a(2) 158 6b 2 6c 10 6d 170 6e 0 6f 170 6g 167 6h 0
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 Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2T 3D b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (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) ☒ 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	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ <u>0</u> A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ 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 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan DELAWARE ELECTRIC COOPERATIVE, INC. 401(K) SAVINGS PLAN (B)	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DELAWARE ELECTRIC COOPERATIVE, INC.	D Employer Identification Number (EIN) 51-0011975	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

GREAT WEST LIFE & ANNUITY

8515 E. ORCHARD RD
GREENWOOD VILLAGE, CO 80111

(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?
64 15	RECORDKEEPER	36341	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(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 ☐

(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 ☐

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)

(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 ☐

(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 ☐

(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
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(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:

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
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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)

(Complete as many entries as needed to report all participating plans)

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
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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 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>		
A Name of plan <u>DELAWARE ELECTRIC COOPERATIVE, INC. 401(K) SAVINGS PLAN (B)</u>	B Three-digit plan number (PN) ►	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DELAWARE ELECTRIC COOPERATIVE, INC.</u>	D Employer Identification Number (EIN) <u>51-0011975</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	Total noninterest-bearing cash.....	1a	0	0
b	Receivables (less allowance for doubtful accounts):			
	(1) Employer contributions	1b(1)	0	0
	(2) Participant contributions.....	1b(2)	0	0
	(3) Other	1b(3)	0	0
c	General investments:			
	(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
	(2) U.S. Government securities	1c(2)	0	0
	(3) Corporate debt instruments (other than employer securities):			
	(A) Preferred	1c(3)(A)	0	0
	(B) All other	1c(3)(B)	0	0
	(4) Corporate stocks (other than employer securities):			
	(A) Preferred	1c(4)(A)	0	0
	(B) Common	1c(4)(B)	0	0
	(5) Partnership/joint venture interests	1c(5)	0	0
	(6) Real estate (other than employer real property)	1c(6)	0	0
	(7) Loans (other than to participants)	1c(7)	0	0
	(8) Participant loans	1c(8)	747980	845533
	(9) Value of interest in common/collective trusts	1c(9)	6044788	6588018
	(10) Value of interest in pooled separate accounts	1c(10)		
	(11) Value of interest in master trust investment accounts	1c(11)	0	0
	(12) Value of interest in 103-12 investment entities	1c(12)	0	0
	(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	49873007	57580386
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other.....	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities.....	1d(1)	
(2)	Employer real property.....	1d(2)	0
e	Buildings and other property used in plan operation	1e	0
f	Total assets (add all amounts in lines 1a through 1e)	1f	56665775
Liabilities			
g	Benefit claims payable	1g	0
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	0
j	Other liabilities.....	1j	0
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	56665775

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.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	1771111
	(B) Participants	2a(1)(B)	1538488
	(C) Others (including rollovers).....	2a(1)(C)	119889
(2)	Noncash contributions.....	2a(2)	0
(3)	Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	3429488
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	0
	(B) U.S. Government securities	2b(1)(B)	0
	(C) Corporate debt instruments	2b(1)(C)	0
	(D) Loans (other than to participants)	2b(1)(D)	0
	(E) Participant loans.....	2b(1)(E)	38329
	(F) Other	2b(1)(F)	0
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	38329
(2)	Dividends: (A) Preferred stock.....	2b(2)(A)	0
	(B) Common stock	2b(2)(B)	0
	(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	3898074
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	3898074
(3)	Rents	2b(3)	0
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	0
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	0
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	0
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	0
	(B) Other	2b(5)(B)	0
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		132802
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		4222354
c Other income.....	2c		95
d Total income. Add all income amounts in column (b) and enter total.....	2d		11721142
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3336325	
(2) To insurance carriers for the provision of benefits.....	2e(2)	0	
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		3336325
f Corrective distributions (see instructions).....	2f		314
g Certain deemed distributions of participant loans (see instructions).....	2g		0
h Interest expense.....	2h		0
i Administrative expenses: (1) Professional fees.....	2i(1)	0	
(2) Contract administrator fees.....	2i(2)	36341	
(3) Investment advisory and management fees.....	2i(3)	0	
(4) Other.....	2i(4)	0	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		36341
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3372980
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		8348162
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **ADAMS, JENKINS & CHEATHAM**

(2) EIN: **54-1320089**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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.

During the plan year:

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.).....

	Yes	No	Amount
4a		X	

	Yes	No	Amount
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?	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
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.)	X		
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			
5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.			
5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)			
5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)	
5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.			

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 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan DELAWARE ELECTRIC COOPERATIVE, INC. 401(K) SAVINGS PLAN (B)	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 DELAWARE ELECTRIC COOPERATIVE, INC.	D Employer Identification Number (EIN) 51-0011975

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): 84-1455663		
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	

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		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
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		
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
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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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.
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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

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

Schedule R (Form 5500) 2021
v. 201209

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (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) through (c)

a Enter the percentage of plan assets held as:

Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____

- 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 _____

Delaware Electric Cooperative, Inc.
Pension/401(k) Savings Plan
Financial Statements
December 31, 2020 and 2019

Contents

Financial Statements

Independent Auditor’s Report.....	Page 1 - 2
Statements of Net Assets Available for Benefits	3
Statements of Changes in Net Assets Available for Benefits.....	4
Notes to Financial Statements.....	5 - 11

Supplemental Information:

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year).....	12 - 13
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ADAMS, JENKINS AND CHEATHAM
CERTIFIED PUBLIC ACCOUNTANTS AND BUSINESS CONSULTANTS

Independent Auditor's Report

Pension Plan Administrative Committee
Delaware Electric Cooperative, Inc.
Pension/401(k) Savings Plan
Greenwood, Delaware

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan (the "Plan") which comprise the statements of net assets available for benefits as of December 31, 2020 and 2019 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.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting our audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note B, which was certified by Empower Retirement, the custodian of the Plan, except for comparing the information with the related information included in the financial statements and the supplemental schedule. We have been informed by the plan administrator that the custodian holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2020 and 2019, that the information provided to the plan administrator by the custodian is complete and accurate in accordance with its business records.

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2020, is required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on the supplemental schedule referred to above.

Report on Form and Content in Compliance with DOL Rules and Regulations

The form and content of the information in the financial statements and supplemental schedule, other than that derived from the information certified by the custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in cursive script that reads "Adams, Jenkins & Cheatham".

Richmond, Virginia
July 26, 2021

Statements of Net Assets Available for Benefits

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

	December 31,	
	2020	2019
Assets		
Investments, at fair value	\$ 55,917,795	\$ 46,621,897
Notes receivable from participants	<u>747,980</u>	<u>877,195</u>
Net Assets Available for Benefits	<u>\$ 56,665,775</u>	<u>\$ 47,499,092</u>

See Independent Auditor's Report and Notes to Financial Statements

Statements of Changes in Net Assets Available for Benefits

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

	Year Ended December 31,	
	2020	2019
Additions to Net Assets Attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 6,188,070	\$ 7,284,914
Interest and dividends	2,170,110	1,836,716
Interest on notes receivable from participants	44,736	44,359
	<u>8,402,916</u>	<u>9,165,989</u>
Contributions:		
Employer	1,675,916	1,597,546
Participants	1,457,786	1,287,202
Rollover	45,648	137,202
	<u>3,179,350</u>	<u>3,021,950</u>
Total Additions	11,582,266	12,187,939
Deductions from Net Assets Attributed to:		
Benefits paid to participants	2,388,289	3,311,336
Administrative expenses	27,294	25,210
	<u>2,415,583</u>	<u>3,336,546</u>
Total Deductions	<u>2,415,583</u>	<u>3,336,546</u>
Net Increase	<u>9,166,683</u>	<u>8,851,393</u>
Net assets available for benefits at beginning of year	<u>47,499,092</u>	<u>38,647,699</u>
Net Assets Available for Benefits at End of Year	<u>\$ 56,665,775</u>	<u>\$ 47,499,092</u>

See Independent Auditor's Report and Notes to Financial Statements

Notes to Financial Statements

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

December 31, 2020 and 2019

Note A - Plan Description and Significant Accounting Policies

The following description of the Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan (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 Delaware Electric Cooperative, Inc. (the “Cooperative”) who have completed one year of service. After two years of service, participants are eligible for employer matching contributions. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (“GAAP”).

Contributions

The Cooperative has agreed to contribute 12% of each participant’s base wages in 2020 and 2019. The Cooperative contributes 12% of covered compensation, as defined in the Plan, to the Plan on behalf of each participant. Each year, participants may contribute up to the maximum allowed of covered compensation. The Cooperative contributes 25 cents on every dollar contributed by a participant up to a maximum of 6% of the participant’s covered compensation.

Participant Accounts

Each participant’s account is credited with the Cooperative’s contributions and the participant’s voluntary contribution, in addition to allocated shares of the Plan’s investment earnings and forfeitures, if any. The benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account.

Vesting

Participants are immediately vested in their voluntary contributions plus actual earnings thereon. Vesting with respect to the remainder of their accounts is based on years of service. A participant is 100% vested after two years of service.

Forfeitures

The non-vested portion of a terminated participant’s account balance remains in the Plan and is called forfeiture. Forfeitures may be used by the Plan for several purposes such as the payment of plan expenses. Any remaining forfeitures attributable to Employer contributions will be used to reduce any Employer contributions. Forfeitures were \$1,220 and \$83,395 during the years ended December 31, 2020 and 2019, respectively. There were no forfeitures used to reduce plan expenses or Employer contributions during the years ended December 31, 2020 or 2019. Forfeitures available at December 31, 2020 and 2019 were \$294,323 and \$286,123, respectively.

Notes to Financial Statements

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

December 31, 2020 and 2019

Note A - Plan Description and Significant Accounting Policies - Continued

Investment Options

Upon enrollment in the Plan, participants may direct the investment of his/her account balance under the Plan, and may change their options at any time.

The Plan is intended to comply with Section 401(k) of ERISA which requires that participants have an opportunity to choose from a broad range of investment options that have different risk and return characteristics.

Payment of Benefits

Upon termination of employment, death, or disability, a participant may elect to receive a distribution in the form of an annuity, a single lump-sum cash payment, or a combination of both. Benefit payments normally begin at retirement age (as defined in the Plan documents). Benefits are recorded when paid.

Plan Termination

Although it has not expressed any intent to do so, and intends to continue the Plan indefinitely for the benefit of its employees, the Cooperative has the right under the Plan, subject to the provisions of the collective bargaining agreement, to discontinue contributions and terminate the Plan at any time by resolution of the Board of Directors. In the event of termination, each participant will receive a lump-sum distribution of his or her total account, subject to the provisions of ERISA.

Investment Valuation and Income Recognition

Investments are measured 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 D for discussion of fair value measurement.

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

Estimates

The preparation of financial statements requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Notes to Financial Statements

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

December 31, 2020 and 2019

Note A - Plan Description and Significant Accounting Policies - Continued

Notes Receivable from Participants

Participants may borrow from their Plan accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of the vested account balance. Note receivable terms cannot exceed five years, unless the proceeds are used to acquire a principal residence. The notes receivable are secured by the vested balance in the participant's account and bear interest at prime rate plus 1%. Principal and interest are paid ratably through payroll deductions. Notes receivable from participants are measured at their unpaid balance plus any accrued but unpaid interest. Management has evaluated notes receivable from participants for collectability and has determined that no allowance is considered necessary.

New Accounting Pronouncement

The Auditing Standards Board (ASB) issued Statement on Auditing Standards (SAS) 136 *Forming an Opinion and Reporting on Financial Statements of Employee Benefit Plans Subject to ERISA*. The SAS addresses the auditor's responsibility to form an opinion on the financial statements of employee benefit plans subject to ERISA and addresses the form and content of the auditor's report issued as a result of an audit of ERISA plan financial statements. The original effective date of the SAS was for periods ending on or after December 15, 2020. However, the ASB delayed the effective date to plan financial statements for periods ending on or after December 15, 2021, with early adoption permitted. Management is currently assessing the impact of SAS 136 on the Plan's financial statements.

Note B - Certified Assets

The plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the plan administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to the following information certified by Empower Retirement, the custodian, at December 31, 2020 and 2019, except for comparing such information certified by the custodian to information included in the Plan's financial statements and supplemental schedule.

The following represents the investments in this Plan that were certified by Empower Retirement at December 31, 2020 and 2019:

	December 31,	
	2020	2019
Investments, at fair value	\$ 55,917,795	\$ 46,621,897
Notes receivable from participants	747,980	877,195
	<u>\$ 56,665,775</u>	<u>\$ 47,499,092</u>

Notes to Financial Statements

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

December 31, 2020 and 2019

Note B - Certified Assets - Continued

During 2020 and 2019, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated as follows:

	Year Ended December 31,	
	2020	2019
Net appreciation in fair value of investments	\$ 6,188,070	\$ 7,284,914
Dividends and interest	2,170,110	1,836,716
Interest on notes receivable from participants	44,736	44,359
	<u>\$ 8,402,916</u>	<u>\$ 9,165,989</u>

Note C - Tax Status

The Internal Revenue Service has determined and informed the Cooperative by a letter dated March 31, 2014, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC.

Management has evaluated the effects of accounting guidance related to uncertain income tax positions and concluded that the Plan had no significant financial statement exposures to uncertain income tax positions at December 31, 2020 and 2019. The Plan is not currently under audit by any tax jurisdiction.

Note D - Fair Value Measurements

The Financial Accounting Standards Board 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 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.

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

Notes to Financial Statements

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

December 31, 2020 and 2019

Note D - Fair Value Measurements - Continued

The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

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, 2020 and 2019.

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

Common/collective trust: Valued at NAV of units of a bank collective trust. The NAV, as provided by the trustee, 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. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily. Were the Plan to initiate a full redemption of the collective trust, the investment adviser reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business fashion.

The following tables set forth the Plan's assets at fair value as of December 31, 2020 and 2019:

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 49,873,007	\$	\$	\$ 49,873,007
Investments measured at net asset value				6,044,788
Investments at fair value				\$ 55,917,795

	Assets at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 40,521,768	\$	\$	\$ 40,521,768
Investments measured at net asset value				6,100,129
Investments at fair value				\$ 46,621,897

Notes to Financial Statements

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

December 31, 2020 and 2019

Note D - Fair Value Measurements - Continued

Certain investments that were measured at NAV have not been classified in the fair value hierarchy. The fair value amounts presented in the tables above are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

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 common/collective trust measured at fair value based on NAV had a fair value of \$6,044,788 and \$6,100,129 as of December 31, 2020 and 2019, respectively. Unfunded commitments were not applicable. The trust can redeem on a daily basis and has a daily redemption notice period.

Note E - Risk and Uncertainties

The Plan's assets are invested in various financial instruments including mutual funds and a common/collective trust. Investments are exposed to various risks, such as changes in interest rates, market conditions and credit assessments. Due to the level of risk associated with certain securities, it is at least reasonably possible that changes in risk in the near term could materially affect participants' account balances and amounts reported in the financial statements.

Note F - Party-in-Interest Transactions

The Plan invests in a number of assets sponsored by Putnam Investments, which is a division of Empower Retirement, the custodian and record keeper of the Plan. Additionally, the Plan issues loans to participants which are considered party-in-interest transactions.

Note G - Plan Expenses

The Plan sponsor, the Cooperative, absorbs significant costs of the Plan administration, including Plan audit fees.

Note H - Subsequent Events

The Plan management has evaluated all subsequent events through July 26, 2021, which is the date these financial statements were available to be issued.

Notes to Financial Statements

Delaware Electric Cooperative, Inc. Pension/401(k) Savings Plan

December 31, 2020 and 2019

Note I - COVID-19

In March 2020, the World Health Organization categorized Coronavirus Disease 2019 (COVID-19) as a pandemic, and the President of the United States declared the COVID-19 outbreak a national emergency. The COVID-19 pandemic has led to volatility in financial markets and has affected, and may continue to affect, the market price of Plan investments. The potential economic impact brought by, and the duration of, COVID-19 is difficult to assess or predict and will depend on future developments that are uncertain and cannot be predicted.

On May 27, 2020, the Coronavirus Aid, Relief, and Economic Security (CARES) Act was passed by Congress. The CARES Act provided fast and temporary relief for retirement plan sponsors and their participants. The provisions of the CARES Act provided fast and temporary relief for retirement plan sponsors and their participants. The provisions of the CARES Act may be effective and operationalized immediately, prior to amending the plan document.

The Plan has implemented the following relief provisions. The impact of the relief did not have a significant impact on the Plan's net assets available for benefits.

- *Coronavirus-related distributions* - Participants may take a coronavirus-related distribution of up to \$100,000 from their retirement plan without a 10% early withdrawal penalty. Eligible distributions could be taken up to December 31, 2020. Coronavirus-related distributions must be repaid within three years.
- *Coronavirus-related loans* - Participants may take a coronavirus-related loan of up to \$100,000 (or 100% of the participant's vested balance) for loans taken through September 22, 2020. In addition, for any new or existing loans, repayments due between March 27, 2020 and December 31, 2020 may be delayed one year. All subsequent payments will be adjusted to account for the delay and interest accrued during the delay.

Supplemental Information

Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)**Delaware Electric Cooperative, Inc.
Pension/401(k) Savings Plan****51-0011975, PN 001****December 31, 2020**

(a)	(b) Identity of Issuer	(c) Description of Investment	(d) Cost	(e) Current Value
*	Putnam Global Equity Fund	Mutual Fund		\$ 23,348
	MFS Global Equity	Mutual Fund		2,714,415
	Oakmark International Institution	Mutual Fund		4,709,719
	Janus Henderson Forty Fund	Mutual Fund		5,733,585
	Templeton Global Bond	Mutual Fund		205,587
	Neuberger Bernam Real Estate	Mutual Fund		67,059
	Carillon Eagle Small Cap Value	Mutual Fund		2,167,638
	Franklin Small Cap Value Fund	Mutual Fund		2,079,865
	MFS Mid Cap Growth	Mutual Fund		1,241,814
	MFS Mid Cap Value	Mutual Fund		2,012,423
	iShares S&P 500 Index Fund	Mutual Fund		2,322,927
*	Putnam Equity Income Fund	Mutual Fund		7,522,666
*	Putnam Multi-Cap Growth	Mutual Fund		637,629
*	Putnam Growth Opportunities	Mutual Fund		5,386,987
	Blackrock Equity Dividend	Mutual Fund		426,890
	Blackrock Emerging Markets	Mutual Fund		583,341
	JP Morgan Large Cap Growth	Mutual Fund		3,636,291

**Schedule H, Part IV, Line 4i - Schedule of Assets
(Held at End of Year) - Continued**

**Delaware Electric Cooperative, Inc.
Pension/401(k) Savings Plan**

51-0011975, PN 001

December 31, 2020

<u>(a)</u>	<u>(b) Identity of Issuer</u>	<u>(c) Description of Investment</u>	<u>(d) Cost</u>	<u>(e) Current Value</u>
	Janus Henderson Balanced Fund	Mutual Fund		571,192
*	Putnam Income Fund	Mutual Fund		4,172,751
	PIMCO Real Returns	Mutual Fund		13,109
	Voya Intermediate Bond	Mutual Fund		2,774,812
	Lord Abbett High Yield	Mutual Fund		10,353
	American Funds 2035 Target Date	Mutual Fund		135,194
	American Funds 2050 Target Date	Mutual Fund		173,529
	American Funds 2055 Target Date	Mutual Fund		176,798
	American Funds 2020 Target Date	Mutual Fund		180,549
	American Funds 2040 Target Date	Mutual Fund		192,536
*	Putnam Stable Value Fund	Common Collective Trust		5,750,464
	Forfeitures			294,324
*	Participant Loans	Loans, interest rates from 4.25% to 6.50% maturing 2021 to 2032		747,980
				<u>\$ 56,665,775</u>

Note: An asterisk (*) in column (a) denotes an entity to be a party in interest to the Plan.

(d) Historical cost information is not required for participant-directed investments.

See Independent Auditor's Report and Notes to Financial Statements

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Delaware Electric Cooperative, Inc. 401(k) Savings Plan

01-JAN-21 to 31-DEC-21

10-JAN-22 04:43:46

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
1RRCTX			217,387.90	228,470.53
1RFDTX			391,464.40	374,092.90
1RFFTX			140,988.43	171,316.55
1RFGTX			1,678,950.00	1,866,500.46
1RFHTX			4,431.01	4,508.97
1RFITX			260,419.87	306,524.36
1RFKTX			205,742.55	254,868.62
1MKLOX			23,216.92	26,711.85
1MADCX			349,291.68	423,826.15
1MWEMX			2,098,565.83	2,646,877.50
1OANIX			4,933,716.18	5,756,178.71
1NBRIX			34,063.48	45,531.09
1HSRUX			2,477,203.64	2,195,717.98
1FRSCV6			2,811,087.01	2,980,377.57
1VSMAX			37,838.07	38,953.70
1FSMDX			42,754.56	44,633.39
1OTCKX			1,211,942.30	1,649,135.10
1MVCKX			1,987,938.24	2,558,813.37
1PEQSX			6,540,632.81	7,967,528.11
1PGOEX			3,339,435.04	4,854,183.71
1PMYYX			886,375.04	1,120,151.90
1MKDVX			535,699.91	551,326.71
1WFSPX			2,139,995.98	3,112,956.06
1JFRNX			3,411,183.31	4,727,712.97
1JLGMX			3,229,821.33	4,173,801.06
1JABNX			404,441.27	513,399.91
1PINHX			4,849,314.31	4,601,826.84
1FXNAX			7,737.03	7,727.53
1LHYVX			489,761.30	487,344.67
1PRRIX			13,764.98	15,056.97
1FBNRX			441,495.84	386,817.75
1IIBZX			3,531,215.69	3,487,513.72
1PCSV25			6,288,533.34	6,288,533.34
			55,016,409.25	63,868,920.05
PARTICIPANT LOANS	VARIOUS	4.250-6.500	845,560.05	845,533.15
FORFEITURES			299,484.43	299,484.43

SCHEDULE OF ASSETS (HELD AT END OF YEAR)

Delaware Electric Cooperative, Inc. 401(k) Savings Plan

01-JAN-21 to 31-DEC-21

10-JAN-22 04:43:46

INVESTMENT OPTION	MATURITY DATE	INTEREST RATE	COST OF ASSETS	CURRENT VALUE
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LEGEND

INVESTMENT OPTION:

1RRCTX	American Funds 2020 Target Date Fund R6	1RFDTX	American Funds 2025 Target Date Fund R6
1RFFTX	American Funds 2035 Target Date Fund R6	1RFGTX	American Funds 2040 Target Date Fund R6
1RFHTX	American Funds 2045 Target Date Fund R6	1RFITX	American Funds 2050 Target Date Fund R6
1RFKTX	American Funds 2055 Target Date Fund R6	1MKLOX	BlackRock Global Allocation K
1MADCX	BlackRock Emerging Mkts Instl	1MWEMX	MFS Global Equity R6
1OANIX	Oakmark International Inst	1NBRIX	Neuberger Berman Real Estate I
1HSRUX	Carillon Eagle Small Cap Growth R6	1FRSCV6	Franklin Small Cap Value R6
1VSMAX	Vanguard Small Cap Index Fund - Admiral	1FSMDX	Fidelity Mid Cap Index
1OTCKX	MFS Mid Cap Growth R6	1MVCKX	MFS Mid Cap Value R6
1PEQSX	Putnam Large Cap Value R6	1PGOEX	Putnam Growth Opportunities R6
1PMYYX	Putnam Multi-Cap Core Y	1MKDVX	BlackRock Equity Dividend K
1WFSPX	iShares S&P 500 Index K	1JFRNX	Janus Henderson Forty N
1JLGMX	JPMorgan Large Cap Growth R6	1JABNX	Janus Henderson Balanced N
1PINHX	Putnam Income R6	1FXNAX	Fidelity US Bond Index
1LHYVX	Lord Abbett High Yield R6	1PRRIX	PIMCO Real Return Instl
1FBNRX	Templeton Global Bond R6	1IIBZX	Voya Intermediate Bond R6
1PCSV25	Putnam Stable Value Fund		

COST OF ASSETS: The original cost of the assets in each investment option as of the last day of the plan year

CURRENT VALUE: The value of all assets in each investment option as of the last day of the plan year