

<p style="text-align: center;">Form 5500</p> <p style="font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="font-size: x-small;">Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p style="font-size: small;">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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p style="font-size: x-small;">OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: large; font-weight: bold;">2023</p> <hr/> <p style="font-weight: bold;">This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>001</u></p>
<p>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>PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION</u></p> <p><u>1422 HIGHWAY 13 NORTH</u> <u>COLUMBIA, MS 39429</u></p>	<p>1c Effective date of plan <u>09/01/1961</u></p> <p>2b Employer Identification Number (EIN) <u>64-0219645</u></p> <p>2c Plan Sponsor's telephone number <u>601-736-2666</u></p> <p>2d Business code (see instructions) <u>221100</u></p>

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.	06/13/2025	JODY D. THORNTON
	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

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	251
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	124
	6a(2)	120
	6b	73
	6c	36
	6d	229
	6e	20
	6f	249
	6g(1)	
6g(2)		
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:
1A

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

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

- 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
 - (4) **DCG** (Individual Plan Information) – Number Attached _____
 - (5) **MEP** (Multiple-Employer Retirement Plan Information)

- b General Schedules**
- (1) **H** (Financial Information)
 - (2) **I** (Financial Information – Small Plan)
 - (3) **A** (Insurance Information) – Number Attached 1
 - (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION		D Employer Identification Number (EIN) 64-0219645

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

1 Coverage Information:

(a) Name of insurance carrier

AETNA LIFE INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-6033492	60054	GA-4156	249	09/01/2023	08/31/2024

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part II	Investment and Annuity Contract Information	
	Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.	
4	Current value of plan's interest under this contract in the general account at year end	4 457666
5	Current value of plan's interest under this contract in separate accounts at year end.....	5 414279
6	Contracts With Allocated Funds:	
a	State the basis of premium rates ▶	
b	Premiums paid to carrier	6b
c	Premiums due but unpaid at the end of the year.....	6c
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. Specify nature of costs ▶	6d
e	Type of contract: (1) <input type="checkbox"/> individual policies (2) <input type="checkbox"/> group deferred annuity (3) <input type="checkbox"/> other (specify) ▶	
f	If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ <input type="checkbox"/>	
7	Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)	
a	Type of contract: (1) <input type="checkbox"/> deposit administration (2) <input type="checkbox"/> immediate participation guarantee (3) <input checked="" type="checkbox"/> guaranteed investment (4) <input type="checkbox"/> other ▶	
b	Balance at the end of the previous year	7b 444027
c	Additions: (1) Contributions deposited during the year	7c(1)
	(2) Dividends and credits	7c(2)
	(3) Interest credited during the year	7c(3) 18647
	(4) Transferred from separate account.....	7c(4)
	(5) Other (specify below)	7c(5)
	(6) Total additions	7c(6) 18647
d	Total of balance and additions (add lines 7b and 7c(6))	7d 462674
e	Deductions:	
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1) 3349
	(2) Administration charge made by carrier	7e(2) 1659
	(3) Transferred to separate account.....	7e(3)
	(4) Other (specify below)	7e(4)
(5) Total deductions	7e(5) 5008	
f	Balance at the end of the current year (subtract line 7e(5) from line 7d)	7f 457666

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

8 Benefit and contract type (check all applicable boxes)

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

9 Experience-rated contracts:

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

10 Nonexperience-rated contracts:

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

Specify nature of costs.

Part IV Provision of Information

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

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION</u>	D Employer Identification Number (EIN) <u>64-0219645</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>09</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>51555993</u>
	b Actuarial value	2b	<u>51555993</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>87</u>	<u>29246735</u>
	b For terminated vested participants	<u>40</u>	<u>3915441</u>
	c For active participants	<u>124</u>	<u>22801057</u>
	d Total	<u>251</u>	<u>55963233</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.35 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>1780165</u>
	b Expected plan-related expenses	6b	<u>2000</u>
	c Target normal cost	6c	<u>1782165</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>06/11/2025</u>
	<u>DYLAN RIEKEMAN F.S.A., E.A.</u>	Date
	Type or print name of actuary	<u>23-08506</u>
	<u>USI CONSULTING GROUP</u>	Most recent enrollment number
	Firm name	<u>629-895-7845</u>
	<u>5301 VIRGINIA WAY SUITE 400 BRENTWOOD, TN 37027</u>	Telephone number (including area code)
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	982971	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	982971	0
10	Interest on line 9 using prior year's actual return of <u>4.21</u> %	41383	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		63857
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.52</u> %		3525
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		67382
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1024354	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	88.11 %
15	Adjusted funding target attainment percentage	15	88.11 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.04 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
12/14/2023	650000	0					
03/11/2024	650000	0					
06/11/2024	650000	0					
09/20/2024	650000	0					
12/16/2024	200000	0					
			Totals ▶	18(b)	2800000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2698172

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...				<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 1782165
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	6814599		644069	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 2426234
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 2426234
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 2698172
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 271938
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION	D Employer Identification Number (EIN) 64-0219645	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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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)

MAGNOLIA CAPITAL ADVISORS

83-1488684

(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?
28	NONE	212792	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

(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: SARAH POWERS	b EIN: 06-1053228
c Position: ENROLLED ACTUARY	
d Address: 5301 VIRGINIA WAY SUITE 400 BRENTWOOD, TN 37027	e Telephone: 629-895-7841

Explanation: THE CHANGE OCCURRED DUE TO A REASSIGNMENT OF WORK WITHIN THE FIRM PROVIDING THE ACTUARIAL SERVICES.

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
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C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION</u>	D Employer Identification Number (EIN) <u>64-0219645</u>
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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: DISBURSEMENT PAYMENT ACCOUNT

b Name of sponsor of entity listed in (a): AETNA LIFE INSURANCE COMPANY

c EIN-PN <u>06-6033492-012</u>	d Entity code <u>P</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>414279</u>
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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)
-----------------	----------------------	---

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)

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)

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)

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

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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning **09/01/2023** and ending **08/31/2024**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION	D Employer Identification Number (EIN) 64-0219645	

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 0	30780
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 600000	850000
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 400	0
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 2226668	654720
(2) U.S. Government securities	1c(2) 89388	0
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B) 258255	288290
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10) 388245	414279
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 47551691	56149271
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14) 444027	457666
(15) Other	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	51558674	58845006
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	51558674	58845006

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)	2800000	
(B) Participants	2a(1)(B)		
(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)		2800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	3742	
(B) U.S. Government securities	2b(1)(B)	10933	
(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)	18647	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33322
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1771187	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1771187
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	390031	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	375213	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		14818
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	93105	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		93105

		(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)		16861
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		5152604
c Other income.....	2c		3562
d Total income. Add all income amounts in column (b) and enter total.....	2d		9885459

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2383173	
(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)		2383173
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)		
(5) Investment advisory and investment management fees.....	2i(5)	212220	
(6) Bank or trust company trustee/custodial fees.....	2i(6)	3734	
(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)		215954
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2599127

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7286332
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: **TMH, PLLC**

(2) EIN: **20-5857627**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		4000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 536751.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection.
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION</u>	D Employer Identification Number (EIN) <u>64-0219645</u>	

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): <u>06-6033492</u>		
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	0

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
-----------------	-------------------

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____.

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

**August 31, 2024 and 2023 and
Year Ended August 31, 2024**

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

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INDEPENDENT AUDITOR'S REPORT

To the Trustees
Retirement Plan for Employees of
Pearl River Valley Electric Power Association
Columbia, Mississippi

Opinion

We have audited the financial statements of the Retirement Plan for Employees of Pearl River Valley Electric Power Association, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits and of accumulated plan benefits as of August 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended August 31, 2024, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and accumulated plan benefits of the Retirement Plan for Employees of Pearl River Valley Electric Power Association as of August 31, 2024 and 2023, and the changes in its net assets available for benefits and changes in its accumulated plan benefits for the year ended August 31, 2024, 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 the Retirement Plan for Employees of Pearl River Valley Electric Power Association 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.



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To the Trustees
Retirement Plan for Employees of
Pearl River Valley Electric Power Association
Columbia, Mississippi

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 the Retirement Plan for Employees of Pearl River Valley Electric Power Association's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Trustees
Retirement Plan for Employees of
Pearl River Valley Electric Power Association
Columbia, Mississippi

In performing an audit in accordance with GAAS, we:

- Exercise professional judgement and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Retirement Plan for Employees of Pearl River Valley Electric Power Association'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 judgement, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Retirement Plan for Employees of Pearl River Valley Electric Power Association's ability to continue as a going concern for a reasonable period of time.

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

Supplemental 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 August 31, 2024, schedule of assets (acquired and disposed of within the plan year) and schedule of reportable transactions for the year ended August 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information

To the Trustees
Retirement Plan for Employees of
Pearl River Valley Electric Power Association
Columbia, Mississippi

required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental 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.



Hattiesburg, Mississippi
May 29, 2025

FINANCIAL STATEMENTS

EXHIBIT A

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AUGUST 31, 2024 AND 2023**

	August 31,	
	2024	2023
ASSETS		
Investments at fair value	\$ 57,964,226	\$ 50,958,274
Receivables		
Employer contribution	850,000	600,000
Accrued interest	-	400
Total receivables	850,000	600,400
Cash - noninterest bearing	30,780	-
TOTAL ASSETS	58,845,006	51,558,674
LIABILITIES	-	-
NET ASSETS AVAILABLE FOR BENEFITS	\$ 58,845,006	\$ 51,558,674

The accompanying notes are an integral part of these financial statements.

EXHIBIT B

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED AUGUST 31, 2024**

ADDITIONS

Investment income	
Net appreciation in fair value of investments	\$ 5,269,170
Interest	45,102
Dividends	1,771,187
	<u>7,085,459</u>
Less: Investment expenses	215,954
Total investment income	<u>6,869,505</u>
Employer contributions	<u>2,800,000</u>
Total additions	9,669,505

DEDUCTIONS

Benefits paid directly to participants	<u>2,383,173</u>
--	------------------

NET INCREASE

7,286,332

NET ASSETS AVAILABLE FOR BENEFITS

Beginning of year	<u>51,558,674</u>
End of year	<u>\$ 58,845,006</u>

EXHIBIT C

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**STATEMENTS OF ACCUMULATED PLAN BENEFITS
AUGUST 31, 2024 AND 2023**

	August 31,	
	2024	2023
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS		
Vested benefits		
Active participants	\$ 18,460,738	\$ 16,988,592
Participants receiving benefits	25,293,389	24,548,855
Participants entitled to future benefits	3,004,373	2,968,587
Total vested benefits	<u>46,758,500</u>	<u>44,506,034</u>
Nonvested benefits	<u>954,737</u>	<u>1,024,316</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 47,713,237</u>	<u>\$ 45,530,350</u>

The accompanying notes are an integral part of these financial statements.

EXHIBIT D

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED AUGUST 31, 2024**

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT BEGINNING OF YEAR	\$ 45,530,350
<i>Increase (decrease) during the year attributable to</i>	
Change in actuarial assumptions	(442,185)
Benefits accumulated	1,792,173
Increase for interest	3,216,072
Benefits paid	<u>(2,383,173)</u>
Net increase	<u>2,182,887</u>
ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS AT END OF YEAR	<u>\$ 47,713,237</u>

NOTES TO FINANCIAL STATEMENTS

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024**

NOTE 1 - DESCRIPTION OF THE PLAN

The following description of the Retirement Plan for Employees of Pearl River Valley Electric Power Association (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a defined benefit pension plan providing retirement and death benefits to all eligible employees. The Plan sponsor is Pearl River Valley Electric Power Association (Association) and is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA). The Plan includes all employees of the Association. Eligible employees must be 21 years of age and have completed 1 year of service.

The Plan is administered by the Association's Trust Committee (Committee), whose members are the President, Vice President and Secretary/Treasurer of the board of directors as well as the General Manager of the Association. The Committee has overall responsibility for the operation and administration of the Plan. The Committee determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the board of directors.

Funding Policy - Employees are not allowed to make contributions to the Plan. The Plan's funding policy is for the Association to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During the year ended 2024, the Association made contributions of \$2,800,000. The Association's contributions for the year ended August 31, 2024 exceeded the minimum funding requirements of ERISA.

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

Pension Benefits - Employees with 5 or more years of service are entitled to annual pension benefits beginning at normal retirement age 65 equal to 1.50% of average compensation not exceeding covered compensation plus 2.25% of average compensation in excess of covered compensation, all multiplied by years of credited service at normal retirement. The Plan permits early retirement at age 55 with 12 years of service for active employees. The Plan also permits retirement at age 60 with 30 years of service for active employees. If employees terminate before rendering 5 years of service, they forfeit the right to receive their accumulated plan benefits. Employees receive the value of their accumulated plan benefits as an annuity payable monthly from retirement or termination.

Death Benefits - If an active employee dies after becoming eligible for a vested benefit but before benefit payments begin, a monthly survivorship benefit will be paid to the surviving spouse. If the employee does not have a spouse, the benefit will be payable to the beneficiary in a single lump sum.

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

NOTES TO FINANCIAL STATEMENTS

PAGE TWO

AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The summary of significant accounting policies of the Plan is presented to assist in understanding the Plan's financial statements. The financial statements and notes are representations of the Plan's management, who is responsible for their integrity and objectivity. These policies conform to accounting principles generally accepted in the United States of America and have been consistently applied in the preparation of the financial statements.

Basis of Accounting - The accompanying financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates - The preparation of financial statements in accordance 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, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. 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. The Committee determines the Plan's valuation policies utilizing information provided by its investment advisors, custodians, and insurance company. See Note 5 for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the 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.

Payment of Benefits - Benefit payments to participants are recorded upon distribution.

Administrative Expenses - The Plan's expenses are paid either by the Plan or the Association, as provided by the plan document. Expenses that are paid directly by the Association are excluded from these financial statements. Certain investment related expenses of the Plan that are paid by the Plan are reported as investment expenses, reducing investment income presented in the accompanying statement of changes in net assets available for benefits.

Subsequent Events - The Plan has evaluated subsequent events through May 29, 2025, the date the financial statements were available to be issued.

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**NOTES TO FINANCIAL STATEMENTS
PAGE THREE**

AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 3 - ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or their beneficiaries; (b) beneficiaries of employees who have died; and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' average earnings over a five-year period. The accumulated plan benefits for active employees are based on their average earnings and years of participation. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of August 31, 2024 and 2023, were: (a) life expectancy of participants (IRS 2024 Generational Mortality Tables and IRS 2023 Static Mortality Table, respectively); (b) retirement age assumptions (the assumed average retirement age was 20% of population for each of the ages from 60 through 64); (c) withdrawal rates based on estimated experience; and (d) investment return. The interest rate used to discount the obligation for both August 31, 2024 and 2023 was 7.25%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTE 4 - PLAN TERMINATION

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**NOTES TO FINANCIAL STATEMENTS
PAGE FOUR**

AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 4 - PLAN TERMINATION (Cont.)

- b) Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
- c) All other vested benefits (that is, vested benefits not insured by the PBGC).
- d) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE 5 - FAIR VALUE MEASUREMENTS

The framework for measuring fair value 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) and the lowest priority to unobservable inputs (level 3).

The three levels of this fair value hierarchy under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurement*, are described as follows:

- 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.

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**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

NOTES TO FINANCIAL STATEMENTS

PAGE FIVE

AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 5 - FAIR VALUE MEASUREMENTS (Cont.)

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 maximize the use of relevant 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 August 31, 2024 and 2023.

Mortgage-Backed Securities - 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 issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the securities are valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or broker quote, if available.

Mutual Funds - Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end and closed-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 mutual funds held by the Plan are deemed to be actively traded.

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**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

NOTES TO FINANCIAL STATEMENTS

PAGE SIX

AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 5 - FAIR VALUE MEASUREMENTS (Cont.)

Hedge Funds, Direct Private Placement, Private Equity Fund and Private Real Estate Fund - Valued based on the net asset value per share, without further adjustment. Net asset value is based upon the fair value of the underlying investments.

Certificates of Deposit - The fair value is estimated using quoted rates currently available for deposits with similar remaining maturities.

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 issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

Money Market Fund - The carrying amount of money market fund approximates fair value based on the short-term nature of the asset.

Investment Contract with Aetna Life Insurance Company - Valued at fair value by the insurance company by discounting the related cash flows based on current yields of similar instruments with comparable durations considering the credit-worthiness of the issuer (See Note 6).

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although 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.

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**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**NOTES TO FINANCIAL STATEMENTS
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AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 5 - FAIR VALUE MEASUREMENTS (Cont.)

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value:

Assets at Fair Value as of August 31, 2024				
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 48,097,151	\$ -	\$ -	\$ 48,097,151
Hedge funds	-	980,834	-	980,834
Direct private placement	-	46,346	-	46,346
Private equity fund	-	6,034,863	-	6,034,863
Private real estate fund	-	990,077	-	990,077
Corporate bonds	-	288,290	-	288,290
Certificates of deposit	547,415	-	-	547,415
Money market fund	107,305	-	-	107,305
Investment contract	-	-	871,945	871,945
	Total	\$ 8,340,410	\$ 871,945	\$ 57,964,226
	\$ 48,751,871	\$ 8,340,410	\$ 871,945	\$ 57,964,226
Assets at Fair Value as of August 31, 2023				
	Level 1	Level 2	Level 3	Total
Mortgage-backed securities	\$ -	\$ 89,388	\$ -	\$ 89,388
Mutual funds	39,276,281	-	-	39,276,281
Hedge funds	-	2,067,697	-	2,067,697
Direct private placement	-	250,000	-	250,000
Private equity fund	-	4,950,240	-	4,950,240
Private real estate fund	-	1,007,473	-	1,007,473
Certificates of deposit	770,170	-	-	770,170
Corporate bonds	-	258,255	-	258,255
Money market fund	1,456,498	-	-	1,456,498
Investment contract	-	-	832,272	832,272
	Total	\$ 8,623,053	\$ 832,272	\$ 50,958,274
	\$ 41,502,949	\$ 8,623,053	\$ 832,272	\$ 50,958,274

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**NOTES TO FINANCIAL STATEMENTS
PAGE EIGHT**

AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 5 - FAIR VALUE MEASUREMENTS (Cont.)

Changes in Fair Value of Level 3 Assets

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another.

We evaluate the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The following table sets forth a summary of changes in the fair value of the Plan's level 3 assets for the year ended August 31, 2024.

	<u>Level 3</u>
	<u>Investment Contract with Insurance Company</u>
Balance, beginning of year	\$ 832,272
Interest income	35,508
Purchases, sales, issuances, and settlements (net)	4,165
Balance, end of year	<u>\$ 871,945</u>

Quantitative Information about Significant Unobservable Inputs Used in Level 3 Fair Value Measurements is as follows:

The fair value of the regular account fund of \$457,666 and \$444,027 at August 31, 2024 and 2023, respectively, is calculated using the current basis for computing market value adjustment for contracts of this type. Holdings in this fund continue to be primarily in investment grade corporate bonds. The fair value of the disbursement payment account of \$414,279 and \$388,245 at August 31, 2024 and 2023, respectively, is calculated based on the underlying investments. Holdings in this fund are approximately 26% in commercial paper and 74% in a mutual fund.

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

NOTES TO FINANCIAL STATEMENTS

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AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 6 - INVESTMENT CONTRACT WITH AETNA LIFE INSURANCE COMPANY

The investment contract with Aetna Life Insurance Company (Aetna) has a regular account fund, a portion of which is an annuity allocation for certain employees who retired through January 1, 1990. Aetna guarantees the payments required for these specified employees. The contract earns interest at a rate which is assigned annually based on the return generated by investments assigned to that year. The investment contract contains provisions that result in impairment of the asset value upon liquidation. Plan management does not intend to liquidate this contract until all benefits are paid to those specific employees whose benefits are provided for by this contract. Investments are structured to align with the duration of contract liabilities. This diversified fixed income portfolio is actively managed to control risk and, in combination with the book value accounting features and interest guarantees provided by the contract, seeks to provide stable, long-term returns over time. The investment's objective is to continue to align the asset cash flows to the contract liabilities and to improve the income and long-term return potential of the portfolio within appropriate risk constraints. In addition to the annuity allocation portion of the regular account fund, there is an unallocated fund balance. Investment income for the regular account fund portion of the investment contract is interest income of \$18,647 for the year ended August 31, 2024.

In addition to the regular account fund, the investment contract also has a disbursement payment account. The primary use of the account is to fund disbursement payment arrangements. Under such arrangements, Aetna makes non-guaranteed benefit payments from the account. This benefit payment service is provided pursuant to a separate Disbursement Payment Agreement. The investment's objective is to maximize short-term investment returns while preserving capital by limiting risk exposure and maintaining adequate liquidity to meet daily cash flow needs. Investment income for the disbursement payment account portion of the investment contract is interest income of \$16,861 for the year ended August 31, 2024.

The following table presents the fair values of the investment contract with Aetna.

	August 31,	
	2024	2023
Regular account fund:		
Annuity allocation	\$ 17,847	\$ 18,303
Unallocated fund balance	439,819	425,724
Total regular account fund	457,666	444,027
Disbursement payment account	414,279	388,245
Total investment contract	\$ 871,945	\$ 832,272

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

NOTES TO FINANCIAL STATEMENTS

PAGE TEN

AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 7 - RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

NOTE 8 - TAX STATUS

The Plan obtained its latest determination letter on September 21, 2016, in which the Internal Revenue Service states that the Plan and related trust are designed, in accordance with the applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the plan administrator believes that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC and, therefore, believe that the plan is qualified, and the related trust is tax-exempt.

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 if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Department of Labor or 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.

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**

**NOTES TO FINANCIAL STATEMENTS
PAGE ELEVEN**

AUGUST 31, 2024 AND 2023 AND YEAR ENDED AUGUST 31, 2024

NOTE 9 - RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS

Certain plan investments are deposits in a Raymond James Bank Deposit Program - Selected Sweep Option, Goldman Sachs sweep account and Inspira Financial Trust, LLC (Inspira) sweep account, Goldman Sachs Bank certificate of deposit and also a GS Finance Corp. corporate bond. Raymond James & Associates, Inc. (Raymond James), Goldman Sachs and Inspira are the asset custodians for certain Plan investments and Magnolia Capital Advisors LLC (Mag Cap) provides investment advisory services to the Plan. Therefore, these transactions qualify as party in interest transactions. Investment expenses totaling \$212,792 were paid to Mag Cap and charged to the Plan for the year ending August 31, 2024 and are reported in the statement of changes in net assets available for benefits in investment expenses.

SUPPLEMENTARY INFORMATION

Schedule SB, Line 26 - Schedule of Active Participant Data
 Plan Name: Retirement Plan for Employees of Pearl River Valley EPA

2023
 EIN/PN: 64-0219645/001

AGE GROUP		YEARS OF SERVICE									
		Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 - UP
1 - 24	Number	0	3	0	0	0	0	0	0	0	0
	Avg Comp*	0	N/A	0	0	0	0	0	0	0	0
25 - 29	Number	2	6	2	0	0	0	0	0	0	0
	Avg Comp*	N/A	N/A	N/A	0	0	0	0	0	0	0
30 - 34	Number	2	3	5	2	0	0	0	0	0	0
	Avg Comp*	N/A	N/A	N/A	N/A	0	0	0	0	0	0
35 - 39	Number	0	2	2	5	3	0	0	0	0	0
	Avg Comp*	0	N/A	N/A	N/A	N/A	0	0	0	0	0
40 - 44	Number	0	2	2	2	7	0	0	0	0	0
	Avg Comp*	0	N/A	N/A	N/A	N/A	0	0	0	0	0
45 - 49	Number	0	4	1	3	6	5	1	0	0	0
	Avg Comp*	0	N/A	N/A	N/A	N/A	N/A	N/A	0	0	0
50 - 54	Number	0	2	1	1	2	7	4	1	0	0
	Avg Comp*	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0	0
55 - 59	Number	0	1	0	1	2	3	4	7	1	0
	Avg Comp*	0	N/A	0	N/A	N/A	N/A	N/A	N/A	N/A	0
60 - 64	Number	0	0	2	0	2	0	6	2	3	0
	Avg Comp*	0	0	N/A	0	N/A	0	N/A	N/A	N/A	0
65 - 69	Number	0	0	0	0	1	0	0	0	0	1
	Avg Comp*	0	0	0	0	N/A	0	0	0	0	N/A
70 - UP	Number	0	0	0	0	0	0	0	0	0	0
	Avg Comp*	0	0	0	0	0	0	0	0	0	0

* Average compensation is omitted for cells with fewer than 20 participants.

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA: <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.75% • Segment 2 (5 to 20 years) 5.00% • Segment 3 (more than 20 years) 5.74% • Effective Interest Rate 5.35%
PBGC Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 using the Alternative Method (as prescribed by IRC 430) as follows: <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 3.62% • Segment 2 (5 to 20 years) 4.46% • Segment 3 (more than 20 years) 4.52% • Effective Interest Rate 4.46%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.92%
ASC 960 Discount Rate	Discount Rate 7.25%
Salary Scale	4.00% per year Rationale: based on expectations of future salary increases.
Cost of Living Increases for Retirees	2.50% per year Rationale: based on expectations of future inflation.
Mortality	Funding, PBGC, and ASC 960: IRS 2023 Static Mortality Table (based on RP-2014) with mortality improvement projected after year 2006 under Projection Scale MP-2021. Rationale: Prescribed for Funding and PBC purposes, and as selected by Plan Sponsor for ASC 960 purposes.



Plan Name: Retirement Plan For Employees of Pearl River Valley Electric Power Association
 Plan Year 2023; EIN/PN: 64-0219645/001
 Schedule SB, Part V - Summary of Actuarial Assumptions/Methods

Rates of Retirement

Actives are assume to retire based on age as follows:

<u>Age</u>	<u>Rate</u>	
	At least 30 Yrs. Of Service	Less than 30 Yrs. Of Service
60	20%	0%
61	20%	0%
62	20%	0%
63	20%	0%
64	20%	0%
65	100%	100%

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Rationale: based on expectations of future experience.

Weighted Average Retirement Age is 63. This is the average retirement age for someone eligible to retire at all ages using the assumed retirement rates and no other decrements.

Rates of Turnover

Sample rates and ages as follows:

<u>Age</u>	<u>Withdrawal Rates (Male and Female)</u>
20	5.10%
25	4.20%
30	3.40%
35	2.80%
40	2.30%
45	1.80%
50	0.90%
55	0.00%
60	0.50%

Rationale: based on expectations of future experience.

Rates of Disability

None

Assumptions Made In Valuing Spouse's Benefit

All employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be four years younger than the husband.



Plan Name: Retirement Plan For Employees of Pearl River Valley Electric Power Association
Plan Year 2023; EIN/PN: 64-0219645/001
Schedule SB, Part V - Summary of Actuarial Assumptions/Methods

Optional Form Selection	<p>Participants are assumed to elect optional forms of payment at retirement with 50% electing a straight life annuity and 50% electing a joint & 100% survivor annuity.</p> <p>Inactive participants who are entitled to future benefits are assumed to elect normal form of payment on their Normal Retirement Date.</p> <p>Spouses of deceased employees are assumed to elect a Life Annuity commencing at the earliest available date.</p>
Provision for Expenses	<p>Expenses for the current year are assumed to be equal to actual expenses for the previous year, rounded up to the nearest \$1,000. Expenses for the current year are assumed to be \$2,000.</p>
Standing Elections	<p>The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.</p>
Asset Method	<p>Funding and ASC 960: The actuarial value of assets is the market value of assets as of the valuation date.</p>
Funding Method	<p>Pure Unit Credit</p> <p>The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.</p>
Employees Valued	<p>Only participants as of the valuation date were valued.</p>
Changes in Assumptions and Methods since the Last Actuarial Valuation	<p>The interest rates used for determining the funding target were 4.75%, 5.18% and 5.92% last year. These rates were updated to the rates required for the current plan year.</p> <p>The mortality table for the funding target was changed as required under PPA '06.</p>



SCHEDULE 3

RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION
#64-0219645
PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j
AUGUST 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Avantis International Equity ETF (AVDE)	Mutual Fund	\$ 2,208,193	\$ 2,065,987	\$ -	\$ -	\$ 2,208,193	\$ 2,065,987	\$ (142,207)
Avantis International Equity ETF (AVDE)	Mutual Fund	1,523,459	-	-	-	1,523,459	1,523,459	-
Avantis International Equity ETF (AVDE)	Mutual Fund	128,545	-	-	-	128,545	128,545	-
Avantis International Equity ETF (AVDE)	Mutual Fund	26,025	27,762	-	-	26,025	27,762	1,737
Avantis International Equity ETF (AVDE)	Mutual Fund	63	-	-	-	63	63	-
Avantis U.S. Equity ETF (AVUS)	Mutual Fund	202,627	-	-	-	202,627	202,627	-
Avantis U.S. Equity ETF (AVUS)	Mutual Fund	2,378,421	2,336,726	-	-	2,378,421	2,336,726	(41,694)
Avantis U.S. Equity ETF (AVUS)	Mutual Fund	2,432,717	-	-	-	2,432,717	2,432,717	-
Avantis U.S. Equity ETF (AVUS)	Mutual Fund	77,272	-	-	-	77,272	77,272	-
American City ETF TR US EQT ETF (AVUS)	Mutual Fund	2,504,309	2,966,513	-	-	2,504,309	2,966,513	462,205
Dimensional ETF Trust World EX U.S. Core Equity 2 ETF	Mutual Fund	2,175,316	2,060,530	-	-	2,175,316	2,060,530	(114,786)
Dimensional ETF Trust World EX U.S. Core Equity 2 ETF	Mutual Fund	1,523,619	-	-	-	1,523,619	1,523,619	-
Dimensional ETF Trust World EX U.S. Core Equity 2 ETF	Mutual Fund	131,289	-	-	-	131,289	131,289	-
Dimensional ETF Trust World EX U.S. Core Equity 2 ETF	Mutual Fund	20,995	22,298	-	-	20,995	22,298	1,304
Dimensional ETF Trust World EX U.S. Core Equity 2 ETF	Mutual Fund	43,094	-	-	-	43,094	43,094	-
iShares TR Core S&P TTL STK (ITOT)	Mutual Fund	2,863,820	-	-	-	2,863,820	2,863,820	-
iShares TR MSCI USA MIN VOL (USMV)	Mutual Fund	2,384,376	-	-	-	2,384,376	2,384,376	-
iShares TR MSCI USA MIN VOL (USMV)	Mutual Fund	2,384,376	2,474,510	-	-	2,384,376	2,474,510	90,133
PIMCO Enhanced Short Maturity Active ETF (MINT)	Mutual Fund	1,560,792	-	-	-	1,560,792	1,560,792	-
PIMCO Enhanced Short Maturity Active ETF (MINT)	Mutual Fund	3,926,470	-	-	-	3,926,470	3,926,470	-
PIMCO Enhanced Short Maturity Active ETF (MINT)	Mutual Fund	914,278	-	-	-	914,278	914,278	-
PIMCO Enhanced Short Maturity Active ETF (MINT)	Mutual Fund	2,273,837	2,272,771	-	-	2,273,837	2,272,771	(1,066)
PIMCO Enhanced Short Maturity Active ETF (MINT)	Mutual Fund	2,383,146	2,388,952	-	-	2,383,146	2,388,952	5,806
PIMCO Enhanced Short Maturity Active ETF (MINT)	Mutual Fund	1,744,531	1,741,197	-	-	1,744,531	1,741,197	(3,334)

See independent auditor's report.

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**
#64-0219645
PLAN NO. 001

SCHEDULE OF REPORTABLE TRANSACTIONS
SCHEDULE H, LINE 4j
AUGUST 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (include interest rate and maturity in case of a loan)	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred with Transaction	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Putnam Ultra Short Duration Income Fund CL Y N/L (PSDYYX)	Mutual Fund	\$ 7,440,612	\$ -	-	-	7,440,612	7,440,612	\$ -
Putnam Ultra Short Duration Income Fund CL Y N/L (PSDYYX)	Mutual Fund	481,738	-	-	-	481,738	481,738	-
Putnam Ultra Short Duration Income Fund CL Y N/L (PSDYYX)	Mutual Fund	22,333	-	-	-	22,333	22,333	-
Putnam Ultra Short Duration Income Fund CL Y N/L (PSDYYX)	Mutual Fund	7,944,703	7,953,091	-	-	7,944,703	7,953,091	8,388
Schwab International Dividend Equity ETF (SCHY)	Mutual Fund	2,220,526	2,077,075	-	-	2,220,526	2,077,075	(143,450)
Schwab International Dividend Equity ETF (SCHY)	Mutual Fund	1,529,442	-	-	-	1,529,442	1,529,442	-
Schwab International Dividend Equity ETF (SCHY)	Mutual Fund	171,262	-	-	-	171,262	171,262	-
Schwab International Dividend Equity ETF (SCHY)	Mutual Fund	106,743	-	-	-	106,743	106,743	-
Schwab US Dividend Equity ETF (SCHD)	Mutual Fund	2,354,714	2,209,155	-	-	2,354,714	2,209,155	(145,559)
Schwab US Dividend Equity ETF (SCHD)	Mutual Fund	2,456,496	-	-	-	2,456,496	2,456,496	-
Schwab US Dividend Equity ETF (SCHD)	Mutual Fund	8,335	8,752	-	-	8,335	8,752	417
Schwab US Dividend Equity ETF (SCHD)	Mutual Fund	156,215	-	-	-	156,215	156,215	-
Schwab US Dividend Equity ETF (SCHD)	Mutual Fund	74,720	-	-	-	74,720	74,720	-
Vaneck ETF Trust Mngstr WDE (MOAT)	Mutual Fund	2,864,631	-	-	-	2,864,631	2,864,631	-
Vanguard Small-Cap ETF (VB)	Mutual Fund	2,246,091	2,129,041	-	-	2,246,091	2,129,041	(117,050)
Vanguard Small-Cap ETF (VB)	Mutual Fund	2,489,830	-	-	-	2,489,830	2,489,830	-
Vanguard Small-Cap ETF (VB)	Mutual Fund	156,716	171,047	-	-	156,716	171,047	14,331
Vanguard Small-Cap ETF (VB)	Mutual Fund	126,488	-	-	-	126,488	126,488	-
Vanguard Small-Cap ETF (VB)	Mutual Fund	35,208	40,196	-	-	35,208	40,196	4,988
Vanguard Small-Cap ETF (VB)	Mutual Fund	66,203	-	-	-	66,203	66,203	-
Vanguard Value ETF (VTV)	Mutual Fund	2,222,402	2,190,966	-	-	2,222,402	2,190,966	(31,436)
Vanguard Value ETF (VTV)	Mutual Fund	2,507,184	-	-	-	2,507,184	2,507,184	-
Vanguard Value ETF (VTV)	Mutual Fund	2,685	2,840	-	-	2,685	2,840	155
Vanguard Value ETF (VTV)	Mutual Fund	113,911	120,811	-	-	113,911	120,811	6,900
Vanguard Value ETF (VTV)	Mutual Fund	146,154	-	-	-	146,154	146,154	-
Vanguard Value ETF (VTV)	Mutual Fund	14,096	-	-	-	14,096	14,096	-

See independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 <hr/> 2023 <hr/> This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 09/01/2023 and ending 08/31/2024

▶ **Round off amounts to nearest dollar.**


▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Pearl River Valley Electric Power Association	D Employer Identification Number (EIN) 64-0219645	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I	Basic Information		
1	Enter the valuation date:	Month <u>09</u> Day <u>01</u> Year <u>2023</u>	
2	Assets:		
	a Market value.....	2a	51,555,993
	b Actuarial value.....	2b	51,555,993
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	87	29,246,735
	b For terminated vested participants.....	40	3,915,441
	c For active participants.....	124	22,801,057
	d Total.....	251	55,963,233
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions.....	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate.....	5	5.35%
6	Target normal cost		
	a Present value of current plan year accruals.....	6a	1,780,165
	b Expected plan-related expenses.....	6b	2,000
	c Target normal cost.....	6c	1,782,165

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE	 Signature of actuary	<u>06/11/2025</u> Date
	Dylan Riekeman F.S.A., E.A. Type or print name of actuary	<u>2308506</u> Most recent enrollment number
	USI Consulting Group Firm name	<u>629-895-7845</u> Telephone number (including area code)
	5301 Virginia Way Suite 400 Brentwood TN 37027 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
26 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	<input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,782,165	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	6,814,599	644,069	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	2,426,234	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	2,426,234	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,698,172	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	271,938	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years.....	40	0	

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Plan Name: Retirement Plan for Employees of Pearl River Valley Electric Power Association
Plan Year: 2023
EIN/PN: 64-0219645/001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age

(1)		(2)	(1) X (2)
Age	Rates	Number Active	Number Retiring
		100	
60	20.00%	80.0000	20.0000
61	20.00%	64.0000	16.0000
62	20.00%	51.2000	12.8000
63	20.00%	40.9600	10.2400
64	20.00%	32.7680	8.1920
65	100.00%	0.0000	32.7680
			<u>2,130</u>
		Average	62.68928

Retirement Plan for Employees of Pearl River Valley Electric Power Association

EIN: 64-0219645 PN:001 Plan Year End: 08-31-2024

Schedule SB, Line 19 - Discounted Employer Contributions

Date Paid	Employer Contribution	Plan Year	Effective Interest Rate	Late Interest Rate	Interest Adjusted Contribution
12/14/2023	\$ 650,000	2023	5.35%	n/a	\$ 640,194
03/11/2024	\$ 650,000	2023	5.35%	n/a	\$ 631,907
06/11/2024	\$ 650,000	2023	5.35%	n/a	\$ 623,727
09/20/2024	\$ 225,349	2023	5.35%	10.35%	\$ 213,153
09/20/2024	\$ 424,651	2023	5.35%	n/a	\$ 402,212
12/16/2024	\$ 200,000	2023	5.35%	n/a	\$ 186,979
Total	\$ 2,800,000				\$ 2,698,172

Summary of Principal Plan Provisions

Plan Sponsor	Pearl River Valley Electric Power Association
EIN/PN	64-0219645/001
Effective Date	September 1, 1961; restated effective September 1, 2015, and last amended July 20, 2017.
Plan Year	The 12-month period beginning each September 1.
Participation	Any person, who is employed by Pearl River Valley EPA, other than an employee who is a member of a collective bargaining unit or is a leased employee, is eligible to participate. Eligible employees can become a participant once he has completed 1 year of service and attained age 21. After satisfying these requirements, eligible employees enter the plan on the earlier of (a) the September 1 after becoming eligible, and (b) six months after becoming eligible.
Compensation	A participant's compensation, for purposes of the plan, shall mean his basic rate of compensation as of each September 1.
Average Compensation	Average of a participant's compensation for the 5 consecutive years, within the last 10 years, which produce the highest average.
Credited Service	Period from the date of entry into the plan to the date of severance, subject to certain break in service rules. Credited service is measured in years and completed months.
Vesting Service	Period from the date of employment to the date of severance, subject to certain break in service rules. Vesting service is measured in years and completed months.
Accrued Benefit	An annuity for life with 120 monthly payments guaranteed starting at age 65 equal to 1.50% of Average Compensation not exceeding Covered Compensation plus 2.25% of Average Compensation in excess of Covered Compensation, multiplied by the number of Years of Credited Service at Normal Retirement.



Normal Retirement
Benefit

Eligibility:

The first day of the calendar month coincident with or next following attainment of age 65. However, for employees who were participants on August 31, 1974, the normal retirement date is the September 1 nearest age 65 if that date is earlier than the date described in the preceding sentence.

Monthly Benefit:

The Accrued Benefit.

Early Retirement
Benefit

Eligibility:

A participant may retire early after attaining age 55 and completing 12 years of credited service while in the service of the employer.

Monthly Benefit:

Accrued Benefit as of Early Retirement Date reduced by 5/9% for each of the first 60 months by which his early retirement date precedes his normal retirement date, and by 5/18% for each additional month by which his early retirement date precedes his 60th birthday. However, if the Participant has also reached age 60 and completed 30 years of service, the amount of the immediate early retirement benefit equals (a) plus (b), all multiplied by (c), where:

(a) = 1.5% of average earnings; and

(b) = 0.75% of the excess of average earnings over covered compensation, all multiplied by a factor from the following table based on the participant's exact age on the date benefit payments begin:

<u>Age</u>	<u>Factor</u>
65	1.00
64	1.00
63	1.00
62	.96
61	.88
60	.80

And

(c) = years of participation on the date of termination.



Termination Benefit

Eligibility:

A participant with at least 5 Years of Vesting Service has a 100% nonforfeitable right to his or her Accrued Benefit.

Monthly Benefit:

Vested Accrued Benefit, payable at the participant's normal retirement age, determined at time of termination.

Death Benefit

Eligibility:

100% vested and married for at least one year.

Monthly Benefit:

If the participant has satisfied the requirements for early retirement on his date of death, the early retirement benefit is computed in the same manner as the early retirement benefit described above, as though the deceased participant had retired on the day prior to his date of death and had elected an immediate 100% joint and survivor annuity.

If the participant has not satisfied the requirements for early retirement on his date of death, the benefit is computed assuming the participant had (i) terminated employment on the date of death, (ii) survived to the earliest retirement age, (iii) retired on the earliest retirement age by electing an immediate 100% joint and survivor annuity, and (iv) died on the day after the earliest retirement age.

However, the death benefit will be no less than the actuarial equivalent of 60 times the accrued benefit at the date of death.

Disability Benefit

Eligibility:

100% vested.

Monthly Benefit:

Vested Accrued Benefit, payable at the participant's normal retirement age, determined at time of disability.



Delayed Retirement
Benefit

Eligibility:

A participant who continues employment with the Employer beyond his or her Normal Retirement Date is eligible for a Delayed Retirement Benefit.

Monthly Benefit:

The benefit, commencing on the first day of the month following the participant's actual date of retirement, is calculated in the same manner as the normal retirement benefit but including compensation and service since his normal retirement date. However, the benefit will not be less than the actuarial equivalent of the benefit he could have received as of the first day of the prior plan year, or normal retirement date, if later.

Effective September 1, 2017, the Plan was amended to provide a Participant who continues employment with the Employer beyond his or her Normal Retirement Date with the option to begin receiving in-service benefits from the Plan as soon as the first day of the month after such Participant attains his or her Normal Retirement Date.

Cost of Living
Adjustments

For the portion of a participant's benefit that is subject to the Cost of Living Adjustment (COLA), the participant's normal, early or delayed retirement benefit is adjusted annually, after payment of such benefit has begun. The annual adjustments are in the same proportion to that of the Consumer Price Index, positively or negatively, except that increases are limited to 4% per year.

Effective August 31, 2016, the annual COLA applies only to the accrued benefit as of August 31, 2016. Any benefit accrued after August 31, 2016 is not subject to the COLA.

Normal Form of
Payment

Monthly annuity payable for life with 120 months certain. If married for more than 1 year at the time benefits commence, the annuity will be paid as the actuarial equivalent 100% joint and survivor annuity.

Optional Forms of
Payments

Joint and Survivor annuity with 50%, 66%, 75%, 100%, or 100% with 120 payments certain, continued to beneficiary. Life annuity with 0 or 60 monthly payments guaranteed.

Benefits Available
As Lump Sums

This plan pays only small benefit amounts (lump sum less than \$5,000).

Maximum Benefit
Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Plan Compensation
Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

Changes in Plan
Provisions

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.



SCHEDULE 1

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**
#64-0219645
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4i
AUGUST 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
PIMCO International Bond Fund (USD HEDGED)	Mutual Fund	\$ 2,300,220	\$ 2,113,888	
INST Class N/L (PFORX)	Mutual Fund	4,811,856	4,390,418	
PIMCO Income Fund Institutional Class N/L (PIMIX)	Mutual Fund	2,326,386	2,437,378	
Schwab Strategic TR US Aggregate Bond ETF (SCHZ)	Mutual Fund	426,404	635,454	
Bitwise Bitcoin ETF TR SHS BEN INT (BITB)	Mutual Fund	461,686	577,951	
iShares Gold TR iShares New (IAU)	Mutual Fund			
Dimensional ETF Trust World EX U.S. Core Equity 2 ETF (DFAX)	Mutual Fund	1,677,007	1,905,650	
Vanguard Whitehall FDS INTL DVD ETF (VIGI)	Mutual Fund	2,202,202	2,321,176	
Vanguard Index Fds Growth ETF (VUG)	Mutual Fund	2,106,422	3,143,729	
Vanguard Index Fds Value ETF (VTV)	Mutual Fund	2,550,838	3,106,115	
Vanguard Small Cap ETF (VB)	Mutual Fund	2,486,772	3,006,683	
DFA Investment Grade Port Institutional Class N/L (DFAPX)	Mutual Fund	3,287,376	2,810,989	
Loomis Sayles Investment Grade Bond Class Y N/L - Natixis Advisor (LSIIX)	Mutual Fund	3,012,600	2,617,907	

See independent auditor's report.

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**
#64-0219645
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4i
AUGUST 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
PIMCO ETF TR PFD & CAP SECS Active EXC (PRFD)	Mutual Fund	\$ 504,001	\$ 515,103	
First Trust North American Energy Infrastructure Fund (EMLP)	Mutual Fund	489,643	593,663	
iShares TR Core S&P TTL STK (ITOT)	Mutual Fund	2,863,820	2,933,171	
Vaneck ETF Trust MRNGSTR WDE (MOAT)	Mutual Fund	2,864,631	3,092,657	
Schwab Strategic TR Internl Divid (SCHY)	Mutual Fund	1,807,912	1,963,885	
Schwab Strategic TR US Dividend Eq (SCHD)	Mutual Fund	2,679,096	3,083,824	
iShares TR MSCI USA QLT FCT (QUAL)	Mutual Fund	2,149,239	3,134,439	
AQR FDS RSK BLCOM ST I (ARCIX)	Mutual Fund	494,111	527,757	
PIMCO Flexible Credit Income Fund Institutional Class N/L (PFLEX)	Mutual Fund	1,757,378	1,391,847	
LoCorr Macro Strategies Fund CL I N/L (LFMIX)	Mutual Fund	154,398	151,020	
LoCorr Long/Short Commodities Strategy Fund CL I N/L (LCSIX)	Mutual Fund	2,678	142,447	

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**
#64-0219645
PLAN NO. 001

SCHEDULE OF ASSETS (HELD AT END OF YEAR)
SCHEDULE H, LINE 4i
AUGUST 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Cost	Current Value	
	Blackstone Private Credit Fund Class I	\$ 1,500,000	\$ 1,500,000	1,500,000
	ACAP Strategic Fund Class A M/F (XCAPX)	850,159	850,159	980,834
	SkyBridge BTC Mining LP Class A	-	-	46,346
	MAG CAP Private Equity Access Fund I LLC	-	-	6,034,863
	Blackstone REIT Incorporated Com Class S	-	-	990,077
	CitiBank			
	Goldman Sachs Bank	250,000	250,000	274,300
*	GS Finance Corp	250,000	250,000	273,115
	Due 8/24/26, par value \$250,000			
	Certificate of Deposit	250,000	250,000	288,290
	Due 8/24/26, par value \$250,000			
	Corporate Bond	88,526	88,526	88,526
	Due 1/25/27, par value \$250,000			
	Money Market Fund	18,779	18,779	18,779
	Money Market Fund	-	-	871,945
	Investment Contract			
*	Denotes party in interest			

See independent auditor's report.

SCHEDULE 2

**RETIREMENT PLAN FOR EMPLOYEES OF
PEARL RIVER VALLEY ELECTRIC POWER ASSOCIATION**
#64-0219645
PLAN NO. 001

SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN THE PLAN YEAR)
SCHEDULE H, LINE 4i
AUGUST 31, 2024

(a) Identity of Issue, Borrower, Lessor or Similar Party	(b) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(c) Costs of Acquisitions	(d) Proceeds of Dispositions
iShares TR MSCI USA MIN VOL (USMV)	Mutual Fund	\$ 2,384,376	\$ 2,474,510
PIMCO Enhanced Short Maturity Active ETF (MINT)	Mutual Fund	6,401,540	6,402,919
Putnam Ultra Short Duration Income Fund CL Y N/L (PSDYX)	Mutual Fund	7,944,683	7,953,091

See independent auditor's report.

Schedule of Amortization Bases

Shortfall Amortization Bases

Date Established	Present Value of Payments	Remaining Years	Amortization Installment
9/1/2023	\$ 2,315,284	15	\$ 212,035
9/1/2022	4,499,315	14	432,034
Total	\$ 6,814,599		\$ 644,069

