Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

B This return/report is:
- ☐ the first return/report
- ☐ the final return/report
- ☐ an amended return/report
- ☐ a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- ☐ Form 5558
- ☐ automatic extension
- ☐ the DFVC program
- ☐ special extension (enter description)

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION POST-EMPLOYMENT HEALTH REIMBURSEMENT ARRANGEMENT PLAN

1b Three-digit plan number (PN) ▶ 545

1c Effective date of plan 01/01/2013

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)
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

CHIEF FINANCIAL OFFICER

4301 WILSON BLVD
ARLINGTON, VA 22203

4301 WILSON BLVD
ARLINGTON, VA 22203

2b Employer Identification Number (EIN)
53-0116145

2c Plan Sponsor's telephone number
703-907-5500

2d Business code (see instructions)
221100

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2025	DIGNA LOUIS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	07/21/2025	DIGNA LOUIS
	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 ☐ Same as Plan Sponsor

CHIEF FINANCIAL OFFICER
DIGNA LOUIS
4301 WILSON BLVD
ARLINGTON, VA 22203

3b Administrator's EIN: 88-3175829

3c Administrator's telephone number: 703-907-5960

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**	268
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	
b	Retired or separated participants receiving benefits	**6b**	290
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	290
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	290
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

- **(1)** ☐ **R** (Retirement Plan Information)
- **(2)** ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(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 _____
- **(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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION POST-EMPLOYMENT HEALTH REIMBURSEMENT ARRANGEMENT PLAN

B Three-digit plan number (PN) ▶ 545

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

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)

RV KUHNS AND ASSOCIATES INC

93-0910652

(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?
16 27 50 11	INVESTMENT ADVISORY	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	ACCOUNTING	18399	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

81-4017137

(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?
19 21 50	TRUSTEE	6211	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation

(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	# DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	OMB No. 1210-0110 **2024** **This Form is Open to Public Inspection.**

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

A Name of plan NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION POST-EMPLOYMENT HEALTH REIMBURSEMENT ARRANGEMENT PLAN	**B** Three-digit plan number (PN) ▶ 545
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION	**D** Employer Identification Number (EIN) 53-0116145

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: US AGGREGATE BOND NDX NL CTF CMX7

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-6928341-001	C	5127969

a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL 300 R INDX NL CTF CMU3

b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS TRUST COMPANY

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)
04-3393595-001	C	4124800

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	
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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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

A Name of plan
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION POST-EMPLOYMENT HEALTH REIMBURSEMENT ARRANGEMENT PLAN

B Three-digit plan number (PN) ▶ 545

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL RURAL ELECTRIC COOPERATIVE ASSOCIATION

D Employer Identification Number (EIN)
53-0116145

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	2901199	2901599
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	656819	409151
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(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)	9200678	9252769
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	12758696	12563519
Liabilities			
g Benefit claims payable	1g	31450	
h Operating payables	1h	23430	19321
i Acquisition indebtedness	1i		
j Other liabilities	1j		5510
k Total liabilities (add all amounts in lines 1g through1j)	1k	54880	24831
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	12703816	12538688

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	19044	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		19044
(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)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	937091	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		937091

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		956135
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1075229	
(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)		1075229
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)	18399	
(5) Investment advisory and investment management fees	2i(5)	4312	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	18000	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1899	
(11) Other expenses	2i(11)	3424	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		46034
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		1121263
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-165128
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] 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: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

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

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

Part IV Compliance Questions

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

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

National Rural Electric Cooperative Association
Post-Employment Health Reimbursement Arrangement (HRA) Plan

Financial Statements and Supplemental Information
Years ended December 31, 2024 and 2023

CPAs | CONSULTANTS | WEALTH ADVISORS

CLAconnect.com

National Rural Electric Cooperative Association
Post-Employment Health Reimbursement Arrangement (HRA) Plan

Contents

CliftonLarsonAllen LLP
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Administrative Committee and Plan Participants
National Rural Electric Cooperative Association
Post-Employment Health Reimbursement Arrangement (HRA) Plan
Arlington, Virginia

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of National Rural Electric Cooperative Association Post-Employment Health Reimbursement Arrangement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statements of changes in net assets available for benefits for the years then ended and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the National Rural Electric Cooperative Association Post-Employment Health Reimbursement Arrangement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the National Rural Electric Cooperative Association Post-Employment Health Reimbursement Arrangement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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 National Rural Electric Cooperative Association Post-Employment Health Reimbursement Arrangement Plan'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.

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the National Rural Electric Cooperative Association Post-Employment Health Reimbursement Arrangement Plan's internal control. Accordingly, no such opinion is expressed.

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the National Rural Electric Cooperative Association Post-Employment Health Reimbursement Arrangement Plan's ability to continue as a going concern for a reasonable period of time.

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

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 schedules of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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 are 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Arlington, Virginia
June 6, 2025

National Rural Electric Cooperative Association
Post-Employment Health Reimbursement Arrangement (HRA) Plan

Statements of Net Assets Available for Benefits

December 31,	2024	2023
Assets		
Cash and Cash Equivalents	$ 409,151	$ 656,819
Investments, at fair value	9,252,769	9,200,678
Interest receivable	1,599	1,199
Due from Plan Sponsor	2,900,000	2,900,000
Total assets	12,563,519	12,758,696
Liabilities		
Payable to Plan Sponsor	5,510	31,450
Accrued liabilities	19,321	23,430
Total liabilities	24,831	54,880
Net assets available for benefits	$ 12,538,688	$ 12,703,816

See accompanying notes to financial statements.

National Rural Electric Cooperative Association
Post-Employment Health Reimbursement Arrangement (HRA) Plan

Statements of Changes in Net Assets Available for Benefits

For the years ended December 31,	2024	2023
Investment income		
Net appreciation in fair value of investments	$ 937,091	$ 1,245,374
Interest income	19,044	16,446
Total investment income	956,135	1,261,820
Deductions from net assets attributed to		
Benefits paid to participants	1,075,229	1,063,989
Administrative expenses	46,034	49,039
Change in estimate - due from plan sponsor	-	4,299,848
Total deductions from net assets	1,121,263	5,412,876
Net decrease in net assets available for benefits	(165,128)	(4,151,056)
Excess of Net assets available for benefits over plan benefit obligations		
Beginning of year	12,703,816	16,854,872
End of year	$ 12,538,688	$ 12,703,816

See accompanying notes to financial statements.

1. Description of Plan

The following description of the National Rural Electric Cooperative Association Post-Employment Health Reimbursement Arrangement (HRA) Plan (the Plan) provides only general information about the Plan's provisions. Participants should refer to the Plan document for more complete information.

General

The Plan became effective on January 1, 2013. The National Rural Electric Cooperative Association (NRECA), the Plan Sponsor, a nonprofit, nonpartisan service organization of approximately 1,000 rural electric cooperatives or systems, is the Plan Sponsor and the Plan Administrator. State Street Bank and Trust Company (Trustee) serves as the Plan's trustee and asset custodian. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

NRECA provides certain health care and qualified long-term care insurance benefits for retired employees. Employees become eligible for these benefits at retirement after meeting minimum age and annual hours worked requirements. Effective December 31, 2012, NRECA amended its postretirement plan; whereby, employees who retire after December 31, 2012, will be allowed to participate in NRECA's group medical plan, but only if they pay 100% of the premiums. In conjunction with this change, NRECA's Board of Directors approved and authorized NRECA to (1) establish the Plan; (2) contribute on behalf of each employee employed as of December 31, 2012, with at least one year of service, an amount equal to the actuarial present value of NRECA's postretirement benefit obligation before amending the Plan, discounted at 4.5%; and (3) establish an irrevocable trust to hold the assets of the Plan. Each participating employee is 100% vested in their notional accounts established as of January 1, 2013, and can access their account upon termination of employment.

Benefits

The Plan was established to reimburse participants and their dependents for qualified out-of-pocket health care expenses (such as medical care, vision care, dental care, prescription drugs, and certain over-the-counter drugs) and qualified long term care expenses, as well as premiums for health insurance, health plan coverage, and qualified long term care insurance contracts that occur after the participant has retired or terminated employment, including coverage under the Consolidated Omnibus Budget Reconciliation Act of 1985 (COBRA).

Contributions

The Plan is solely employer funded and does not allow for participant contributions. Funds contributed by NRECA are held in a trust fund for investment, for the payment of administrative expenses, and for the payment of benefits. As of December 31, 2013, the Plan was frozen; no additional contributions accumulated for covered employees after that date and no additional employees were eligible to participate after that date.

Income Allocation

The allocation of investment income and losses to Plan participants is discretionary. To the extent that the Plan earns investment income or experiences investment losses, the Plan may credit or debit the participants' accounts no less frequently than once every 3-5 years with investment income earned or losses realized net of administrative expenses. In 2024 and 2023, the cumulative forfeitures were used to offset the administrative expenses. All income and loss allocations will be made pro rata based on the average outstanding account balance in the participants' accounts during the year, following the Plan year during which an allocation was last made, so long as the participant has a positive account balance on the last day of the month immediately prior to the allocation. The average account balance is calculated as the sum of the individual participant account balances on each of January 1st, March 31st, June 30th, and September 30th of the applicable Plan year, divided by four. Annual investment income and losses will be allocated 20% per year over a rolling five-year period.

Effective January 1, 2023, the Plan was amended to grant the Plan Administrator the ability to establish a cap on the allocation of investment income earned to Plan accounts as well as determine the appropriate methodology to calculate such cap. For the years ended December 31, 2024 and 2023, the Plan Administrator established an annual investment income allocation cap of 3% of the average of participant outstanding account balances during the year, with all remaining investment income being retained by the Trust Fund.

Forfeitures

The Plan Sponsor may use notional accounts and HRA account balances that have been forfeited to defray reasonable expenses of the Plan. Alternatively, in its sole discretion, the Plan Sponsor may credit such forfeitures to eligible employees' notional accounts and participants' HRA accounts as earnings. The cumulative forfeitures balance as of December 31, 2024 and 2023 totaled $53,113 and $3,797, respectively. There were $46,034 forfeitures used to offset administrative expenses for the year ended December 31, 2024.

2. Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan have been prepared on an accrual basis in accordance with accounting standards generally accepted in the United States of America (GAAP).

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, and disclosure of contingent assets and liabilities. Such estimates include those regarding the fair value of investments. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See note 3 for discussion of fair value measurements.

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

Funding

Upon creation of the Plan, the Plan Sponsor partially funded the Plan with an initial contribution, recognized a receivable Due from Plan Sponsor for the unfunded portion, and established a deadline for funding the remaining amount. Effective January 1, 2023, the Plan was amended to remove the funding deadline and state that NRECA, the Employer, shall arrange to make contributions to the Trust Fund from time to time as may be sufficient to fund Eligible Employees' Notional Accounts or HRA Accounts (as applicable).

Due from Plan Sponsor

In 2023, Willis Towers Watson US LLC (WTW) performed an actuarial study of the Plan. The study results provided a range of potential future funding requirements as well as the most probable future funding scenario as of the date of the study.

Based on the comprehensive analysis performed by WTW, it was determined that the Due from Plan Sponsor receivable held on the Plan's Balance Sheet did not reflect the fair value at the time of the actuarial study. In accordance with ASC 310 – *Receivables* and ASC 825 – *Fair Value Option*, the Plan elected to take the fair value option for the Due from Plan Sponsor receivable and adjust the book value to its fair value. Following an evaluation of the potential future funding requirement ranges presented by WTW, the Plan Administrator determined that the most probable future funding scenario was the best representation of the potential future funding requirement's fair value and has adjusted the Due from Plan Sponsor receivable to reflect this amount.

In calculating the fair value of the receivable in the most probable future funding scenario, a discounted cash flow (DCF) analysis was deemed to be the most appropriate valuation technique. When performing the DCF analysis, the study considered the investment income allocation methodology chosen by the Plan Committee and the assumptions applied regarding (1) Termination and retirement rates, (2) Mortality, (3) Spousal age differences, (4) Spouse elections, (5) Account suspensions, (6) Forfeitures, and (7) Asset returns. For purposes of this calculation, the actuaries utilized the Base Table RP 2018 mortality assumption with projection scale MP2018. Additionally, WTW applied a discount rate of 5.85% to all future payments to participants and assumed a pay-as-you go funding methodology.

Since the Plan prepares financial statements annually, the FVO requirement necessitates an annual assessment of the fair value of the Due from Plan Sponsor receivable using consistent valuation

techniques. In assessing the fair value as of December 31, 2024, it was determined that a DCF analysis remained the most appropriate valuation method for the Due from Plan Sponsor receivable. To ensure consistency in valuation and compliance with GAAP, the same DCF inputs from the prior year's WTW study were applied, as outlined above.

Based on performed analysis, it was determined that the inputs used to calculate the fair value of the Due from Plan Sponsor receivable in 2023 remained largely unchanged in 2024. Consequently, the Due from Plan Sponsor balance continues to be a reliable estimate of the receivable as of December 31, 2024, and therefore no adjustment was recorded. The Plan recognized a downward adjustment of $4,299,848 for the year ended December 31, 2023.

Due from Plan Sponsor remained constant at $2,900,000 for the years ended December 31, 2024 and 2023.

Payment of Benefits

Prior to 2023, claims were paid by the Plan Sponsor and reimbursed by the Plan to the Plan Sponsor and recorded when paid by the Plan Sponsor. As of January 1, 2023, all claims are paid directly by the Plan and recorded when paid. As a result of this change, it is necessary to reserve approximately $50,000 in uninvested cash each day to cover benefit claims that might be processed after the daily Federal Reserve deadline to have funds invested in a short-term investment fund.

Plan Expenses

All reasonable expenses of the Plan are paid by either the Plan or the Plan Sponsor, at the discretion of the Plan Sponsor. For the years ended December 31, 2024 and 2023, the Plan paid administrative expenses totaling $46,034 and $49,039, respectively, for consulting fees, audit fees and trustee and custodial services.

3. Fair Value Measurement

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 the fair value hierarchy 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.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- 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 market value measurement.

The asset 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 valuation methodologies used at December 31, 2024 and 2023.

Commingled Trust Funds: Valued based on net asset value (NAV) of units, which are based on observable prices of the underlying assets, held by the funds at year-end. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily.

Money Market Mutual Fund: Valued at the daily closing price as reported by the fund.

Receivable from Plan Sponsor: Valued using the DCF method for expected future receipts.

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

Notes to Financial Statements

December 31, 2024	Level 1	Level 2	Level 3	Total
Comingled Trust Funds	$ -	$ 9,252,769	$ -	$ 9,252,769
Money Market Mutual Fund*	-	368,309	-	368,309
Receivable from Plan Sponsor	-	-	2,900,000	2,900,000
Total Investments	**$ -**	**$ 9,621,078**	**$ 2,900,000**	**$ 12,521,078**

December 31, 2023	Level 1	Level 2	Level 3	Total
Comingled Trust Funds	$ -	$ 9,200,678	$ -	$ 9,200,678
Money Market Mutual Fund*	-	606,819	-	606,819
Receivable from Plan Sponsor	-	-	2,900,000	2,900,000
Total Investments	**$ -**	**$ 9,807,497**	**$ 2,900,000**	**$ 12,707,497**

*Money Market Mutual Fund is included as part of Cash & Cash Equivalents line item on Statement of Net Assets Available for Benefits

Financial instruments classified as Level 3 in the fair value hierarchy represent the Plan's investments in financial instruments in which plan management has used at least one significant unobservable input in the valuation model.

The following table represents the Plan's Level 3 financial instruments, the valuation techniques used to measure the fair value of those financial instruments, and the significant unobservable inputs as of December 31:

Description	2024 Fair Value	2023 Fair Value	Principal Valuation Techniques	Unobservable Inputs
Receivable from Plan Sponsor	$ 2,900,000	$ 2,900,000	Discounted Cash Flows (DCF)	Discount Rate - 5.85%, Base Table RP 2018 mortality assumption with projection scale MP2018, Internal Turnover Rates

There were no purchases, issuances, transfers in or transfers out to the Plan's Level 3 assets for the years ended December 31, 2024 and 2023.

4. Income Tax Status

The trust established under the Plan to hold the Plan's assets is intended to qualify pursuant to Section 501(c)(9) of the Internal Revenue Code (IRC), and, accordingly, the trust's net investment income is exempt from income taxes. The Plan received a determination letter from the IRS dated August 7, 2014. The Plan Sponsor believes that the Plan, as amended, continues to qualify, and operate in accordance with applicable provisions of the IRC. Therefore, no provision or liability for income taxes has been included in the financial statements.

Accounting principles generally accepted in the United States of America require management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdiction; however, there are currently no audits for any tax periods in progress.

5. Related Party Transactions

All transactions which may be considered related party transactions relate to normal management and administrative services and the payment of related expenses. Prior to 2023, due to operational constraints, the Plan Sponsor paid benefits and third-party vendors on behalf of the Plan, and the Plan reimbursed the Plan Sponsor on a periodic basis. In 2023, the Plan began to pay participant benefits directly and did so for the majority of the year. The Plan Sponsor continues to pay third-party vendors on behalf of the Plan for administrative expenses, and the Plan reimburses the Plan Sponsor on a periodic basis for these expenses.

The Plan did not reimburse the Plan Sponsor for any benefits paid for the year ended December 31, 2024. For the year ended December 31, 2023, the Plan reimbursed the Plan Sponsor for benefits paid in the amount of $10,363. Amounts payable to the Plan Sponsor at December 31, 2024 and 2023, totaled $5,510 and $31,450 respectively.

Certain Plan investments are managed by State Street Corporation, an affiliate of the Trustee, and, therefore, the investment transactions qualify as party-in-interest transactions. Fees incurred by the Plan for the investment management services during the years ended December 31, 2024 and 2023 were $1,899 and $3,054, respectively. These party-in-interest transactions are exempt from the prohibited transaction rules of ERISA.

6. 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 the investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

7. Plan Termination

Although it has not expressed any intention to do so, the Plan Sponsor has the right under the Plan to amend or terminate the Plan at any time for any reason. Any termination or amendment shall not affect the right of any participant to claim benefits for that portion of the Plan year or period of coverage prior to such termination or amendment, to the extent such benefits are funded, and such amounts are payable under the terms of the Plan as in effect prior to the calendar month in which the Plan is terminated or amended. In the event the Plan is terminated, the Plan Sponsor shall liquidate the trust fund by directing the Trustee to distribute to all participants and eligible employees the balance to the credit of their HRA accounts and notional accounts (as applicable) as of the date of termination of the Plan.

8. Subsequent Events

The Plan has evaluated subsequent events through June 6, 2025, which is the date the financial statements were available to be issued. There were no events noted that required adjustments or disclosures in these financial statements.

Supplemental Information

National Rural Electric Cooperative Association
Post-Employment Health Reimbursement Arrangement (HRA) Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) –December 31, 2024

Employer Identification Number: 53-0116145
Plan Number: 545

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
*	SSGA	US Aggregate Index CTF	$ 5,200,120	$ 5,127,969
*	SSGA	Russell 3000 Index CTF	2,055,285	4,124,800
*	SSGA FDS	Money Market Fund	368,309	368,309
*	SSGA FDS	Cash	40,842	40,842
	Total assets held		$ 7,664,557	$ 9,661,920

* Represents a party-in-interest as defined by ERISA.

National Rural Electric Cooperative Association
Post-Employment Health Reimbursement Arrangement (HRA) Plan

Schedule H, Line 4j - Schedule of Reportable Transactions - Year Ended December 31, 2024

Employer Identification Number: 53-0116145
Plan Number: 545

(a) Identity Of Party Involved	(b) Description Of Asset	(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)
Category (I) and (III) - single transaction(s) or series in excess of 5% of Plan assets and all remaining transactions of the same issue:								
	Single Transaction							
* SS INST US GOV MM ADMIN SALXX		$ 531,990	$ -	$ -	$ -	$ -	$ 531,990	$ -
	Series							
* SS INST US GOV MM ADMIN SALXX	9	$ 890,587	$ -	$ -	$ -	$ -	$ 890,587	$ -
* SS INST US GOV MM ADMIN SALXX	229	$ -	$ 1,129,097	$ -	$ -	$1,129,097	$ 1,129,097	$ -
* RUSSELL 3000 (R) INDX NL CTF	2	$ -	$ 703,000	$ -	$ -	$ 394,850	$ 703,000	$ 308,150

* Represents a party-in-interest as defined by ERISA

Attachment
Schedule of Assets Held at Year End
Form 5500 Annual Return/Report
Plan Year 2024

National Rural Electric Cooperative Association (NRECA)	**EIN: 53-0116145**
NRECA Post Employment HRA Plan	**PN: 545**

Please note that the Schedule of Assets Held at the End of Year are included in the Auditor's Opinion

Attachment
Schedule of Reportable Transactions
Form 5500 Annual Return/Report
Plan Year 2024

National Rural Electric Cooperative Association (NRECA)	**EIN: 53-0116145**
NRECA Post Employment HRA Plan	**PN: 545**

Please note that the Schedule of Reportable Transactions are included in the Auditor's Opinion