

<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;">2024</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 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

<p>1a Name of plan <u>CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>006</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>CORE ELECTRIC COOPERATIVE</u></p> <p><u>5496 NORTH US HIGHWAY 85</u> <u>P.O. DRAWER A</u> <u>SEDALIA, CO 80135</u></p>	<p>1c Effective date of plan <u>01/01/2022</u></p> <p>2b Employer Identification Number (EIN) <u>84-0235244</u></p> <p>2c Plan Sponsor's telephone number <u>800-332-9540</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.	09/02/2025	LAURIE BURKHART
	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	200
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)	174
	6a(2)	158
	6b	1
	6c	37
	6d	196
	6e	0
	6f	196
	6g(1)	
6g(2)		
6h		3
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 type="checkbox"/> Insurance	(1) <input 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 _____
- (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 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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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>CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CORE ELECTRIC COOPERATIVE</u>	D Employer Identification Number (EIN) <u>84-0235244</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>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	<u>7553318</u>	
b Actuarial value	2b	<u>7553318</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>1</u>	<u>109400</u>	<u>109400</u>
b For terminated vested participants	<u>25</u>	<u>436329</u>	<u>436329</u>
c For active participants	<u>174</u>	<u>4183939</u>	<u>5862760</u>
d Total	<u>200</u>	<u>4729668</u>	<u>6408489</u>
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	<u>5.12 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>3562181</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>3562181</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>STEVEN R. MARCUS, EA,ASA,MAAA</u> Type or print name of actuary <u>USI CONSULTING GROUP</u> Firm name <u>725 RXR PLAZA EAST TOWER</u> <u>UNIONDALE, NY 11556</u> Address of the firm	<u>05/01/2025</u> Date <u>23-06245</u> Most recent enrollment number <u>516-683-6100</u> Telephone number (including area code)
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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: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
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 checked="" type="checkbox"/> Yes <input 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
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	3562181	
b Excess assets, if applicable, but not greater than line 31a	31b	1144829	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	2417352	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	2417352	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3891999	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1474647	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
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 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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 CORE ELECTRIC COOPERATIVE	D Employer Identification Number (EIN) 84-0235244	

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)

(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"/>

(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: MOSS ADAMS, LLP	b EIN: 91-0189318
c Position: AUDITOR	
d Address: 805 SW BROADWAY, SUITE 1400 PORTLAND, OR 97205	e Telephone: 503-242-1447

Explanation: MOSS ADAMS, LLP MERGED WITH BAKER TILLY US, LLP ON JUNE 3, 2025

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 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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 006
C Plan sponsor's name as shown on line 2a of Form 5500 CORE ELECTRIC COOPERATIVE	D Employer Identification Number (EIN) 84-0235244

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	3976860	4140253
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	54091	77742
(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)		
(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)	3569127	7710590
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(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	7600078	11928585
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	7600078	11928585

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)	4140253	
(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)		4140253
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(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)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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)		740799
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4881052

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	552545	
(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)		552545
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		552545

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		4328507
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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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		1000000
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 540967.

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> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CORE ELECTRIC COOPERATIVE</u>	D Employer Identification Number (EIN) <u>84-0235244</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	
---	--

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

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

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

3	6
---	---

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 _____.

Report of Independent Auditors
and Financial Statements with
Supplemental Schedules

**CORE Electric Cooperative Variable Annuity Defined
Benefit Plan**

December 31, 2024 and 2023



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Report of Independent Auditors

The Plan Administrator of
CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of CORE Electric Cooperative Variable Annuity Defined Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the CORE Electric Cooperative Variable Annuity Defined Benefit Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 CORE Electric Cooperative Variable Annuity Defined Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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 GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 CORE Electric Cooperative Variable Annuity Defined Benefit Plan's ability to continue as a going concern within 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CORE Electric Cooperative Variable Annuity Defined Benefit 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 CORE Electric Cooperative Variable Annuity Defined Benefit Plan's ability to continue as a going concern for a reasonable period.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) – Schedule of Reportable Transactions 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 is 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Portland, Oregon

August 28, 2025

Financial Statements

CORE Electric Cooperative Variable Annuity Defined Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	2024	2023
ASSETS		
Investments, at fair value		
Mutual funds	\$ 7,710,590	\$ 3,569,127
Interest-bearing cash	77,742	54,091
Total investments, at fair value	7,788,332	3,623,218
Receivables		
Employer contributions	4,140,253	3,976,860
Total receivables	4,140,253	3,976,860
NET ASSETS AVAILABLE FOR BENEFITS	\$ 11,928,585	\$ 7,600,078

See accompanying notes.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 574,079	\$ 256,955
Interest	3,476	1,323
Dividends	163,244	67,794
Total investment income	740,799	326,072
Contributions		
Employer	4,140,253	3,976,860
Total additions	4,881,052	4,302,932
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	552,545	31,872
CHANGE IN NET ASSETS	4,328,507	4,271,060
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	7,600,078	3,329,018
End of year	\$ 11,928,585	\$ 7,600,078

See accompanying notes.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of the CORE Electric Cooperative Variable Annuity Defined Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan covering employees of CORE Electric Cooperative excluding employees of affiliated employers, employees whose employment is governed by the terms of a collective bargaining agreement, and Leased Employees (as defined), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 2022. The Cooperative is the Plan's sponsor and serves as Plan administrator.

Eligibility – All employees covered by the Plan who have attained age 20 ½ and have completed six months of service are eligible to participate as of January 1 of the year following the completion of the service requirements.

Payment of benefits

Death and disability benefits – If a participant dies prior to their retirement date, such participant's beneficiary will receive a death benefit equal to the actuarial equivalent of the accrued benefit. If a participant becomes totally and permanently disabled prior to retirement or separation from service, and such condition continues for a period of six consecutive months and by reason thereof such participant's status as an employee ceases, then said disabled participant will be entitled to receive the actuarial equivalent of their accrued benefit.

Pension benefits and vesting – If a participant terminates before rendering seven years of service, they forfeit the right to receive a portion of their accumulated plan benefits attributable to the Cooperative's contributions based on the vesting schedule, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

If a participant is actively employed on their Normal Retirement Date (as defined in the Plan agreement), or at the time that they become either deceased or disabled, they become fully (100%) vested in all of the benefits that were accrued under the Plan. In addition, effective prior to January 1, 2024, if a participant had an accrued benefit under the Intermountain Rural Electric Association Fully Insured (Non-Union) Defined Benefit Plan as of December 31, 2021, and attained age 55 while they were actively employed, they become fully (100%) vested in all of the benefits that were accrued under this Plan. If the participant is not employed on such date(s), they will be subject to the provisions described in the vesting table above.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

Married employees receive 100% of their accumulated plan benefit in the form of payments from a Qualified Joint and Survivor Annuity, with 50% of the benefit continuing, after the employee's death, to their spouse during their spouse's lifetime. Unmarried participants receive their accumulated plan benefit in the form of payments from a life annuity. Alternative percentages and lump sum distributions are available, if properly elected by the employee. Accounts with benefits not exceeding \$5,000 receive immediate lump-sum payments at such time that benefits are payable.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment valuation – Investments are stated at fair value. The Plan's trustee, Charles Schwab Trust Bank, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Income recognition – 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. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – Administrative expenses related to operating and maintaining the Plan may be paid by the Plan unless already paid by the Cooperative.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

The Plan has evaluated subsequent events through August 28, 2025, which is the date the financial statements were available to be issued.

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 equal to the number of the participant's Benefit Units multiplied by the value of such Benefit Units. The Benefit Units accrued by each participant for each Plan year that the participant completes a year of service will be based on an amount equal to 3% multiplied by the compensation earned by the participant for such Plan year divided by the unit value as of March 31 of the year immediately following such Plan year, computed to the nearest cent. 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 rate of benefit accrual for each Plan year shall not exceed 133 1/3% of the rate of benefit accrual in any prior Plan year.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is the 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 beginning of year valuation were (a) life expectancy of participants (the Pri-2012 Mortality Tables with Scale MP-2021), (b) an average retirement age of 65, and (c) investment return. The 2023 valuation included an assumed average rate of return of 5%.

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. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

	December 31, 2023
Actuarial present value of accumulated plan benefits	
Vested benefits	
Retired participants and beneficiaries	\$ 111,095
Participants currently receiving payments	4,824,452
Participants terminated with vested deferred benefits	436,329
	5,371,876
Nonvested benefits	1,962,291
Total actuarial present value of accumulated plan benefits	\$ 7,334,167

The change in the actuarial present value of the Plan's accumulated plan benefits for the year ending December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 3,283,414
Increase during the year attributable to:	
Benefits accumulated	3,919,251
Increase for interest due to the decrease in the discount period	163,374
Benefits paid	(31,872)
Net increase	4,050,753
Actuarial present value of accumulated plan benefits December 31, 2023	\$ 7,334,167

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – The Cooperative's funding policy is to make annual contributions to the Plan in amounts that are determined in accordance with accepted actuarial principles. The Cooperative's policy is to generally fund, at a minimum, the annual minimum contribution determined by the actuary, after reduction for credits available.

The Cooperative's contributions made for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Cooperative 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.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a 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 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; and 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 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 techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

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

Interest-bearing cash – Valued at cost plus accrued interest.

The following tables disclose the fair value hierarchy of the Plan’s assets by level as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,710,590	\$ -	\$ -	\$ 7,710,590
Interest-bearing cash	77,742	-	-	77,742
Investments at fair value	\$ 7,788,332	\$ -	\$ -	\$ 7,788,332

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,569,127	\$ -	\$ -	\$ 3,569,127
Interest-bearing cash	54,091	-	-	54,091
Investments at fair value	\$ 3,623,218	\$ -	\$ -	\$ 3,623,218

Note 6 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2024.

Note 7 – Tax Status

The Plan administrator has filed for a determination letter from the Internal Revenue Service regarding the Plan's qualification under Section 401(a) and the related trust's tax-exempt status under provisions of section 501(a) of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – 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 statements of net assets available for benefits.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

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 9 – Transactions with Parties-in-Interest

Plan investments as of December 31, 2024 and 2023, include an interest-bearing cash account held with Charles Schwab Trust Bank. Charles Schwab Trust Bank is the trustee of the Plan and therefore, transactions with this entity qualifies as exempt party-in-interest transactions.

The Cooperative is the Plan sponsor and administrator. Administrative expenses related to operating and maintaining the Plan are paid by the Cooperative.

Note 10 – 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. Benefits attributable to employee contributions, taking into account those paid out before termination, if any.
- b. 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 the Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 that ceiling is \$7,432 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later).

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 11 – Reconciliation to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedules

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

EIN: 84-0235244, Plan #: 006

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

December 31, 2024

(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
	Vanguard 500 Index F	Mutual Fund	\$ 2,504,954	\$ 3,035,992
	Vanguard Developed Markets Index Adm	Mutual Fund	1,647,309	1,536,434
	Pimco Diversified Income CL I	Mutual Fund	928,899	937,256
	Neuberger Berman Core Bond R6	Mutual Fund	806,797	780,162
	Vanguard Extended Market Index Fund ADM	Mutual Fund	643,734	757,051
	Vanguard Emerging Markets Stk Index FD Adm	Mutual Fund	507,186	507,715
	Pimco Real Return FD Instl	Mutual Fund	159,694	155,980
	* Schwab Bank Savings	Interest-bearing cash	77,742	77,742
			<u>\$ 7,276,315</u>	<u>\$ 7,788,332</u>

* Indicates party-in-interest.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

EIN: 84-0235244, Plan #: 006

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets:							
Cohen & Steers Realty Shares Z							
8 purchases, 3,548 shares	Mutual Fund	\$ 222,774	\$ -	\$ -	\$ -	\$ 222,774	\$ -
16 sales, 6,397 shares		\$ -	\$ 449,486	\$ -	\$ 392,300	\$ -	\$ 57,186
Neuberger Berman Core Bond R6							
12 purchases, 93,941 shares	Mutual Fund	\$ 848,151	\$ -	\$ -	\$ -	\$ 848,151	\$ -
9 sales, 4,576 shares		\$ -	\$ 41,045	\$ -	\$ 41,354	\$ -	\$ (309)
Pimco Diversified Income CL I							
30 purchases, 78,594 shares	Mutual Fund	\$ 760,106	\$ -	\$ -	\$ -	\$ 760,106	\$ -
26 sales, 7,119 shares		\$ -	\$ 69,034	\$ -	\$ 67,713	\$ -	\$ 1,321
Pimco Long Duration Total Ret Instl							
23 purchases, 63,102 shares	Mutual Fund	\$ 456,522	\$ -	\$ -	\$ -	\$ 456,522	\$ -
26 sales, 113,294 shares		\$ -	\$ 850,456	\$ -	\$ 830,634	\$ -	\$ 19,822
T Rowe Price Spectrum Intelq							
14 purchases, 61,931 shares	Mutual Fund	\$ 892,493	\$ -	\$ -	\$ -	\$ 892,493	\$ -
26 sales, 120,244 shares		\$ -	\$ 1,803,803	\$ -	\$ 1,669,484	\$ -	\$ 134,319
Van Eck CM Commodity Index FD I							
9 purchases, 1,163 shares	Mutual Fund	\$ 82,148	\$ -	\$ -	\$ -	\$ 82,148	\$ -
23 sales, 2,218 shares		\$ -	\$ 150,834	\$ -	\$ 156,351	\$ -	\$ (5,517)
Vanguard Developed Markets Index Adm							
21 purchases, 103,124 shares	Mutual Fund	\$ 1,698,478	\$ -	\$ -	\$ -	\$ 1,698,478	\$ -
7 sales, 3,095 shares		\$ -	\$ 51,303	\$ -	\$ 51,169	\$ -	\$ 134
Vanguard Emerging Markets Stk Index FD Adm							
7 purchases, 15,155 shares	Mutual Fund	\$ 556,596	\$ -	\$ -	\$ -	\$ 556,596	\$ -
14 sales, 1,347 shares		\$ -	\$ 52,319	\$ -	\$ 49,410	\$ -	\$ 2,909
Vanguard Extended Market Index Fund ADM							
11 purchases, 3,641 shares	Mutual Fund	\$ 483,067	\$ -	\$ -	\$ -	\$ 483,067	\$ -
35 sales, 757 shares		\$ -	\$ 106,871	\$ -	\$ 91,630	\$ -	\$ 15,241
Vanguard 500 Index F							
11 purchases, 3,772 shares	Mutual Fund	\$ 1,858,041	\$ -	\$ -	\$ -	\$ 1,858,041	\$ -
47 sales, 860 shares		\$ -	\$ 443,103	\$ -	\$ 370,937	\$ -	\$ 72,166
Western Asset Core BD FD IS							
18 purchases, 48,104 shares	Mutual Fund	\$ 509,779	\$ -	\$ -	\$ -	\$ 509,779	\$ -
23 sales, 86,762 shares		\$ -	\$ 942,205	\$ -	\$ 929,143	\$ -	\$ 13,062

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

EIN: 84-0235244, Plan #: 006

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets:							
Cohen & Steers Realty Shares Z							
1 purchase, 3,165 shares	Mutual Fund	\$ 198,843	\$ -	\$ -	\$ -	\$ 198,843	\$ -
1 sale, 6,135 shares		\$ -	\$ 432,825	\$ -	\$ 376,253	\$ -	\$ 56,572
Neuberger Berman Core Bond R6							
1 purchase, 84,832 shares	Mutual Fund	\$ 766,882	\$ -	\$ -	\$ -	\$ 766,882	\$ -
Pimco Diversified Income CL I							
1 purchase, 28,050 shares	Mutual Fund	\$ 268,438	\$ -	\$ -	\$ -	\$ 268,438	\$ -
1 purchase, 42,421 shares		\$ 413,182	\$ -	\$ -	\$ -	\$ 413,182	\$ -
Pimco Long Duration Total Ret Instl							
1 purchase, 56,302 shares	Mutual Fund	\$ 407,628	\$ -	\$ -	\$ -	\$ 407,628	\$ -
1 sale, 101,979 shares		\$ -	\$ 766,882	\$ -	\$ 747,641	\$ -	\$ 19,241
T Rowe Price Spectrum Intelp							
1 purchase, 60,853 shares	Mutual Fund	\$ 876,898	\$ -	\$ -	\$ -	\$ 876,898	\$ -
1 sale, 34,133 shares		\$ -	\$ 512,680	\$ -	\$ 474,054	\$ -	\$ 38,626
1 sale, 27,509 shares		\$ -	\$ 413,182	\$ -	\$ 382,053	\$ -	\$ 31,129
1 sale, 36,190 shares		\$ -	\$ 543,580	\$ -	\$ 502,626	\$ -	\$ 40,954
Vanguard Developed Markets Index Adm							
1 purchase, 26,266 shares	Mutual Fund	\$ 434,184	\$ -	\$ -	\$ -	\$ 434,184	\$ -
1 purchase, 32,884 shares		\$ 543,580	\$ -	\$ -	\$ -	\$ 543,580	\$ -
1 purchase, 26,184 shares		\$ 432,825	\$ -	\$ -	\$ -	\$ 432,825	\$ -
Vanguard Emerging Markets Stk Index FD Adm							
1 purchase, 12,926 shares	Mutual Fund	\$ 474,010	\$ -	\$ -	\$ -	\$ 474,010	\$ -
Vanguard Extended Market Index Fund ADM							
1 purchase, 2,449 shares	Mutual Fund	\$ 325,705	\$ -	\$ -	\$ -	\$ 325,705	\$ -
Vanguard 500 Index F							
1 purchase, 2,687 shares	Mutual Fund	\$ 1,302,819	\$ -	\$ -	\$ -	\$ 1,302,819	\$ -
1 purchase, 1,003 shares		\$ 512,680	\$ -	\$ -	\$ -	\$ 512,680	\$ -
Western Asset Core BD FD IS							
1 purchase, 43,145 shares	Mutual Fund	\$ 457,339	\$ -	\$ -	\$ -	\$ 457,339	\$ -
1 sale, 39,943 shares		\$ -	\$ 434,184	\$ -	\$ 427,745	\$ -	\$ 6,439
1 sale, 43,607 shares		\$ -	\$ 474,010	\$ -	\$ 466,981	\$ -	\$ 7,029

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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> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

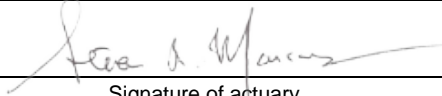
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan CORE Electric Cooperative Variable Annuity Defined Benefit Plan	B Three-digit plan number (PN) ▶	006
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CORE Electric Cooperative	D Employer Identification Number (EIN) 84-0235244	
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>1</u> Day <u>1</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	7,553,318
	b Actuarial value	2b	7,553,318
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	1	109,400
	b For terminated vested participants	25	436,329
	c For active participants	174	4,183,939
	d Total	200	4,729,668
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	5.12 %
6	Target normal cost		
	a Present value of current plan year accruals	6a	3,562,181
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	3,562,181

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>05/01/2025</u> Date
	Steven R. Marcus, EA, ASA, MAAA Type or print name of actuary	<u>23-06245</u> Most recent enrollment number
	USI Consulting Group Firm name	<u>(516) 683-6100</u> Telephone number (including area code)
	725 RXR Plaza East Tower Uniondale NY 11556 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: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 65
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 checked="" type="checkbox"/> Yes	<input 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	
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	3,562,181	
b Excess assets, if applicable, but not greater than line 31a	31b	1,144,829	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	2,417,352	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	2,417,352	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3,891,999	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,474,647	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
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 type="checkbox"/> 2021

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

**EIN: 84-0235244
PN: 006**

2024 FORM 5500 – SCHEDULE SB, LINE 19 - DISCOUNTED EMPLOYER CONTRIBUTIONS

**Valuation Date: January 1, 2024
2024 Effective Interest Rate: 5.12%**

Contribution:

<u>(Date)</u>	<u>Amount (\$)</u>	<u>Number of Days to Valuation Date</u>	<u>Discounted to Valuation Date</u>
March 28, 2025	\$4,140,253	452	\$3,891,999
TOTALS	\$4,140,253		\$3,891,999

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

EIN: 84-0235244

PN: 006

2024 FORM 5500 – SCHEDULE SB, LINE 22- DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

Participants are assumed to retire at age 65.

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

EIN: 84-0235244

PN: 006

2024 FORM 5500 – SCHEDULE SB, LINE 24- CHANGES IN ACTUARIAL ASSUMPTIONS

To better reflect plan experience, the assumed future return on plan assets was changed from the IRC 404(o) funding segment rates for the first calendar month of the year to 3.75% per annum.

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

EIN: 84-0235244

PN: 006

2024 FORM 5500 – SCHEDULE SB, LINE 26 – SCHEDULE OF ACTIVE PARTICIPANT DATA

Age and Service Information

Age	Benefit Service								Total
	Under 1	1-5	5-10	10-15	15-20	20-25	25-30	30+	
Under 25	2	3	0	0	0	0	0	0	5
25 - 29	3	7	0	0	0	0	0	0	10
30 - 34	2	9	0	0	0	0	0	0	11
35 - 39	2	10	0	0	0	0	0	0	12
40 - 44	11	19	0	0	0	0	0	0	30
45 - 49	2	23	1	0	0	0	0	0	26
		\$132,153							
50 - 54	0	34	0	0	0	0	0	0	34
		\$157,890							
55 - 59	0	23	0	0	0	0	0	0	23
		\$147,918							
60 - 64	2	20	0	0	0	0	0	0	22
		\$97,362							
65 +	0	1	0	0	0	0	0	0	1
Totals	24	149	1	0	0	0	0	0	174

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

VALUATION AS OF JANUARY 1, 2024

Valuation Assumptions and Funding Methods

I. Valuation Method

The unit credit cost method, where the funding target is equal to the sum of the individual liabilities for all the participants. The individual's accrued liability is the present value of the benefit accrued in the prior plan years. The target normal cost is the present value of benefits accruing in the plan year.

II. Actuarial Value of Assets

Market value of assets as of valuation date plus discounted contributions receivable.

III. Employees Included in the Calculations

Based on employee data received from CORE Electric Cooperative, all eligible employees as of the valuation date are included in the calculations.

IV. Economic Assumptions

A. Interest Rates for Minimum Funding Requirement:

	<u>Current Year</u>	<u>Prior Year</u>
Segment 1 (0 – 5 years):	4.75%	4.75%
Segment 2 (5 – 20 years):	4.96%	5.00%
Segment 3 (20 + years):	5.59%	5.74%
Effective Interest Rate:	5.12%	5.21%
Look Back Month	None (January)	

B. Interest Rates for Maximum Tax-Deductible Contribution:

	<u>Current Year</u>	<u>Prior Year</u>
Segment 1 (0 – 5 years):	4.37%	2.13%
Segment 2 (5 – 20 years):	4.96%	3.62%
Segment 3 (20 + years):	4.95%	3.93%

C. Interest Rates for PBGC Premium Filing

	<u>Current Year*</u>	<u>Prior Year*</u>
Segment 1 (0 – 5 years):	5.01%	4.84%
Segment 2 (5 – 20 years):	5.13%	5.15%
Segment 3 (20 + years):	5.15%	4.85%

* Based on Standard premium funding target method

EIN: 84-0235244

PN: 006

Schedule SB, SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

VALUATION AS OF JANUARY 1, 2024

Valuation Assumptions and Funding Methods (Cont'd)

IV. Economic Assumptions (Cont'd)

D. Future Return on Plan Assets

Assumed to be 3.75% per annum. Last year was based on IRC 404(o) funding segment rates, for the first calendar month of the plan year.

E. Salary Progression

3.00% compounded annually

V. Demographic Assumptions

A. Mortality

2024 Static Mortality Table (Annuitant and Non-Annuitant)
2023 Static Mortality Table (Annuitant and Non-Annuitant) was used last year

B. Termination Rates

Not assumed

C. Retirement Assumption

All employees are assumed to retire at age 65.

D. Retirement Payment Option

It was assumed that 100% of retirees would elect a lump sum distribution.

E. Plan Expense

Not assumed

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

VALUATION AS OF JANUARY 1, 2024

Summary of Plan Provisions

EIN:	84-0235244
PN:	006
Effective Date:	January 1, 2022
Eligibility:	20.5 years of age with 6 months of service
Entry Date:	The first day of the plan year next following the date such employee met the eligibility requirements
Eligible Employees:	All employees except leased employees, certain non-resident aliens, and those subject to collective bargaining
Early Retirement Benefit:	Not provided for this plan
Normal Retirement Age:	Participant's 65 th Birthday
Normal Retirement Date:	The date at which the Participant attains Normal Retirement Age
Normal Retirement Benefit:	Equals the number of the participant's Benefit Units multiplied by the value of such Benefit Units

Definition of Benefit Units

The "Benefit Units" accrued by each such Participant for each Plan Year that the Participant completes a Year of Service will be based on an amount equal to 3% multiplied by the Compensation earned by such Participant for such Plan Year and then divided by the Unit Value as of the March 31st of the year immediately following such Plan Year, computed to the nearest cent.

EIN: 84-0235244

PN: 006

Schedule SB, SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

VALUATION AS OF JANUARY 1, 2024

Summary of Plan Provisions (Cont'd)

**Normal Retirement
Benefit(Cont'd):**

Definition of Unit Value

Unit Value means \$1.00, increased or decreased, as the case may be, by the sum of one plus the actual net rate of return on the Plan's assets (excluding Participant's Retirement Investment Accounts) taking into account all expenses from the date of Plan inception to the date of valuation divided by the sum of one plus the Assumed Interest Rate (5% per annum) from the date of Plan inception to the date of valuation. In the event that the Plan is terminated, the Unit Value shall cease to fluctuate as of the date Plan assets are either distributed to Participants or used to purchase a termination annuity from an insurance company.

**Eligibility for Benefit
Accrual:**

Completing 1,000 Hours of Service during Plan Year

Compensation:

Code 3401(a) compensation, excluding fringe benefits (Compensation is limited to the Internal Revenue Code maximum of \$345,000 for 2024.)

Top Heavy Status:

Assume to not be Top-Heavy for 2024.

CORE ELECTRIC COOPERATIVE VARIABLE ANNUITY DEFINED BENEFIT PLAN

VALUATION AS OF JANUARY 1, 2024

Summary of Plan Provisions (Cont'd)

Normal Form of Benefit:	50% Joint & Survivor Annuity for married participants and Single Life Annuity for single participants
Optional Forms of Benefit:	75% Joint & Survivor Annuity, 100% Joint & Survivor Annuity, Lump Sum
Year of Vesting Service:	Plan Year during which an employee has at least 1,000 hours of service
Vesting Schedule:	7-Year Graded
Termination Benefit:	Actuarial equivalent of Vested Accrued Benefit
Death Benefit:	Actuarial equivalent of Accrued Benefit
Disability Benefit:	Actuarial equivalent of Accrued Benefit
Maximum Benefit:	Benefits may not exceed the maximum limitation defined by the Internal Revenue Code (\$275,000 for 2024).
Actuarial Equivalence:	Pre-Retirement Mortality Table: None; Pre-Retirement Interest: 5.0% Post-Retirement Mortality Table: RP-2014 Mortality Table adjusted to the base year of 2006, combining annuitant and non-annuitant tables using the methodology described in Code Section 1.430(h)(3)-1(b)(2), projecting forward to 2030 using Scale MP-2016 with the methodology described in Code Section 1.430(h)(3)-1(c), blending 50% male and 50% female.; Post-Retirement Interest: 5.0%

EIN: 84-0235244

PN: 006

Schedule SB, SCHEDULE SB, PART V – STATEMENT OF ACTUARIAL ASSUMPTIONS/METHODS

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

<p>1a Name of plan CORE Electric Cooperative Variable Annuity Defined Benefit Plan</p>	<p>1b Three-digit plan number (PN) ▶ 006</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) CORE Electric Cooperative</p> <p>5496 North US Highway 85 P.O. Drawer A Sedalia CO 80135</p>	<p>1c Effective date of plan 01/01/2022</p> <p>2b Employer Identification Number (EIN) 84-0235244</p> <p>2c Plan Sponsor's telephone number (800) 332-9540</p> <p>2d Business code (see instructions) 221100</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		7/22/2025	Laurie Burkhart
	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	200
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)	174
	6a(2)	158
	6b	1
	6c	37
	6d	196
	6e	0
	6f	196
	6g(1)	
6g(2)		
6h		3
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 type="checkbox"/> Insurance	(1) <input 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 _____
 - (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 _____

Report of Independent Auditors
and Financial Statements with
Supplemental Schedules

**CORE Electric Cooperative Variable Annuity Defined
Benefit Plan**

December 31, 2024 and 2023



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Report of Independent Auditors

The Plan Administrator of
CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of CORE Electric Cooperative Variable Annuity Defined Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the CORE Electric Cooperative Variable Annuity Defined Benefit Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditor's Responsibilities for the Audit of the Financial Statements section:

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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 CORE Electric Cooperative Variable Annuity Defined Benefit Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) 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 GAAP, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 CORE Electric Cooperative Variable Annuity Defined Benefit Plan's ability to continue as a going concern within 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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of CORE Electric Cooperative Variable Annuity Defined Benefit 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 CORE Electric Cooperative Variable Annuity Defined Benefit Plan's ability to continue as a going concern for a reasonable period.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

Other Matters

Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4(j) – Schedule of Reportable Transactions 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 is 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment 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. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, 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 form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Portland, Oregon

August 28, 2025

Financial Statements

CORE Electric Cooperative Variable Annuity Defined Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value		
Mutual funds	\$ 7,710,590	\$ 3,569,127
Interest-bearing cash	<u>77,742</u>	<u>54,091</u>
Total investments, at fair value	<u>7,788,332</u>	<u>3,623,218</u>
Receivables		
Employer contributions	<u>4,140,253</u>	<u>3,976,860</u>
Total receivables	<u>4,140,253</u>	<u>3,976,860</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u><u>\$ 11,928,585</u></u>	<u><u>\$ 7,600,078</u></u>

See accompanying notes.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS TO NET ASSETS ATTRIBUTED TO		
Investment income		
Net appreciation in fair value of investments	\$ 574,079	\$ 256,955
Interest	3,476	1,323
Dividends	163,244	67,794
Total investment income	740,799	326,072
Contributions		
Employer	4,140,253	3,976,860
Total additions	4,881,052	4,302,932
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO		
Benefits paid directly to participants	552,545	31,872
CHANGE IN NET ASSETS	4,328,507	4,271,060
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	7,600,078	3,329,018
End of year	\$ 11,928,585	\$ 7,600,078

See accompanying notes.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

Note 1 – Description of Plan

The following brief description of the CORE Electric Cooperative Variable Annuity Defined Benefit Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for more complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan covering employees of CORE Electric Cooperative excluding employees of affiliated employers, employees whose employment is governed by the terms of a collective bargaining agreement, and Leased Employees (as defined), and is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan was established on January 1, 2022. The Cooperative is the Plan's sponsor and serves as Plan administrator.

Eligibility – All employees covered by the Plan who have attained age 20 ½ and have completed six months of service are eligible to participate as of January 1 of the year following the completion of the service requirements.

Payment of benefits

Death and disability benefits – If a participant dies prior to their retirement date, such participant's beneficiary will receive a death benefit equal to the actuarial equivalent of the accrued benefit. If a participant becomes totally and permanently disabled prior to retirement or separation from service, and such condition continues for a period of six consecutive months and by reason thereof such participant's status as an employee ceases, then said disabled participant will be entitled to receive the actuarial equivalent of their accrued benefit.

Pension benefits and vesting – If a participant terminates before rendering seven years of service, they forfeit the right to receive a portion of their accumulated plan benefits attributable to the Cooperative's contributions based on the vesting schedule, as follows:

<u>Years of Service</u>	<u>Vesting Percentage</u>
Less than 3	0%
3	20%
4	40%
5	60%
6	80%
7 or more	100%

If a participant is actively employed on their Normal Retirement Date (as defined in the Plan agreement), or at the time that they become either deceased or disabled, they become fully (100%) vested in all of the benefits that were accrued under the Plan. In addition, effective prior to January 1, 2024, if a participant had an accrued benefit under the Intermountain Rural Electric Association Fully Insured (Non-Union) Defined Benefit Plan as of December 31, 2021, and attained age 55 while they were actively employed, they become fully (100%) vested in all of the benefits that were accrued under this Plan. If the participant is not employed on such date(s), they will be subject to the provisions described in the vesting table above.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

Married employees receive 100% of their accumulated plan benefit in the form of payments from a Qualified Joint and Survivor Annuity, with 50% of the benefit continuing, after the employee's death, to their spouse during their spouse's lifetime. Unmarried participants receive their accumulated plan benefit in the form of payments from a life annuity. Alternative percentages and lump sum distributions are available, if properly elected by the employee. Accounts with benefits not exceeding \$5,000 receive immediate lump-sum payments at such time that benefits are payable.

Note 2 – Summary of Accounting Policies

Basis of accounting – The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (GAAP), using the accrual method of accounting.

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, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment valuation – Investments are stated at fair value. The Plan's trustee, Charles Schwab Trust Bank, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the "exit price") in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

Income recognition – 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. The net appreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of benefits – Benefit payments to participants are recorded upon distribution.

Expenses – Administrative expenses related to operating and maintaining the Plan may be paid by the Plan unless already paid by the Cooperative.

Subsequent events – Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

The Plan has evaluated subsequent events through August 28, 2025, which is the date the financial statements were available to be issued.

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 equal to the number of the participant's Benefit Units multiplied by the value of such Benefit Units. The Benefit Units accrued by each participant for each Plan year that the participant completes a year of service will be based on an amount equal to 3% multiplied by the compensation earned by the participant for such Plan year divided by the unit value as of March 31 of the year immediately following such Plan year, computed to the nearest cent. 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 rate of benefit accrual for each Plan year shall not exceed 133 1/3% of the rate of benefit accrual in any prior Plan year.

The actuarial present value of accumulated Plan benefits is determined by an independent actuary and is the 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 beginning of year valuation were (a) life expectancy of participants (the Pri-2012 Mortality Tables with Scale MP-2021), (b) an average retirement age of 65, and (c) investment return. The 2023 valuation included an assumed average rate of return of 5%.

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. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

	December 31, 2023
Actuarial present value of accumulated plan benefits	
Vested benefits	
Retired participants and beneficiaries	\$ 111,095
Participants currently receiving payments	4,824,452
Participants terminated with vested deferred benefits	436,329
	5,371,876
Nonvested benefits	1,962,291
Total actuarial present value of accumulated plan benefits	\$ 7,334,167

The change in the actuarial present value of the Plan's accumulated plan benefits for the year ending December 31, 2023, is as follows:

Actuarial present value of accumulated plan benefits at December 31, 2022	\$ 3,283,414
Increase during the year attributable to:	
Benefits accumulated	3,919,251
Increase for interest due to the decrease in the discount period	163,374
Benefits paid	(31,872)
Net increase	4,050,753
Actuarial present value of accumulated plan benefits December 31, 2023	\$ 7,334,167

Note 4 – Funding Policy

Employee contributions – Contributions by participants are not required or permitted by the Plan.

Employer contributions – The Cooperative's funding policy is to make annual contributions to the Plan in amounts that are determined in accordance with accepted actuarial principles. The Cooperative's policy is to generally fund, at a minimum, the annual minimum contribution determined by the actuary, after reduction for credits available.

The Cooperative's contributions made for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, the Cooperative 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.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

Note 5 – Fair Value Measurements

The framework for measuring fair value provides a 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 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; and 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 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 techniques used for assets measured at fair value. There have been no changes in the techniques used at December 31, 2024 and 2023.

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

Interest-bearing cash – Valued at cost plus accrued interest.

The following tables disclose the fair value hierarchy of the Plan’s assets by level as of December 31, 2024 and 2023:

	Fair Value Measurements at December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 7,710,590	\$ -	\$ -	\$ 7,710,590
Interest-bearing cash	77,742	-	-	77,742
Investments at fair value	\$ 7,788,332	\$ -	\$ -	\$ 7,788,332

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

	Fair Value Measurements at December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,569,127	\$ -	\$ -	\$ 3,569,127
Interest-bearing cash	54,091	-	-	54,091
Investments at fair value	\$ 3,623,218	\$ -	\$ -	\$ 3,623,218

Note 6 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, a qualified institution:

- Investments reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in fair value of investments, dividends, and interest reflected on the accompanying statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investments reflected on the schedule of assets (held at end of year) as of December 31, 2024.
- Transactions reflected on the schedule of reportable transactions for the year ended December 31, 2024.

Note 7 – Tax Status

The Plan administrator has filed for a determination letter from the Internal Revenue Service regarding the Plan's qualification under Section 401(a) and the related trust's tax-exempt status under provisions of section 501(a) of the Internal Revenue Code (IRC). The Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8 – 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 statements of net assets available for benefits.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

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 9 – Transactions with Parties-in-Interest

Plan investments as of December 31, 2024 and 2023, include an interest-bearing cash account held with Charles Schwab Trust Bank. Charles Schwab Trust Bank is the trustee of the Plan and therefore, transactions with this entity qualifies as exempt party-in-interest transactions.

The Cooperative is the Plan sponsor and administrator. Administrative expenses related to operating and maintaining the Plan are paid by the Cooperative.

Note 10 – 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. Benefits attributable to employee contributions, taking into account those paid out before termination, if any.
- b. 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 the Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. 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. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2025 that ceiling is \$7,432 per month. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later).

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

Notes to Financial Statements

For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 11 – Reconciliation to Form 5500

The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

Supplemental Schedules

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

EIN: 84-0235244, Plan #: 006

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

December 31, 2024

(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
	Vanguard 500 Index F	Mutual Fund	\$ 2,504,954	\$ 3,035,992
	Vanguard Developed Markets Index Adm	Mutual Fund	1,647,309	1,536,434
	Pimco Diversified Income CL I	Mutual Fund	928,899	937,256
	Neuberger Berman Core Bond R6	Mutual Fund	806,797	780,162
	Vanguard Extended Market Index Fund ADM	Mutual Fund	643,734	757,051
	Vanguard Emerging Markets Stk Index FD Adm	Mutual Fund	507,186	507,715
	Pimco Real Return FD Instl	Mutual Fund	159,694	155,980
	* Schwab Bank Savings	Interest-bearing cash	77,742	77,742
			<u>\$ 7,276,315</u>	<u>\$ 7,788,332</u>

* Indicates party-in-interest.

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

EIN: 84-0235244, Plan #: 006

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category III series of transactions in excess of 5% of plan assets:							
Cohen & Steers Realty Shares Z							
8 purchases, 3,548 shares	Mutual Fund	\$ 222,774	\$ -	\$ -	\$ -	\$ 222,774	\$ -
16 sales, 6,397 shares		\$ -	\$ 449,486	\$ -	\$ 392,300	\$ -	\$ 57,186
Neuberger Berman Core Bond R6							
12 purchases, 93,941 shares	Mutual Fund	\$ 848,151	\$ -	\$ -	\$ -	\$ 848,151	\$ -
9 sales, 4,576 shares		\$ -	\$ 41,045	\$ -	\$ 41,354	\$ -	\$ (309)
Pimco Diversified Income CL I							
30 purchases, 78,594 shares	Mutual Fund	\$ 760,106	\$ -	\$ -	\$ -	\$ 760,106	\$ -
26 sales, 7,119 shares		\$ -	\$ 69,034	\$ -	\$ 67,713	\$ -	\$ 1,321
Pimco Long Duration Total Ret Instl							
23 purchases, 63,102 shares	Mutual Fund	\$ 456,522	\$ -	\$ -	\$ -	\$ 456,522	\$ -
26 sales, 113,294 shares		\$ -	\$ 850,456	\$ -	\$ 830,634	\$ -	\$ 19,822
T Rowe Price Spectrum Intelq							
14 purchases, 61,931 shares	Mutual Fund	\$ 892,493	\$ -	\$ -	\$ -	\$ 892,493	\$ -
26 sales, 120,244 shares		\$ -	\$ 1,803,803	\$ -	\$ 1,669,484	\$ -	\$ 134,319
Van Eck CM Commodity Index FD I							
9 purchases, 1,163 shares	Mutual Fund	\$ 82,148	\$ -	\$ -	\$ -	\$ 82,148	\$ -
23 sales, 2,218 shares		\$ -	\$ 150,834	\$ -	\$ 156,351	\$ -	\$ (5,517)
Vanguard Developed Markets Index Adm							
21 purchases, 103,124 shares	Mutual Fund	\$ 1,698,478	\$ -	\$ -	\$ -	\$ 1,698,478	\$ -
7 sales, 3,095 shares		\$ -	\$ 51,303	\$ -	\$ 51,169	\$ -	\$ 134
Vanguard Emerging Markets Stk Index FD Adm							
7 purchases, 15,155 shares	Mutual Fund	\$ 556,596	\$ -	\$ -	\$ -	\$ 556,596	\$ -
14 sales, 1,347 shares		\$ -	\$ 52,319	\$ -	\$ 49,410	\$ -	\$ 2,909
Vanguard Extended Market Index Fund ADM							
11 purchases, 3,641 shares	Mutual Fund	\$ 483,067	\$ -	\$ -	\$ -	\$ 483,067	\$ -
35 sales, 757 shares		\$ -	\$ 106,871	\$ -	\$ 91,630	\$ -	\$ 15,241
Vanguard 500 Index F							
11 purchases, 3,772 shares	Mutual Fund	\$ 1,858,041	\$ -	\$ -	\$ -	\$ 1,858,041	\$ -
47 sales, 860 shares		\$ -	\$ 443,103	\$ -	\$ 370,937	\$ -	\$ 72,166
Western Asset Core BD FD IS							
18 purchases, 48,104 shares	Mutual Fund	\$ 509,779	\$ -	\$ -	\$ -	\$ 509,779	\$ -
23 sales, 86,762 shares		\$ -	\$ 942,205	\$ -	\$ 929,143	\$ -	\$ 13,062

CORE Electric Cooperative Variable Annuity Defined Benefit Plan

EIN: 84-0235244, Plan #: 006

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
Category I individual transaction in excess of 5% of plan assets:							
Cohen & Steers Realty Shares Z							
1 purchase, 3,165 shares	Mutual Fund	\$ 198,843	\$ -	\$ -	\$ -	\$ 198,843	\$ -
1 sale, 6,135 shares		\$ -	\$ 432,825	\$ -	\$ 376,253	\$ -	\$ 56,572
Neuberger Berman Core Bond R6							
1 purchase, 84,832 shares	Mutual Fund	\$ 766,882	\$ -	\$ -	\$ -	\$ 766,882	\$ -
Pimco Diversified Income CL I							
1 purchase, 28,050 shares	Mutual Fund	\$ 268,438	\$ -	\$ -	\$ -	\$ 268,438	\$ -
1 purchase, 42,421 shares		\$ 413,182	\$ -	\$ -	\$ -	\$ 413,182	\$ -
Pimco Long Duration Total Ret Instl							
1 purchase, 56,302 shares	Mutual Fund	\$ 407,628	\$ -	\$ -	\$ -	\$ 407,628	\$ -
1 sale, 101,979 shares		\$ -	\$ 766,882	\$ -	\$ 747,641	\$ -	\$ 19,241
T Rowe Price Spectrum Intelp							
1 purchase, 60,853 shares	Mutual Fund	\$ 876,898	\$ -	\$ -	\$ -	\$ 876,898	\$ -
1 sale, 34,133 shares		\$ -	\$ 512,680	\$ -	\$ 474,054	\$ -	\$ 38,626
1 sale, 27,509 shares		\$ -	\$ 413,182	\$ -	\$ 382,053	\$ -	\$ 31,129
1 sale, 36,190 shares		\$ -	\$ 543,580	\$ -	\$ 502,626	\$ -	\$ 40,954
Vanguard Developed Markets Index Adm							
1 purchase, 26,266 shares	Mutual Fund	\$ 434,184	\$ -	\$ -	\$ -	\$ 434,184	\$ -
1 purchase, 32,884 shares		\$ 543,580	\$ -	\$ -	\$ -	\$ 543,580	\$ -
1 purchase, 26,184 shares		\$ 432,825	\$ -	\$ -	\$ -	\$ 432,825	\$ -
Vanguard Emerging Markets Stk Index FD Adm							
1 purchase, 12,926 shares	Mutual Fund	\$ 474,010	\$ -	\$ -	\$ -	\$ 474,010	\$ -
Vanguard Extended Market Index Fund ADM							
1 purchase, 2,449 shares	Mutual Fund	\$ 325,705	\$ -	\$ -	\$ -	\$ 325,705	\$ -
Vanguard 500 Index F							
1 purchase, 2,687 shares	Mutual Fund	\$ 1,302,819	\$ -	\$ -	\$ -	\$ 1,302,819	\$ -
1 purchase, 1,003 shares		\$ 512,680	\$ -	\$ -	\$ -	\$ 512,680	\$ -
Western Asset Core BD FD IS							
1 purchase, 43,145 shares	Mutual Fund	\$ 457,339	\$ -	\$ -	\$ -	\$ 457,339	\$ -
1 sale, 39,943 shares		\$ -	\$ 434,184	\$ -	\$ 427,745	\$ -	\$ 6,439
1 sale, 43,607 shares		\$ -	\$ 474,010	\$ -	\$ 466,981	\$ -	\$ 7,029

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CORE Electric Cooperative Variable Annuity Defined Benefit Plan

EIN: 84-0235244, Plan #: 006

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

December 31, 2024

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CORE Electric Cooperative Variable Annuity Defined Benefit Plan

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Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

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CORE Electric Cooperative Variable Annuity Defined Benefit Plan

EIN: 84-0235244, Plan #: 006

Schedule H, Line 4(j) – Schedule of Reportable Transactions

Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(f) Expenses Incurred with Transaction	(g) Cost of Assets	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
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1 sale, 6,135 shares		\$ -	\$ 432,825	\$ -	\$ 376,253	\$ -	\$ 56,572
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1 purchase, 84,832 shares	Mutual Fund	\$ 766,882	\$ -	\$ -	\$ -	\$ 766,882	\$ -
Pimco Diversified Income CL I							
1 purchase, 28,050 shares	Mutual Fund	\$ 268,438	\$ -	\$ -	\$ -	\$ 268,438	\$ -
1 purchase, 42,421 shares		\$ 413,182	\$ -	\$ -	\$ -	\$ 413,182	\$ -
Pimco Long Duration Total Ret Instl							
1 purchase, 56,302 shares	Mutual Fund	\$ 407,628	\$ -	\$ -	\$ -	\$ 407,628	\$ -
1 sale, 101,979 shares		\$ -	\$ 766,882	\$ -	\$ 747,641	\$ -	\$ 19,241
T Rowe Price Spectrum Intelq							
1 purchase, 60,853 shares	Mutual Fund	\$ 876,898	\$ -	\$ -	\$ -	\$ 876,898	\$ -
1 sale, 34,133 shares		\$ -	\$ 512,680	\$ -	\$ 474,054	\$ -	\$ 38,626
1 sale, 27,509 shares		\$ -	\$ 413,182	\$ -	\$ 382,053	\$ -	\$ 31,129
1 sale, 36,190 shares		\$ -	\$ 543,580	\$ -	\$ 502,626	\$ -	\$ 40,954
Vanguard Developed Markets Index Adm							
1 purchase, 26,266 shares	Mutual Fund	\$ 434,184	\$ -	\$ -	\$ -	\$ 434,184	\$ -
1 purchase, 32,884 shares		\$ 543,580	\$ -	\$ -	\$ -	\$ 543,580	\$ -
1 purchase, 26,184 shares		\$ 432,825	\$ -	\$ -	\$ -	\$ 432,825	\$ -
Vanguard Emerging Markets Stk Index FD Adm							
1 purchase, 12,926 shares	Mutual Fund	\$ 474,010	\$ -	\$ -	\$ -	\$ 474,010	\$ -
Vanguard Extended Market Index Fund ADM							
1 purchase, 2,449 shares	Mutual Fund	\$ 325,705	\$ -	\$ -	\$ -	\$ 325,705	\$ -
Vanguard 500 Index F							
1 purchase, 2,687 shares	Mutual Fund	\$ 1,302,819	\$ -	\$ -	\$ -	\$ 1,302,819	\$ -
1 purchase, 1,003 shares		\$ 512,680	\$ -	\$ -	\$ -	\$ 512,680	\$ -
Western Asset Core BD FD IS							
1 purchase, 43,145 shares	Mutual Fund	\$ 457,339	\$ -	\$ -	\$ -	\$ 457,339	\$ -
1 sale, 39,943 shares		\$ -	\$ 434,184	\$ -	\$ 427,745	\$ -	\$ 6,439
1 sale, 43,607 shares		\$ -	\$ 474,010	\$ -	\$ 466,981	\$ -	\$ 7,029

EFAST2 Filing Authorization
for the 2024 Form 5500

Intermountain Rural Electric Association Pension Fully Insured (Non-Union) Defined Benefit Plan - EIN / PN: 84-0235244 / 001
Intermountain Rural Electric Association Pension Plan - EIN / PN: 84-0235244 / 004
CORE Electric Cooperative 401(k) Plan - EIN / PN: 84-0235244 / 005
CORE Electric Cooperative Variable Annuity Defined Benefit Plan - EIN / PN: 84-0235244 / 006

Plan Year Ending: 12/31/2024

Authorization of Practitioner to Electronically Sign and File

I hereby authorize USI Consulting Group to electronically sign and file the above-named returns/reports through EFAST2.

I understand that in granting this authority that:

- I must manually sign and date page 1 of the Form 5500 and provide a scanned copy of that signature page to USI Consulting Group before the electronic filing can be initiated;
- USI Consulting Group will retain a copy of this written authorization in its records;
- USI Consulting Group will notify the individual signing below as plan administrator/employer about any inquiries and information it receives from EFAST2, DOL, IRS, or PBGC regarding this annual return/report; and
- A copy of my signature, as it appears on page 1 of the Form 5500, will be included with the return/report posted by the Department of Labor on the Internet for public disclosure.
- USI Consulting Group shall not be deemed an administrator or other fiduciary with respect to any Plan solely on account of the services performed under this authorization.

This authorization is applicable only to the filing for the above-named Plans and applies only for Plan year end stated above.

Launie Burkhardt
Print Name (Employer / Plan Sponsor)

Launie Burkhardt
Sign Name (Employer / Plan Sponsor)

7/22/2025
Date