

<b>Form 5500</b>  Department of the Treasury Internal Revenue Service  Department of Labor Employee Benefits Security Administration  Pension Benefit Guaranty Corporation	<b>Annual Return/Report of Employee Benefit Plan</b>  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).  <b>▶ Complete all entries in accordance with the instructions to the Form 5500.</b>	OMB Nos. 1210-0110 1210-0089  <h2 style="text-align: center;">2024</h2>  <b>This Form is Open to Public Inspection</b>
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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**

<b>1a</b> Name of plan <u>SOUTHWEST POWER POOL, INC. RETIREMENT PLAN</u>	<b>1b</b> Three-digit plan number (PN) ▶ <u>001</u>
<b>2a</b> 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>SOUTHWEST POWER POOL, INC.</u>  <u>201 WORTHEN DRIVE</u> <u>LITTLE ROCK, AR 72223-4936</u>	<b>1c</b> Effective date of plan <u>01/01/1996</u>  <b>2b</b> Employer Identification Number (EIN) <u>71-0748158</u>  <b>2c</b> Plan Sponsor's telephone number <u>501-664-0146</u>  <b>2d</b> Business code (see instructions) <u>541990</u>

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

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

<b>SIGN HERE</b>	Filed with authorized/valid electronic signature.	09/15/2025	KELLY CARNEY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
<b>SIGN HERE</b>			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	1048
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	747
	<b>6a(2)</b>	829
	<b>6b</b>	105
	<b>6c</b>	197
	<b>6d</b>	1131
	<b>6e</b>	8
	<b>6f</b>	1139
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		13
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**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:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> 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 0
  - (4)  **C** (Service Provider Information)
  - (5)  **D** (DFE/Participating Plan Information)
  - (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**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.

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**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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>SOUTHWEST POWER POOL, INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SOUTHWEST POWER POOL, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>71-0748158</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>132068689</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>132068689</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>111</u>	<u>26256449</u>
	<b>b</b> For terminated vested participants .....	<u>190</u>	<u>12750142</u>
	<b>c</b> For active participants .....	<u>747</u>	<u>73559271</u>
	<b>d</b> Total .....	<u>1048</u>	<u>112565862</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.32 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>9504632</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>9504632</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.

<b>SIGN HERE</b>		
	Signature of actuary	<u>07/09/2025</u>
	<u>PAUL STEPHEN OSBORN, F.S.A.</u>	Date
	Type or print name of actuary	<u>23-03095</u>
	<u>OSBORN, CARREIRO AND ASSOCIATES INC</u>	Most recent enrollment number
	Firm name	<u>501-376-8043</u>
	<u>124 WEST CAPITOL AVENUE</u>	Telephone number (including area code)
	<u>SUITE 1690</u>	
	<u>LITTLE ROCK, AR 72201</u>	
	Address of the firm	

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	25767503
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	520062
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	25247441
<b>10</b>	Interest on line 9 using prior year's actual return of <u>16.27</u> % .....	0	4107759
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<b>d</b> Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	29355200

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.19 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	114.68 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/02/2024	730514	0	07/01/2024	532490	0		
02/01/2024	730513	0	08/01/2024	532490	0		
03/01/2024	730513	0	09/03/2024	532491	0		
04/01/2024	730513	0	10/01/2024	532491	0		
05/01/2024	730514	0	11/01/2024	532491	0		
06/03/2024	532490	0	12/02/2024	532490	0		
			<b>Totals ▶</b>	<b>18(b)</b>	7380000	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	7221710

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 9504632
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	12448556		1226365	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 10730997
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	3509287	3509287	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 7221710
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 7221710
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>SOUTHWEST POWER POOL, INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SOUTHWEST POWER POOL, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>71-0748158</b>	

**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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**(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)

STEPHENS, INC.

111 CENTER STREET  
LITTLE ROCK, AR 72201

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	330642	Yes <input type="checkbox"/> No <input checked="" 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.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> 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.

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>SOUTHWEST POWER POOL, INC. RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>SOUTHWEST POWER POOL, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>71-0748158</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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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
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	0	0
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	301059	353467
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	358185	3654086
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	21557482	25327698
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	2145558	2302902
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	21995148	28931490
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	85711257	99247244
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

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	132068689	159816887
<b>Liabilities</b>			
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
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	132068689	159816887

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	7380000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)	8763	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		7388763
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	252464	
(B) U.S. Government securities.....	2b(1)(B)	951199	
(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)		1203663
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	648610	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	2025721	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		2674331
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	46932321	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	46192427	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		739894
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	18434687	
(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 .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		52408
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		30493746

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	2414906	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		2414906
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>		
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	330642	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		330642
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		2745548

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		27748198
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **LANDMARK PLC, CPA**

(2) EIN: **71-0355269**

**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
<b>a</b> 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>b</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	
<b>c</b> 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	
<b>d</b> 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	
<b>e</b> Was this plan covered by a fidelity bond?	X		5000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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	
<b>h</b> 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	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> 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		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 543755.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>SOUTHWEST POWER POOL, INC. RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>SOUTHWEST POWER POOL, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>71-0748158</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 71-0748158

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

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

3		0
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<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**9** If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....  Increase  Decrease  Both  No

<b>Part IV</b>	<b>ESOPs</b> (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:

<b>a</b> 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).....	<b>14a</b>	
<b>b</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).....	<b>14b</b>	
<b>c</b> 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).....	<b>14c</b>	

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

**16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

**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: 68.5 % Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: 28.4 %  
 High-Yield Debt: 0.9 % Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: 2.2 % 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 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501739A.



**Southwest Power Pool, Inc.  
Retirement Plan**

**Financial Statements  
and  
Supplemental Schedules  
As of December 31, 2024 and 2023 and  
for the Year Ended December 31, 2024**

**(With Independent Auditor's Report Thereon)**

**Southwest Power Pool, Inc.  
Retirement Plan**

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## INDEPENDENT AUDITOR'S REPORT

Members of the Finance Committee  
Southwest Power Pool, Inc.  
Little Rock, Arkansas

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

We have performed audits of the financial statements of **Southwest Power Pool, Inc. Retirement Plan** (the 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**, the statement of accumulated plan benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, 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 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 a certification from a qualified institution as of December 31, 2024 **and 2023**, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 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.
- 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).

Members of the Finance Committee  
Southwest Power Pool, Inc.

### **Basis for Opinion**

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. 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 the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

### **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 of the Financial Statements 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 could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

### **Auditor's Responsibilities for the Audit of the Financial Statements (Continued)**

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstance, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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 schedule of assets (held at end of year) and supplemental schedule of reportable transactions as of and for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements.

Members of the Finance Committee  
Southwest Power Pool, Inc.

**Other Matters (Continued)**

*Supplemental Schedules Required by ERISA (Continued)*

The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit 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 Disclosure 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).

A handwritten signature in cursive script that reads "Landmark PLC". The signature is written in black ink and is positioned above the typed name and date.

Little Rock, Arkansas  
September 4, 2025

## **Financial Statements**

## Southwest Power Pool, Inc. Retirement Plan

### Statements of Net Assets Available for Benefits December 31, 2024 and 2023

	2024	2023
<b>ASSETS</b>		
<b>Investments, at Fair Value</b>		
Money market mutual fund	\$ 3,654,085	\$ 358,185
Mutual funds	21,342,208	19,809,385
Exchange-traded funds	77,905,036	65,901,872
Common stock/units	28,931,490	21,995,148
Corporate debt obligations	2,302,902	2,145,558
Government debt securities	25,327,699	21,557,482
<b>Total Investments</b>	159,463,420	131,767,630
<b>Accrued Interest and Dividends</b>	353,467	301,059
 <b>NET ASSETS AVAILABLE FOR BENEFITS</b>	 \$ 159,816,887	 \$ 132,068,689

See accompanying notes to financial statements.

# Southwest Power Pool, Inc.

## Retirement Plan

### Statement of Changes in Net Assets Available for Benefits Year Ended December 31, 2024

#### ADDITIONS

##### Investment Income

Interest and dividends	\$ 3,930,402
Net appreciation in fair value of investments	19,174,581
	<u>23,104,983</u>
Investment expenses	(330,642)
Net investment income	<u>22,774,341</u>

##### Contributions

Employer Contributions	7,380,000
Other Contributions	8,763
Total Contributions	<u>7,388,763</u>

##### Total Additions

30,163,104

#### DEDUCTIONS

Benefits paid	<u>2,414,906</u>
---------------	------------------

#### NET INCREASE

27,748,198

#### NET ASSETS AVAILABLE FOR BENEFITS, BEGINNING OF YEAR

132,068,689

#### NET ASSETS AVAILABLE FOR BENEFITS, END OF YEAR

\$ 159,816,887

See accompanying notes to financial statements.

**Southwest Power Pool, Inc.  
Retirement Plan**

**Statement of Accumulated Plan Benefits  
December 31, 2024**

**ACTUARIAL PRESENT VALUE OF ACCUMULATED**

**PLAN BENEFITS**

Vested Benefits:

Active participants \$ 79,746,550

Participants with deferred benefits 16,650,574

Participants in pay status 30,576,435

Nonvested Benefits 4,935,467

**TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED**

**PLAN BENEFITS**

\$ 131,909,026

See accompanying notes to financial statements.

**Southwest Power Pool, Inc.**  
**Retirement Plan**

**Statement of Changes in Accumulated Plan Benefits**  
**Year Ended December 31, 2024**

<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, BEGINNING OF YEAR</b>	<u>\$ 130,221,317</u>
<b>INCREASE (DECREASE) DURING THE YEAR ATTRIBUTABLE TO:</b>	
Reduction in discount period	6,774,039
Benefits accumulated	10,252,316
Actuarial (gain) / loss	(6,992,335)
Benefits paid	(2,414,906)
Change in assumptions	<u>(5,931,405)</u>
<b>Net Increase</b>	<u>1,687,709</u>
<b>ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, END OF YEAR</b>	<u><u>\$ 131,909,026</u></u>

See accompanying notes to financial statements.

# Southwest Power Pool, Inc. Retirement Plan

## Notes to Financial Statements December 31, 2024 and 2023

### **NOTE 1: DESCRIPTION OF PLAN**

The following description of the Southwest Power Pool, Inc. Retirement Plan (the Plan) is provided for general information purposes only. Employees should refer to the Plan agreement and related amendments for a more complete description of the Plan's provisions.

#### **General**

The Plan, which was established January 1, 1996, and amended and restated effective January 1, 2019, is a defined benefit pension plan which covers substantially all employees of Southwest Power Pool, Inc. (the Employer, Plan Sponsor and Plan Administrator) who have reached the age of twenty-one.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The Board of Directors has appointed an Administrative Committee to perform fiduciary functions of the Plan Administrator including the authority and discretion to manage or control assets of the Plan and to perform non-fiduciary functions of the Plan. Additionally, the Board of Directors has appointed the Finance Committee to review the Plan's performance, changes to the Investment Policy Statement and the performance of the Plan's investment manager.

#### **Pension Benefits**

The Plan provides normal retirement benefits at age sixty-five based upon the employee's final average earnings adjusted by various factors, as specified in the Plan agreement. Final average earnings are defined as the annual average of the highest sixty consecutive months' compensation earned during the last 120 months of employment with the Employer. The Plan also permits early retirement, with reduced benefits, for those employees who are ages fifty-five through sixty-four and have completed at least ten years of service. For an employee who is hired prior to January 1, 2014, and terminates employment before completing three years of service, the employee forfeits the right to receive his or her portion of accumulated benefits, unless he or she returns to work for the Employer within a specified period of time. For an employee who is hired after December 31, 2013, and terminates employment before completing five years of service, the employee forfeits the right to receive his or her portion of accumulated benefits, unless he or she returns to work for the Employer within a specified period of time.

Employees who are eligible to retire may elect to receive normal pension benefit payments in the form of an annuity for the life of the employee with a survivor annuity for the life of the spouse to whom the employee was married on the date of retirement. Other forms of benefit payments are available, including an optional joint and survivor annuity, a life annuity on a ten-year certain basis and a level income benefit.

# Southwest Power Pool, Inc.

## Retirement Plan

### Notes to Financial Statements December 31, 2024 and 2023

#### **NOTE 1: DESCRIPTION OF PLAN (Continued)**

##### **Pension Benefits (Continued)**

In the event of the death of an employee who has not received any pension benefit payments and who was vested in their accumulated benefits, the surviving spouse is entitled to receive monthly payments for life, beginning on the first day of the month following the month in which the employee would have reached his or her sixty-fifth birthday.

##### **Plan Administration**

U.S. Bank, N.A. (U.S. Bank) is the Plan trustee and custodian of the Plan's assets. Fees paid to U.S. Bank for administrative services totaled approximately \$96,000 for the year ended December 31, 2024. These fees are paid directly to U.S. Bank by the Plan Sponsor and are not recorded as an expense in the Plan's financial statements. In addition, certain other expenses related to administration of the Plan are paid directly by the Plan Sponsor and are not recorded as expenses in the Plan's financial statements. These expenses totaled approximately \$25,000 for the year ended December 31, 2024. Duties related to the administration of the Plan are performed by employees of the Plan Sponsor; however, the Plan Sponsor does not charge the Plan for the estimated cost of such services.

The Employer has executed an agreement with Stephens Inc. to manage the Plan's investment portfolio and provide investment advisory services. Fees for these services are paid by the Plan and are reported as "investment expenses" on the statement of changes in net assets available for benefits.

#### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

##### **Basis of Accounting**

The financial statements of the Plan are prepared on the accrual basis of accounting.

##### **Investments**

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly fashion between market participants at the measurement date. Plan management determines the Plan's valuation policies utilizing information provided by the investment advisor and the custodian. See Note 4 for further discussion of fair value measurements.

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

# Southwest Power Pool, Inc. Retirement Plan

## Notes to Financial Statements December 31, 2024 and 2023

### **NOTE 2: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **Actuarial Present Value of Accumulated Plan Benefits**

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which 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. The accumulated plan benefits for active employees are based on the annual average of the highest sixty consecutive month's compensation earned during the last 120 months ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances are included, to the extent they are deemed attributable to employee service rendered to the valuation date. The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations for December 31, were as follows:

	2024	2023
	Pri-2012 White Collar Mortality Table with generational projection	Pri-2012 White Collar Mortality Table with generational projection
Life expectancy of participants	using MP 2021	using MP 2021
Normal retirement age	65	65
Early retirement age	55 with 10 years of service	55 with 10 years of service
Investment return (assumed average rate of return)	5.50%	5.25%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

#### **Benefits**

Benefit payments are recorded when paid.

#### **Estimates**

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results may differ from those estimates.

# Southwest Power Pool, Inc. Retirement Plan

## Notes to Financial Statements December 31, 2024 and 2023

### **NOTE 3: INFORMATION CERTIFIED BY TRUSTEE**

The following information included in the accompanying financial statements, related notes and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by U.S. Bank.

	2024	2023
<b>Investments</b>		
Money market mutual fund	\$ 3,654,085	\$ 358,185
Mutual funds	\$ 21,342,208	\$ 19,809,385
Exchange-traded funds	\$ 77,905,036	\$ 65,901,872
Common stock/units	\$ 28,931,490	\$ 21,995,148
Corporate debt obligations	\$ 2,302,902	\$ 2,145,558
Government debt securities	\$ 25,327,699	\$ 21,557,482
<b>Accrued Interest and Dividends</b>	\$ 353,467	\$ 301,059
<b>Investment Income</b>		
Interest and dividends	\$ 3,930,402	N/A
Net appreciation in fair value of investments	\$ 19,174,581	N/A

### **NOTE 4: FAIR VALUE MEASUREMENTS**

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs. 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 at the measurement date.
  
- Level 2      Inputs to the valuation method include the following:
  - Quoted prices for similar assets or liabilities in active markets
  - Quoted prices for identical or similar assets or liabilities in inactive markets
  - Inputs other than quoted prices that are observable for the asset or liability
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

# Southwest Power Pool, Inc.

## Retirement Plan

### Notes to Financial Statements December 31, 2024 and 2023

#### **NOTE 4: FAIR VALUE MEASUREMENTS (Continued)**

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023:

The fair values of mutual funds are valued at the daily closing price as reported by the fund. The funds held by the Plan are open-end funds that are registered with the Securities and Exchange Commission. 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.

The fair values of exchange-traded funds are valued at the closing price as reported by the fund. The funds are priced continuously throughout the day but are required to publish their NAV at market close based on the value of the underlying securities. The funds held by the Plan are deemed to be actively traded.

The fair values of common stock and common units of publicly traded limited partnerships are valued at the closing price reported on the active market on which the individual securities are traded.

The fair values of corporate debt obligations are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flow approach that maximizes observable inputs, such as current yields for similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

The fair values of government debt securities are valued using pricing models maximizing the use of observable inputs for similar securities.

## Southwest Power Pool, Inc. Retirement Plan

### Notes to Financial Statements December 31, 2024 and 2023

#### **NOTE 4: FAIR VALUE MEASUREMENTS (Continued)**

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023. Classification within the fair value hierarchy table is based on the lowest level of any input that is significant to the fair value measurement:

	<u>Fair Value</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<b>December 31, 2024</b>				
Money market mutual fund	\$ 3,654,085	\$ 3,654,085	\$ -	\$ -
Mutual funds	21,342,208	21,342,208	-	-
Exchange-traded funds	77,905,036	77,905,036	-	-
Common stock/units	28,931,490	28,931,490	-	-
Corporate debt obligations	2,302,902	-	2,302,902	-
Government debt securities	25,327,699	-	25,327,699	-
	<u>\$ 159,463,420</u>	<u>\$ 131,832,819</u>	<u>\$ 27,630,601</u>	<u>\$ -</u>
<b>December 31, 2023</b>				
Money market mutual fund	\$ 358,185	\$ 358,185	\$ -	\$ -
Mutual funds	19,809,385	19,809,385	-	-
Exchange-traded funds	65,901,872	65,901,872	-	-
Common stock/units	21,995,148	21,995,148	-	-
Corporate debt obligations	2,145,558	-	2,145,558	-
Government debt securities	21,557,482	-	21,557,482	-
	<u>\$ 131,767,630</u>	<u>\$ 108,064,590</u>	<u>\$ 23,703,040</u>	<u>\$ -</u>

#### **NOTE 5: FUNDING POLICY**

The Employer's funding policy is to make annual contributions to the Plan in amounts that are estimated by the actuary using the "frozen initial liability method." Employees make no contributions to the Plan. The Plan is subject to the minimum funding requirements of ERISA. For the year ended December 31, 2024, there was no minimum required contribution for the Plan; however, the Plan Sponsor made contributions totaling approximately \$7,380,000.

# Southwest Power Pool, Inc.

## Retirement Plan

### Notes to Financial Statements December 31, 2024 and 2023

#### **NOTE 6: PLAN TERMINATION**

Although it has not expressed any intention to do so, the Employer 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. In the event the Employer chooses to terminate the Plan, the rights of employees participating in the Plan to benefits accrued as of the date of termination become nonforfeitable to the extent funded as of the date of termination and to the extent required under the Internal Revenue Code. The assets of the Plan will be allocated to provide pension benefits to the extent that such benefits are not already being provided through insurance or annuity contracts. Prior to any such termination, the Plan will be formally amended to provide specifically for the allocation of assets of the Plan. Any Plan assets remaining after satisfaction of all liabilities will be returned to the Employer.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and survivor benefits. However, 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 plans terminating in 2024, employees who retire at age 65 can receive up to \$7,108 a month (\$85,296 a year). The guarantee is lower for those who retire early or when there is a benefit for a survivor. The guarantee is increased for those who retire after age 65.

Whether all eligible employees 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, the financial condition of the Plan Sponsor and the level of benefits guaranteed by the PBGC.

#### **NOTE 7: TAX STATUS**

The Internal Revenue Service has determined and informed the Employer in a letter dated February 13, 2020, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving this determination letter. However, Plan management believes that the Plan is currently designed and being operated in compliance with applicable requirements of the IRC.

Accounting standards require the Plan Sponsor to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan Sponsor has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require the recognition of a liability or disclosure in the financial statements. The Plan may be subject to audit by the Internal Revenue Service; however, there are currently no audits for any tax periods in progress.

# Southwest Power Pool, Inc.

## Retirement Plan

Notes to Financial Statements  
December 31, 2024 and 2023

### ***NOTE 8: RISKS AND UNCERTAINTIES***

The Plan's investments 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 such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits is calculated 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 these estimates and assumptions, it is at least reasonably possible that changes in these estimates and assumptions in the near term could occur and might be material to the Plan's financial statements.

### ***NOTE 9: SUBSEQUENT EVENTS***

Management has evaluated subsequent events through September 4, 2025, the date that the financial statements were available to be issued.

Subsequent to year end, Charles Schwab became the Plan's trustee and custodian. Additionally, Milliman became the Plan's third-party administrator and actuary.

## **Supplemental Schedules**

# Southwest Power Pool, Inc. Retirement Plan

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
<b>Money Market Mutual Fund</b>				
	First American Treasury Obligation Fund	Money market mutual fund	\$ 3,654,087	\$ 3,654,085
	<b>Total Money Market Mutual Fund</b>		<u>\$ 3,654,087</u>	<u>\$ 3,654,085</u>
<b>Mutual Funds</b>				
	American Growth Fund of America 5	127,996 units, mutual funds	\$ 5,880,631	\$ 9,525,466
	BlackRock Strategic Income	212 units, mutual funds	2,010	2,010
	BlackRock Low Duration Bond Portfolio	242,964 units, mutual funds	2,289,974	2,201,250
	Dodge & Cox Stock Fund	4,819 units, mutual funds	922,008	1,239,311
	Eaton Vance Inc Fd Boston Cl I	0.117 units, mutual funds	1	1
	Eaton Vance Fl Rate Adv I	96,151 units, mutual funds	984,450	963,437
	Federated Hermes Strategic Income Fund Cl A	182,451 units, mutual funds	1,609,207	1,488,800
	Federated Hermes Strategic Value Dividend A	91,809 units, mutual funds	530,643	538,918
	Federated Hermes Floating Rate Strategic	71,680 units, mutual funds	654,570	620,030
	Fidelity Nasdaq Composite Index	15,207 units, mutual funds	2,019,856	3,722,222
	Goldman Sachs Dynamic Bond Fund	64,860 units, mutual funds	621,449	606,440
	Vanguard Windsor II Fund Admiral 573	5,529 units, mutual funds	407,568	434,323
	<b>Total Mutual Funds</b>		<u>\$ 15,922,367</u>	<u>\$ 21,342,208</u>
<b>Exchange-traded Funds</b>				
	Alerian Mlp	41,857 units, exchange-traded funds	\$ 1,655,362	\$ 2,015,833
	Goldman Sachs Access Investment ETF	27,957 units, exchange-traded funds	1,433,191	1,260,022
	iShares 1-3 Year Treasury Bond ETF	31,031 units, exchange-traded funds	2,650,146	2,566,056
	iShares MSCI Eafe ETF	14,139 units, exchange-traded funds	962,149	1,069,050
	iShares Russell 1000 Value ETF	38,844 units, exchange-traded funds	4,435,611	7,191,190
	iShares Russell 1000 Growth ETF	27,559 units, exchange-traded funds	3,380,594	11,067,143
	iShares Russell 2000 Index ETF	9,963 units, exchange-traded funds	1,470,945	2,201,424
	iShares Russell 3000 Index ETF	26,469 units, exchange-traded funds	3,845,202	8,847,263

**(Continued)**

**See Independent Auditor's Report.**

# Southwest Power Pool, Inc. Retirement Plan

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<b>Exchange-traded Funds (Continued)</b>			
	iShares Russell Midcap Growth ETF	8,293 units, exchange-traded funds	\$ 811,142	\$ 1,051,138
	iShares Russell Midcap Index ETF	56,699 units, exchange-traded funds	2,520,904	5,012,192
	iShares Trust Preferred ETF	29,301 units, exchange-traded funds	1,100,761	921,223
	iShares Trust 1-5 Year ETF	88,343 units, exchange-traded funds	4,675,469	4,567,333
	iShares Global 100 ETF	47,095 units, exchange-traded funds	3,367,657	4,745,763
	Invesco Qqq Trust ETF	8,921 units, exchange-traded funds	1,705,385	4,560,683
	Invesco Variable Rate Preferred ETF	44,465 units, exchange-traded funds	1,102,268	1,075,608
	Spdr Bloomberg Barclays Short ETF	20,485 units, exchange-traded funds	544,652	517,246
	Spdr Dow Jones Industrial ETF	19,744 units, exchange-traded funds	3,520,100	8,401,072
	Spdr S&P 500 Trust ETF	14,855 shares, exchange-traded funds	3,285,350	8,706,218
	Vanguard Short Term Corporate ETF	19,444 units, exchange-traded funds	1,582,727	1,516,826
	Vanguard Total International ETF	12,472 units, exchange-traded funds	647,985	611,753
	<b>Total Exchange-traded Funds</b>		<u>\$ 44,697,600</u>	<u>\$ 77,905,036</u>
	<b>Common Stock/Units</b>			
	Apollo Global Mgmt Inc.	7,912 shares, common stock	\$ 1,129,245	\$ 1,306,746
	Ares Capital Corp.	40,913 shares, common stock	849,996	895,586
	Bank of America Corp.	43,549 shares, common stock	1,249,146	1,913,979
	Berkshire Hathaway Inc. Cl A	2 shares, common stock	361,730	1,361,840
	Berkshire Hathaway Inc. Cl B	4,000 shares, common stock	288,279	1,813,120
	Blackstone Group Inc. Class A	5,601 shares, common stock	739,357	965,724
	Blue Owl Cap Inc.	55,870 shares, common stock	1,120,660	1,299,536
	Goldman Sachs Group Inc.	3,005 shares, common stock	875,745	1,720,723
	JP Morgan Chase Co.	13,458 shares, common stock	1,551,064	3,226,017
	Kkr Real Estate Finance Trust	39,446 shares, common stock	838,571	398,405
	Kkr Co Inc. A	13,054 shares, common stock	829,224	1,930,817
	Merck & Co.	17,275 shares, common stock	588,102	1,718,517
	Microsoft Corp.	5,811 shares, common stock	1,702,159	2,449,337
	Blue Owl Capital Corporation	77,781 shares, common stock	1,067,274	1,176,049
	Blue Owl Cap Corp. III	26,360 shares, common stock	400,195	380,111
	Walmart Inc.	39,264 shares, common stock	1,997,837	3,547,502
	Waste Management Inc.	14,012 shares, common stock	975,271	2,827,481
	<b>Total Common Stock/Units</b>		<u>\$ 16,563,855</u>	<u>\$ 28,931,490</u>

**(Continued)**

**See Independent Auditor's Report.**

# Southwest Power Pool, Inc. Retirement Plan

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
<b>Corporate Debt Obligations</b>				
	Bank OZK	\$500,000 note, 2.75%, October 1, 2031 maturity	\$ 452,500	\$ 432,500
	Home Bancshares Inc.	\$1,040,000 note, 3.125%, January 30, 2032 maturity	1,032,200	885,352
	Simmons First National	\$995,000 note, 5.00% April 1, 2028 maturity	1,023,056	985,050
	<b>Total Corporate Debt Obligations</b>		<u>\$ 2,507,756</u>	<u>\$ 2,302,902</u>
<b>Government Debt Securities</b>				
	US Treasury Bill	\$2,000,000 note, January 23, 2025 maturity	1,921,502	1,995,040
	US Treasury Bill	\$1,000,000 note, April 17, 2025 maturity	968,955	987,870
	US Treasury Bill	\$750,000 note, July 10, 2025 maturity	720,566	733,853
	US Treasury Bill	\$1,000,000 note, January 30, 2025 maturity	976,941	996,710
	US Treasury Bill	\$2,300,000 note, September 4, 2025 maturity	2,206,280	2,236,405
	US Treasury Bill	\$300,000 note, May 08, 2025 maturity	293,531	295,650
	US Treasury Note	\$1,000,000 note, 3.25%, June 30, 2029 maturity	953,750	954,230
	US Treasury Note	\$900,000 note, 3.875%, November 30, 2027 maturity	894,586	889,839
	US Treasury Note	\$350,000 note, 3.875%, January 15, 2026 maturity	344,764	348,835
	US Treasury Note	\$300,000 note, 3.50%, January 31, 2028 maturity	293,438	293,124
	US Treasury Note	\$500,000 note, 4.625%, February 28, 2025 maturity	496,465	500,140
	US Treasury Note	\$1,000,000 note, 4.625%, March 15, 2026 maturity	996,563	1,004,320
	US Treasury Note	\$2,000,000 note, 3.875%, March 31, 2025 maturity	1,961,250	1,997,960
	US Treasury Note	\$1,000,000 note, 4.125%, June 15, 2026 maturity	987,969	998,280
	US Treasury Note	\$1,000,000 note, 4.00%, June 30, 2028 maturity	987,617	989,660
	US Treasury Note	\$500,000 note, 5.00%, August 31, 2025 maturity	499,492	502,415
	US Treasury Note	\$1,000,000 note, 4.625%, November 15, 2026 maturity	1,004,375	1,006,520
	US Treasury Note	\$1,000,000 note, 4.875%, November 30, 2025 maturity	1,003,164	1,005,420

**(Continued)**

**See Independent Auditor's Report.**

**Southwest Power Pool, Inc.  
Retirement Plan**

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	US Treasury Note	\$700,000 note, 4.375%, November 30, 2028 maturity	709,320	700,287
	US Treasury Note	\$300,000 note, 4.00%, January 15, 2027 maturity	295,512	298,524
	US Treasury Note	\$1,000,000 note, 4.875%, May 31, 2026 maturity	1,002,852	1,008,280
	US Treasury Note	\$150,000 note, 4.625%, June 15, 2027 maturity	150,393	151,257
	US Treasury Note	\$2,300,000 note, 3.75%, August 15, 2027 maturity	2,307,456	2,270,790
	US Treasury Note	\$2,300,000 note, 3.75%, August 31, 2026 maturity	2,299,370	2,281,807
	Springdale AR	\$895,000 note, 5.325%, August 01, 2046 maturity	865,246	880,483
	<b>Total Government Debt Securities</b>		<u>\$ 25,141,357</u>	<u>\$ 25,327,699</u>

See Independent Auditor's Report.

## Southwest Power Pool, Inc. Retirement Plan

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)  Identity of party involved	(b)  Description of Assets (include interest rate and maturity in case of a loan)	(c)  Purchase Price	(d)  Selling Price	(e)  Lease Rental	(f)  Expense Incurred with Transaction	(g)  Cost of Asset	(h)  Current Value of Asset on Transaction Date	(i)  Net Gain or (Loss)
First American Funds	First American Treasury Obligation Fund	\$ 34,632,461	\$ -	\$ -	\$ -	\$ 34,632,461	\$ 34,632,461	\$ -
First American Funds	First American Treasury Obligation Fund	\$ -	\$ 31,336,560	\$ -	\$ -	\$ 31,336,560	\$ 31,336,560	\$ -

See Independent Auditor's Report.

**Attachment to the 2024 Schedule SB, line 26  
for Southwest Power Pool Inc., Retirement Plan  
EIN: 71-0748158, Plan: 001**

**Schedule of Active Participant Data**

Age		Years of Service										
		Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25	Count	0	26	0	0	0	0	0	0	0	0	0
25-29	Count	0	69	13	0	0	0	0	0	0	0	0
30-34	Count	0	49	20	10	0	0	0	0	0	0	0
35-39	Count	0	48	23	27	13	0	0	0	0	0	0
40-44	Count	0	30	14	27	25	2	0	0	0	0	0
45-49	Count	0	26	12	27	27	7	0	0	0	0	0
50-54	Count	0	16	7	27	19	2	3	2	0	0	0
55-59	Count	0	18	11	39	29	4	1	2	0	0	0
60-64	Count	0	7	9	14	16	2	1	1	1	1	2
65-69	Count	0	1	0	3	6	1	0	0	1	1	1
70 & up	Count	0	2	1	0	2	1	0	0	0	0	0

**Attachment to the 2024 Schedule SB, Part V  
for Southwest Power Pool, Inc. Retirement Plan  
EIN: 71-0748158, Plan: 001**

**Statement of Actuarial Assumptions/Methods**

<u>MORTALITY:</u>	The IRS Annuitant and Non-annuitant tables for 2024 were used.
<u>DISABILITIES:</u>	None assumed.
<u>VOLUNTARY TERMINATIONS:</u>	None assumed.
<u>EXPECTED RETIREMENT PATTERN:</u>	We have assumed that retirement would occur at age 65.
<u>ADMINISTRATIVE EXPENSES:</u>	We assumed these would be paid by the Sponsor.
<u>ASSET VALUATION:</u>	Market Value.
<u>ASSUMED INVESTMENT RETURN:</u>	Segment rates of 4.75/4.96/5.59%. The equivalent rate is 5.32%.
<u>SALARY GROWTH:</u>	4.0% annually.

## Southwest Power Pool, Inc. Retirement Plan

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)  Identity of party involved	(b)  Description of Assets (include interest rate and maturity in case of a loan)	(c)  Purchase Price	(d)  Selling Price	(e)  Lease Rental	(f)  Expense Incurred with Transaction	(g)  Cost of Asset	(h)  Current Value of Asset on Transaction Date	(i)  Net Gain or (Loss)
First American Funds	First American Treasury Obligation Fund	\$ 34,632,461	\$ -	\$ -	\$ -	\$ 34,632,461	\$ 34,632,461	\$ -
First American Funds	First American Treasury Obligation Fund	\$ -	\$ 31,336,560	\$ -	\$ -	\$ 31,336,560	\$ 31,336,560	\$ -

See Independent Auditor's Report.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.**


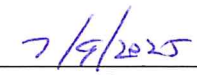
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan SOUTHWEST POWER POOL, INC. RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF SOUTHWEST POWER POOL, INC.	<b>D</b> Employer Identification Number (EIN) 71-0748158	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I	Basic Information		
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	132,068,689	
<b>b</b> Actuarial value .....	<b>2b</b>	132,068,689	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	111	26,256,449	26,256,449
<b>b</b> For terminated vested participants .....	190	12,750,142	12,750,142
<b>c</b> For active participants .....	747	73,559,271	76,155,454
<b>d</b> Total .....	1,048	112,565,862	115,162,045
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) .....	<input type="checkbox"/>		
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	5.32%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	9,504,632	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	0	
<b>c</b> Target normal cost .....	<b>6c</b>	9,504,632	

**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.

<b>SIGN HERE</b>	 Signature of actuary	 Date
	PAUL STEPHEN OSBORN, F.S.A.	2303095
	Type or print name of actuary	Most recent enrollment number
	OSBORN, CARREIRO AND ASSOCIATES INC	501-376-8043
	Firm name	Telephone number (including area code)
	124 WEST CAPITOL AVENUE SUITE 1690 LITTLE ROCK AR 72201	
	Address of the firm	

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

**Part II Beginning of Year Carryover and Prefunding Balances**

	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	25,767,503
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	520,062
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	25,247,441
<b>10</b> Interest on line 9 using prior year's actual return of <u>16.27</u> % .....	0	4,107,759
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.43</u> % .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	29,355,200

**Part III Funding Percentages**

<b>14</b> Funding target attainment percentage .....	<b>14</b>	89.19%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	114.68%
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00%
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2024	730,514	0			
02/01/2024	730,513	0			
03/01/2024	730,513	0			
04/01/2024	730,513	0			
05/01/2024	730,514	0			
06/03/2024	532,490	0			
07/01/2024	532,490	0			
08/01/2024	532,490	0			
09/03/2024	532,491	0			
10/01/2024	532,491	0			
11/01/2024	532,491	0			
12/02/2024	532,490	0			
			<b>Totals ▶</b>	<b>18(b)</b> 7,380,000	<b>18(c)</b> 0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	7,221,710

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75%	2nd segment: 4.96%	3rd segment: 5.59% <input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

**Part VI Miscellaneous Items**

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

**Part VIII Minimum Required Contribution For Current Year**

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	9,504,632	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance		Installment
<b>a</b> Net shortfall amortization installment .....	12,448,556		1,226,365
<b>b</b> Waiver amortization installment .....	0		0
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	10,730,997	
		Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....		0	3,509,287
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	7,221,710	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	7,221,710	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> 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
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**Attachment to the 2024 Schedule SB, line 19  
for Southwest Power Pool, Inc. Retirement Plan  
EIN: 71-0748158, Plan: 001**

**Discounted Employer Contributions**

<u>Date of Contribution</u>	<u>Amount of Contribution</u>	<u>Plan Year</u>	<u>Effective Interest Rate</u>	<u>Days at:</u>		<u>Discounted Contribution</u>
				<u>Eff Rate</u>	<u>Eff Rate+5%</u>	
1/2/2024	\$ 730,514	2024	5.32%	1	0	\$ 730,410
2/1/2024	730,513	2024	5.32%	31	0	727,305
3/1/2024	730,513	2024	5.32%	60	0	724,315
4/1/2024	730,513	2024	5.32%	91	0	721,134
5/1/2024	730,514	2024	5.32%	121	0	718,068
6/3/2024	532,490	2024	5.32%	154	0	520,972
7/1/2024	532,490	2024	5.32%	182	0	518,904
8/1/2024	532,490	2024	5.32%	213	0	516,625
9/3/2024	532,491	2024	5.32%	246	0	514,210
10/1/2024	532,491	2024	5.32%	274	0	512,169
11/1/2024	532,491	2024	5.32%	305	0	509,919
12/2/2024	532,490	2024	5.32%	336	0	507,679
	<u>\$ 7,380,000</u>					<u>\$ 7,221,710</u>

**Attachment to the 2024 Schedule SB, line 22  
for Southwest Power Pool, Inc. Retirement Plan  
EIN: 71-0748158, Plan: 001**

**Description of Weighted Average Retirement Age**

All participants are assumed to retire at the Normal Retirement Age of 65.

**Attachment to the 2024 Schedule SB, Part V  
for Southwest Power Pool, Inc. Retirement Plan  
EIN: 71-0748158, Plan: 001**

**Summary of Plan Provisions**

<u>EFFECTIVE DATE:</u>	January 1, 1996, adopted May 15, 1996. Restatement effective January 1, 1997, adopted December 19, 2001. Restatement effective January 1, 2008. Restatement effective January 1, 2013.
<u>PARTICIPATION:</u>	Employees at January 1, 1996, who were in the Entergy Corporation Retirement Plan for Non-Bargaining Employees are eligible on January 1, 1996. Any other employee is eligible to participate on the first day of the month after date of hire, or attainment of age 21, whichever is later.
<u>PLAN YEAR:</u>	January 1 to December 31.
<u>COMPENSATION:</u>	Base pay during the calendar year.
<u>FINAL AVERAGE MONTHLY EARNINGS:</u>	Average of the Participant's Compensation over the sixty consecutive completed calendar months, out of the last 120, that produces the highest average.
<u>SERVICE:</u>	A period of employment with Southwest Power Pool, Inc. For those Participants who were previously employed by a member company of Southwest Power Pool immediately prior to their being hired by Southwest Power Pool, such previous employment is also Service. (a) <u>Benefit Service</u> is all Service after age 21. (b) <u>Vesting Service</u> is all Service after age 18.
<u>ACCRUED BENEFIT:</u>	Benefit based on Final Average Monthly Earnings and Benefit Service to date.

NORMAL RETIREMENT:

Eligibility:

The first of the month on or after age 65.

Benefit:

1.5% of Final Average Monthly Earnings, times Benefit Service not in excess of 40 years. This benefit is offset by the amount due at age 65 from any Southwest Power Pool member company defined benefit plan for which Service is granted under this plan. However, the net benefit cannot be less than the benefit based on Southwest Power Pool service only.

Form:

Life Annuity.

EARLY RETIREMENT:

Eligibility:

Age 55 with 10 years of Service.

Benefit:

Accrued Benefit (unreduced for any prior plan benefits), reduced by a percentage for each year that the Early Retirement Date precedes the Normal Retirement Date, and then reduced for any member company defined benefit plan benefits payable at the Early Retirement Date. The percentage reduction is:

- a) 2% for those who were age 45 with 5 years of service by December 31, 2006;
- b) 6% for all others, except that the percentage is 2% for that part of the benefit accrued to December 31, 2006.

DEATH:

Eligibility:

Death prior to the commencement of benefits.

Benefit:

The Pre-Retirement Joint and 50% Survivors Annuity

VESTING:

Eligibility:

A Participant is 100% vested after 5 years of Service (3 years for those hired before 2014) and 0% before.

Benefit:

Accrued Benefit times the Vested Percentage, payable at Normal Retirement Age. Reduced amounts are payable if eligible for Early Retirement.

# Southwest Power Pool, Inc. Retirement Plan

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
<b>Money Market Mutual Fund</b>				
	First American Treasury Obligation Fund	Money market mutual fund	\$ 3,654,087	\$ 3,654,085
	<b>Total Money Market Mutual Fund</b>		<u>\$ 3,654,087</u>	<u>\$ 3,654,085</u>
<b>Mutual Funds</b>				
	American Growth Fund of America 5	127,996 units, mutual funds	\$ 5,880,631	\$ 9,525,466
	BlackRock Strategic Income	212 units, mutual funds	2,010	2,010
	BlackRock Low Duration Bond Portfolio	242,964 units, mutual funds	2,289,974	2,201,250
	Dodge & Cox Stock Fund	4,819 units, mutual funds	922,008	1,239,311
	Eaton Vance Inc Fd Boston Cl I	0.117 units, mutual funds	1	1
	Eaton Vance Fl Rate Adv I	96,151 units, mutual funds	984,450	963,437
	Federated Hermes Strategic Income Fund Cl A	182,451 units, mutual funds	1,609,207	1,488,800
	Federated Hermes Strategic Value Dividend A	91,809 units, mutual funds	530,643	538,918
	Federated Hermes Floating Rate Strategic	71,680 units, mutual funds	654,570	620,030
	Fidelity Nasdaq Composite Index	15,207 units, mutual funds	2,019,856	3,722,222
	Goldman Sachs Dynamic Bond Fund	64,860 units, mutual funds	621,449	606,440
	Vanguard Windsor II Fund Admiral 573	5,529 units, mutual funds	407,568	434,323
	<b>Total Mutual Funds</b>		<u>\$ 15,922,367</u>	<u>\$ 21,342,208</u>
<b>Exchange-traded Funds</b>				
	Alerian Mlp	41,857 units, exchange-traded funds	\$ 1,655,362	\$ 2,015,833
	Goldman Sachs Access Investment ETF	27,957 units, exchange-traded funds	1,433,191	1,260,022
	iShares 1-3 Year Treasury Bond ETF	31,031 units, exchange-traded funds	2,650,146	2,566,056
	iShares MSCI Eafe ETF	14,139 units, exchange-traded funds	962,149	1,069,050
	iShares Russell 1000 Value ETF	38,844 units, exchange-traded funds	4,435,611	7,191,190
	iShares Russell 1000 Growth ETF	27,559 units, exchange-traded funds	3,380,594	11,067,143
	iShares Russell 2000 Index ETF	9,963 units, exchange-traded funds	1,470,945	2,201,424
	iShares Russell 3000 Index ETF	26,469 units, exchange-traded funds	3,845,202	8,847,263

**(Continued)**

**See Independent Auditor's Report.**

# Southwest Power Pool, Inc. Retirement Plan

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<b>Exchange-traded Funds (Continued)</b>			
	iShares Russell Midcap Growth ETF	8,293 units, exchange-traded funds	\$ 811,142	\$ 1,051,138
	iShares Russell Midcap Index ETF	56,699 units, exchange-traded funds	2,520,904	5,012,192
	iShares Trust Preferred ETF	29,301 units, exchange-traded funds	1,100,761	921,223
	iShares Trust 1-5 Year ETF	88,343 units, exchange-traded funds	4,675,469	4,567,333
	iShares Global 100 ETF	47,095 units, exchange-traded funds	3,367,657	4,745,763
	Invesco Qqq Trust ETF	8,921 units, exchange-traded funds	1,705,385	4,560,683
	Invesco Variable Rate Preferred ETF	44,465 units, exchange-traded funds	1,102,268	1,075,608
	Spdr Bloomberg Barclays Short ETF	20,485 units, exchange-traded funds	544,652	517,246
	Spdr Dow Jones Industrial ETF	19,744 units, exchange-traded funds	3,520,100	8,401,072
	Spdr S&P 500 Trust ETF	14,855 shares, exchange-traded funds	3,285,350	8,706,218
	Vanguard Short Term Corporate ETF	19,444 units, exchange-traded funds	1,582,727	1,516,826
	Vanguard Total International ETF	12,472 units, exchange-traded funds	647,985	611,753
	<b>Total Exchange-traded Funds</b>		<u>\$ 44,697,600</u>	<u>\$ 77,905,036</u>
	<b>Common Stock/Units</b>			
	Apollo Global Mgmt Inc.	7,912 shares, common stock	\$ 1,129,245	\$ 1,306,746
	Ares Capital Corp.	40,913 shares, common stock	849,996	895,586
	Bank of America Corp.	43,549 shares, common stock	1,249,146	1,913,979
	Berkshire Hathaway Inc. Cl A	2 shares, common stock	361,730	1,361,840
	Berkshire Hathaway Inc. Cl B	4,000 shares, common stock	288,279	1,813,120
	Blackstone Group Inc. Class A	5,601 shares, common stock	739,357	965,724
	Blue Owl Cap Inc.	55,870 shares, common stock	1,120,660	1,299,536
	Goldman Sachs Group Inc.	3,005 shares, common stock	875,745	1,720,723
	JP Morgan Chase Co.	13,458 shares, common stock	1,551,064	3,226,017
	Kkr Real Estate Finance Trust	39,446 shares, common stock	838,571	398,405
	Kkr Co Inc. A	13,054 shares, common stock	829,224	1,930,817
	Merck & Co.	17,275 shares, common stock	588,102	1,718,517
	Microsoft Corp.	5,811 shares, common stock	1,702,159	2,449,337
	Blue Owl Capital Corporation	77,781 shares, common stock	1,067,274	1,176,049
	Blue Owl Cap Corp. III	26,360 shares, common stock	400,195	380,111
	Walmart Inc.	39,264 shares, common stock	1,997,837	3,547,502
	Waste Management Inc.	14,012 shares, common stock	975,271	2,827,481
	<b>Total Common Stock/Units</b>		<u>\$ 16,563,855</u>	<u>\$ 28,931,490</u>

**(Continued)**

**See Independent Auditor's Report.**

# Southwest Power Pool, Inc. Retirement Plan

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	<b>Corporate Debt Obligations</b>			
	Bank OZK	\$500,000 note, 2.75%, October 1, 2031 maturity	\$ 452,500	\$ 432,500
	Home Bancshares Inc.	\$1,040,000 note, 3.125%, January 30, 2032 maturity	1,032,200	885,352
	Simmons First National	\$995,000 note, 5.00% April 1, 2028 maturity	1,023,056	985,050
	<b>Total Corporate Debt Obligations</b>		<u>\$ 2,507,756</u>	<u>\$ 2,302,902</u>
	<b>Government Debt Securities</b>			
	US Treasury Bill	\$2,000,000 note, January 23, 2025 maturity	1,921,502	1,995,040
	US Treasury Bill	\$1,000,000 note, April 17, 2025 maturity	968,955	987,870
	US Treasury Bill	\$750,000 note, July 10, 2025 maturity	720,566	733,853
	US Treasury Bill	\$1,000,000 note, January 30, 2025 maturity	976,941	996,710
	US Treasury Bill	\$2,300,000 note, September 4, 2025 maturity	2,206,280	2,236,405
	US Treasury Bill	\$300,000 note, May 08, 2025 maturity	293,531	295,650
	US Treasury Note	\$1,000,000 note, 3.25%, June 30, 2029 maturity	953,750	954,230
	US Treasury Note	\$900,000 note, 3.875%, November 30, 2027 maturity	894,586	889,839
	US Treasury Note	\$350,000 note, 3.875%, January 15, 2026 maturity	344,764	348,835
	US Treasury Note	\$300,000 note, 3.50%, January 31, 2028 maturity	293,438	293,124
	US Treasury Note	\$500,000 note, 4.625%, February 28, 2025 maturity	496,465	500,140
	US Treasury Note	\$1,000,000 note, 4.625%, March 15, 2026 maturity	996,563	1,004,320
	US Treasury Note	\$2,000,000 note, 3.875%, March 31, 2025 maturity	1,961,250	1,997,960
	US Treasury Note	\$1,000,000 note, 4.125%, June 15, 2026 maturity	987,969	998,280
	US Treasury Note	\$1,000,000 note, 4.00%, June 30, 2028 maturity	987,617	989,660
	US Treasury Note	\$500,000 note, 5.00%, August 31, 2025 maturity	499,492	502,415
	US Treasury Note	\$1,000,000 note, 4.625%, November 15, 2026 maturity	1,004,375	1,006,520
	US Treasury Note	\$1,000,000 note, 4.875%, November 30, 2025 maturity	1,003,164	1,005,420

**(Continued)**

**See Independent Auditor's Report.**

**Southwest Power Pool, Inc.  
Retirement Plan**

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

Plan Name: Southwest Power Pool, Inc. Retirement Plan

Plan Number: 001

Plan Sponsor: Southwest Power Pool, Inc.

EIN: 71-0748158

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor, or similar party	Description of investment including maturity date, rate of interest, collateral, par, or maturity value	Cost	Current Value
	US Treasury Note	\$700,000 note, 4.375%, November 30, 2028 maturity	709,320	700,287
	US Treasury Note	\$300,000 note, 4.00%, January 15, 2027 maturity	295,512	298,524
	US Treasury Note	\$1,000,000 note, 4.875%, May 31, 2026 maturity	1,002,852	1,008,280
	US Treasury Note	\$150,000 note, 4.625%, June 15, 2027 maturity	150,393	151,257
	US Treasury Note	\$2,300,000 note, 3.75%, August 15, 2027 maturity	2,307,456	2,270,790
	US Treasury Note	\$2,300,000 note, 3.75%, August 31, 2026 maturity	2,299,370	2,281,807
	Springdale AR	\$895,000 note, 5.325%, August 01, 2046 maturity	865,246	880,483
	<b>Total Government Debt Securities</b>		<u>\$ 25,141,357</u>	<u>\$ 25,327,699</u>

See Independent Auditor's Report.

**Attachment to the 2024 Schedule SB, line 32  
for Southwest Power Pool, Inc. Retirement Plan  
EIN: 71-0748158, Plan: 001**

**Schedule of Amortization Bases**

<u>Item</u>	<u>Initial Amount</u>	<u>Date Added To Costs</u>	<u>1/1/2024 Outstanding Balance</u>	<u>Amortization Period</u>	<u>Amortization Amount</u>
1) 2023 Shortfall	\$ 20,850,645	1/1/2023	\$ 19,923,190	14	\$ 1,909,517
2) 2024 Shortfall	- 7,474,634	1/1/2024	<u>- 7,474,634</u>	15	<u>- 683,152</u>
			<u>\$ 12,448,556</u>		<u>\$ 1,226,365</u>