

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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
1a	Name of plan GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 01/01/1984
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. 36101 FM 3159 NEW BRAUNFELS, TX 78132-5903
2b	Employer Identification Number (EIN) 74-1194662
2c	Plan Sponsor's telephone number 830-885-4411
2d	Business code (see instructions) 517000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/29/2025	MARK GITTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 140
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 64 6a(2) 58 6b 54 6c 17 6d 129 6e 11 6f 140 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.	D Employer Identification Number (EIN) 74-1194662
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	80279226	
b	Actuarial value	2b	80279226	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	54	30061713	30061713
b	For terminated vested participants	22	3510063	3510063
c	For active participants	64	29526761	33997957
d	Total	140	63098537	67569733
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.21 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1747946	
b	Expected plan-related expenses	6b	105000	
c	Target normal cost	6c	1852946	

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary DAVID SAWYER, FSA Type or print name of actuary DEFINITI LLC Firm name 3 HOLLAND STREET ERIE, PA 16507 Address of the firm	07/07/2025 Date 23-06271 Most recent enrollment number 281-296-1100 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	246791	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	246791	0
10	Interest on line 9 using prior year's actual return of <u>13.41</u> %	33095	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		2854368
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.28</u> %		150711
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		3005079
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	279886	0

Part III Funding Percentages

14	Funding target attainment percentage	14	118.39 %
15	Adjusted funding target attainment percentage	15	115.37 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	106.74 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1852946	
b Excess assets, if applicable, but not greater than line 31a	31b	1852946	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.	D Employer Identification Number (EIN) 74-1194662	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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)

SAGE ADVISORY SERVICES LTD.

74-2798841

(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?
51	NONE	243601	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MORGAN STANLEY SMITH BARNEY, LLC

26-4310632

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 27 33 49 50 71 72 99	NONE	115561	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DEFINITI LLC

76-0551734

(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?
11	NONE	53210	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

HEARD, MCELROY & VESTAL LLC

72-0398470

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	18000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ADP, LLC

22-1467904

(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?
50	NONE	4214	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PIMCO INSTITUTIONAL FUNDS

95-2632339

(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?
49 99	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

GQG PARTNERS

83-1672243

(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?
49 99	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

OAKMARK FUNDS

52-2257782

(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?
49 99	NONE	0	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.	D Employer Identification Number (EIN) 74-1194662

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	752272	972392
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	6914194	1331101
(2) U.S. Government securities	1c(2)	12466176	9390545
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	41012170	51112520
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	18271767	11327627
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	5557569	4099447
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	656776	706096

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	85630924	78939728
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	12650	0
i Acquisition indebtedness	1i		
j Other liabilities	1j	5139494	0
k Total liabilities (add all amounts in lines 1g through 1j)	1k	5152144	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	80478780	78939728

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	10373	
(B) U.S. Government securities	2b(1)(B)	130599	
(C) Corporate debt instruments	2b(1)(C)	1935448	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	26771	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2103191
(2) Dividends:			
(A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	211932	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	431884	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		643816
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	59031221	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	56094803	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		2936418
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3900374	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3900374

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-337146
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1445905

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2503545	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2503545
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	33261	
(3) Recordkeeping fees	2i(3)	53210	
(4) IQPA audit fees	2i(4)	18000	
(5) Investment advisory and investment management fees	2i(5)	376941	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		481412
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2984957

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1539052
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **HEARD, MCELROY & VESTAL LLC**

(2) EIN: **72-0398470**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

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

Guadalupe Valley Telephone Cooperative, Inc.
Retirement and Security Program

New Braunfels, Texas

December 31, 2024 and 2023

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NEW BRAUNFELS, TEXAS

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All other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, as amended, are omitted as they are not applicable or the required information is shown in the financial statements or notes thereto.

FINANCIAL SECTION



2403 JUDSON ROAD | LONGVIEW, TEXAS 75605
903.758.0734 (P) | 903.758.0756 (F)

The Plan Committee
Guadalupe Valley Telephone Cooperative, Inc.
Retirement and Security Program

Independent Auditor's Report

Opinion

We have audited the financial statements of Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for plan benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including

maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards 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, including omissions, are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program'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 Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program's ability to continue as a going concern for a reasonable period of time.

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

Other Matter—Supplemental Schedule Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets is presented for purposes of additional analysis and is not a required part of the financial statements, but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information 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 generally accepted auditing standards.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying schedule is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosures under ERISA.

Longview, Texas

[Date of Auditor's Report]

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Corporate notes, bonds, and debentures	\$ 51,112,520	\$ 41,012,170
Government bonds and debentures	9,466,285	12,553,694
Common and preferred stocks	11,327,627	18,271,767
Mutual funds	4,099,447	5,557,569
Mortgage and asset backed securities	630,356	569,258
Interest-bearing cash and cash equivalents	<u>1,331,101</u>	<u>6,914,194</u>
Total Investments, at fair value	<u>77,967,336</u>	<u>84,878,652</u>
Receivables:		
Accrued investment income	742,092	553,141
Unsettled investment transactions	6,948	-
Plan sponsor	<u>7,800</u>	<u>-</u>
Total Receivables	<u>756,840</u>	<u>553,141</u>
Prepayments	<u>215,552</u>	<u>199,131</u>
Total Assets	<u>78,939,728</u>	<u>85,630,924</u>
Liabilities:		
Unsettled investment transactions	-	5,139,494
Accounts payable	<u>-</u>	<u>12,650</u>
Total Liabilities	<u>-</u>	<u>5,152,144</u>
Net Assets Available for Benefits	<u>\$ 78,939,728</u>	<u>\$ 80,478,780</u>

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

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS****DECEMBER 31, 2024 AND 2023**

	<u>2024</u>	<u>2023</u>
Additions to Net Assets:		
Interest and dividend income	\$ 2,747,007	\$ 2,728,654
Net appreciation in fair value of investments	-	7,675,296
Employer contributions	-	3,000,000
Total Additions	2,747,007	13,403,950
Deductions from Net Assets:		
Net depreciation of fair value of investments	1,301,102	-
Payments to plan participants	2,503,545	20,008,791
Administrative fees	481,412	904,009
Total Deductions	4,286,059	20,912,800
Decrease in Net Assets	(1,539,052)	(7,508,850)
Net Assets Available for Benefits:		
Beginning of Year	80,478,780	87,987,630
End of Year	\$ 78,939,728	\$ 80,478,780

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

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 1 – Description of Plan:

The following brief description of the Guadalupe Valley Telephone Cooperative, Inc. Retirement and Security Program (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a defined benefit pension plan that was established effective January 1, 1984 for the purpose of providing retirement benefits for employees of Guadalupe Valley Telephone Cooperative, Inc. and its wholly-owned subsidiary Guadalupe Valley Communications Systems, L.P. (collectively, the Cooperative). The Plan is administered by the Cooperative's Plan Committee, which also serves as the Trustee of the Plan. Morgan Stanley serves as Plan asset custodian and investment advisor.

Eligibility

Participation in the Plan is limited to employees of the Cooperative hired prior to February 1, 2006 who have satisfactorily met one of the following requirements:

- 1) Participation prior to amendment of the Plan on January 1, 1990, or
- 2) Following the reaching of age 21 and the completion of six months of service, as defined, on the entry dates of either January 1, or July 1.

Funding

The Plan, as amended, is entirely funded by contributions from the Cooperative. Annual contributions by the Cooperative are based on actuarial computations of funding requirements of the Employee Retirement Income Security Act of 1974, as amended (ERISA). Prior to an amendment effective January 1, 1990, employees were allowed to make contributions to the Plan. Employee contributions made prior to amendment of the Plan remain in each participant's individual contribution account. Present employees' accumulated contributions at December 31, 2024 and 2023 were \$55,717 and \$56,289, respectively, including accrued interest at 5 percent.

Vesting Provision

Plan participants must complete five years of service, as defined, to obtain full vesting of accrued benefits. However, any individual who was a participant prior to amendment of the Plan on January 1, 1990, and made mandatory contributions to the Plan prior to 1990, is fully vested in his or her individual accrued benefits.

Priorities Upon Termination of the Plan

Though the Cooperative has expressed no intent to do so, the Cooperative reserves the right to change or terminate the Plan at any time subject to the provisions set forth in ERISA. In the event of Plan termination, all participants would fully vest in their accrued benefits. Assets of the Plan will be allocated to the participants after all expenses of the Plan have first been paid, in accordance with the order or priorities set forth by the Plan's provisions.

In the event of the termination, partial termination, or complete discontinuance of employer contributions, the accrued benefit of each affected participant, to the extent funded, shall become fully vested and nonforfeitable as of the date of such event. Distributions due to termination of the Plan will be made in accordance with the normal modes of distributions provided for in the Plan document.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Distributions due to plan termination must still meet the requirements of IRC 401(a)(11), 411(d)(6), and 417.

Certain benefits are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal retirement age benefits, early retirement benefits, and certain survivor's pensions. However, the PBGC does not guarantee all types of benefits, and the amount of benefit protection is subject to certain limitations. Vested benefits are guaranteed at the level in effect on the date of the Plan's termination within certain restrictions. The amount of a participant's monthly benefit guaranteed by the PBGC is also subject to a statutory limitation.

When a plan that PBGC insures terminates without enough assets to pay all of the pension benefits promised by the plan, PBGC becomes trustee of the plan and calculates the amount of participants' benefits that PBGC can pay according to the Employee Retirement Income Security Act (ERISA).

ERISA requires that, when PBGC takes over a plan, PBGC calculates each participant's benefit in two ways: First, PBGC calculates the guaranteed benefits for each participant based on the plan's terms and ERISA. This is the minimum amount that PBGC will pay. Second, PBGC calculates the benefits that can be paid using the assets available in the plan when it terminated. The benefits that PBGC can pay from plan assets are calculated according to the terms of the plan and the "priority categories" process required by ERISA.

PBGC determines which of the priority categories each plan participant's benefits fall into. Next, PBGC adds up the values of the benefits for all the participants in each priority category. PBGC then looks at the plan's assets to see how much of the benefits the assets can pay in each of the priority categories. Benefits are paid in order of priority category until the plan assets are fully utilized. PBGC determines how much of a participant's plan benefit can be paid from the plan's assets. PBGC then compares that amount to the amount of the participant's guaranteed benefit and pays the guaranteed benefit plus any additional amount funded by the plan assets.

The priority categories that apply to our plan are as follows:

- Mandatory employee contributions.
- Benefits for participants who retired, or could have retired, 3 years or more before plan termination.
- All other guaranteed benefits.
- All other nonguaranteed benefits.

Pension Benefits

The Plan provides for various retirement benefits based on compensation, as defined, and years of benefit service. Benefits are provided to participants who have fulfilled any one of the following requirements:

- 1) Normal Retirement Date - Retirement on the first day of the month after the later of the participant's 65th birthday or fifth anniversary of Plan participation. The benefit formula prior to February 1, 2008 is as follows: $(2.65428 \text{ percent} \times \text{final average earnings}) \times \text{retirement service (not to exceed 30 years)} + (1 \text{ percent} \times \text{final average earnings}) \times (\text{retirement service} > 30 \text{ years to a maximum of 10 years})$.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Effective February 1, 2008, the Plan was amended so that the benefit formula is: $(2.65428 \text{ percent} \times \text{final average earnings}) \times \text{retirement service (not to exceed 30 years)}$. However, a participant's accrued benefit shall not be less than the amount he/she had earned under the Plan provisions in effect on January 31, 2008.

- 2) Early Retirement - Retirement of a participant who is at least 55 years or more of age, but who has not attained the normal retirement date, and has completed five or more years of service, as defined. The benefit is equal to the accrued benefit based on the normal retirement benefit formula, reduced by the early retirement deduction factor. The early retirement deduction factor is one-fourth of 1 percent for each of the first 36 months by which the participant's early retirement date precedes the normal retirement date and one-half of 1 percent for each month in excess of 36 months. The early retirement deduction factor does not apply if the sum of the retired participant's age and years of service equals or exceeds 85.
- 3) Delayed Retirement - Retirement subsequent to reaching the participant's normal retirement date. The benefit formula is the same as the normal retirement formula.
- 4) Death Benefits - Benefits received by a surviving spouse or beneficiary of a participant who dies while eligible for vested benefits, early, normal, or delayed retirement.

Expenses of the Plan

All reasonable expenses of administering the Plan will be paid out of the Plan assets, unless paid for by the Cooperative. The Cooperative paid no Plan administrative expenses in 2024 and 2023 that were not reimbursed by the Plan.

Note 2 – Summary of Significant Accounting Policies:

Basis of Accounting

The accompanying financial statements were prepared on the accrual basis of accounting.

Estimates in the Financial Statements

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

Investment Valuation and Income Recognition

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

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

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Plan Asset Investment Policy

Target allocations were approved by the Plan Committee to adopt a Liability Driven Investment or “LDI” strategy. The LDI strategy has modified the target allocations using a glide path over five years starting in 2020. The LDI strategy was adopted to help minimize significant changes in the actuarial present value of plan liabilities in combination with mitigating large swings in asset values driven primarily by equity securities. The target allocation for year end 2024 was 20 percent equities and 80 percent bonds.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Note 3 – Fair Value Measurements:

The Plan’s investments are reported at fair value in the accompanying statements of fiduciary net position. Following is a description of the valuation methodologies used for investments measured at fair value.

Interest-bearing cash: Valued at cost, which approximates fair value.

Equity securities and mutual funds: Valued at the daily closing price as reported in the active market where the securities and individual funds are traded. Equity securities and mutual funds held by the Plan are registered with the Securities and Exchange Commission.

Corporate bonds, governmental debt securities, and other debt securities: Valued on daily closing price in the active markets where the bonds and debt securities are traded. Debt securities held by the Plan are registered with the Securities and Exchange Commission.

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 – inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 – observable inputs, such as, quoted market prices of similar assets or liabilities in active markets or for identical assets or liabilities in markets that are not active, and Level 3 – inputs are unobservable and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs are only used when Level 1 or Level 2 inputs are not available. At December 31, 2024 and 2023, the Plan did not hold any investment within the Level 3 hierarchy.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

The following are the Plan's investments measured at fair value on a recurring basis during the years ended December 31, 2024 and 2023.

		Level 1: Quoted Prices In Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs
2024	Total at December 31			
Corporate Notes, Bonds, and Debentures	\$ 51,112,520	\$ -	\$ 51,112,520	\$ -
Government Bonds and Debentures	9,466,285	\$ 9,390,545	\$ 75,740	\$ -
Common and Preferred Stocks	11,327,627	\$ 11,327,627	\$ -	\$ -
Mutual Funds	4,099,447	\$ 4,099,447	\$ -	\$ -
Mortgage and Asset Backed Securities	630,356	\$ -	\$ 630,356	\$ -
Interest-Bearing Cash and Cash Equivalents	1,331,101	1,331,101	-	-
	<u>\$ 77,967,336</u>	<u>\$ 26,148,720</u>	<u>\$ 51,818,616</u>	<u>\$ -</u>
2023	Total at December 31	Level 1: Quoted Prices In Active Markets for Identical Assets	Level 2: Significant Other Observable Inputs	Level 3: Significant Unobservable Inputs
Corporate Notes, Bonds, and Debentures	\$ 41,012,170	\$ -	\$ 41,012,170	\$ -
Government Bonds and Debentures	12,553,694	12,466,176	87,518	-
Common and Preferred Stocks	18,271,767	18,271,767	-	-
Mutual Funds	5,557,569	5,557,569	-	-
Mortgage and Asset Backed Securities	569,258	-	569,258	-
Interest-Bearing Cash and Cash Equivalents	6,914,194	6,914,194	-	-
	<u>\$ 84,878,652</u>	<u>\$ 43,209,706</u>	<u>\$ 41,668,946</u>	<u>\$ -</u>

Note 4 – Concentration of Credit Risk:

The Plan can contain investment options, whose balances represent a significant concentration of Plan investments. For the year ended December 31, 2024, we had investments in United States Treasury bonds that made up 12 percent of investments. For the year ended December 31, 2023, we had investments in United States Treasury bonds that made up 16 percent of investments.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Note 5 – Actuarial Information:

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 to the date of actuarial valuation. 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 actuarial present value of accumulated plan benefits, changes in the actuarial present value of accumulated plan benefits, and the minimum annual contribution requirements were calculated by the Plan's independent enrolled actuary. The actuarial present value of accumulated plan benefits was calculated as of January 1, 2025 and January 1, 2024. Had the valuations been performed as of December 31, 2024 and 2023, respectively, there would be no material difference in the reported amounts. The actuarial present value of accumulated plan benefits as of December 31, 2024 and 2023 is presented as follows:

	<u>2024</u>	<u>2023</u>
Vested Benefits of Participants and Beneficiaries		
Currently Receiving Benefits	\$ 31,975,937	\$ 30,372,629
Actives With Vested Benefits	30,198,026	30,208,164
Terminated with Deferred Benefits	<u>4,989,831</u>	<u>3,674,970</u>
	67,163,794	64,255,763
Nonvested Benefits	<u>5,251,515</u>	<u>5,026,943</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>\$ 72,415,309</u></u>	<u><u>\$ 69,282,706</u></u>

The following presents the changes in the actuarial present value of accumulated plan benefits for the years ended December 31, 2024 and 2023:

	<u>2024</u>	<u>2023</u>
Actuarial Present Value of Accumulated Plan Benefits as of January 1	\$ 69,282,706	\$ 84,862,686
Increase (Decrease) During Year Due To:		
Passage of time	\$ 3,396,313	3,686,605
Benefits paid	(2,504,218)	(20,548,762)
Benefits accumulated	2,240,508	1,977,915
Change in actuarial assumptions	<u>-</u>	<u>(695,738)</u>
Net Increase (Decrease)	3,132,603	(15,579,980)
Actuarial Present Value of Accumulated Plan Benefits As of December 31	<u><u>\$ 72,415,309</u></u>	<u><u>\$ 69,282,706</u></u>

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

A summary of the more significant assumptions underlying the actuarial computations is as follows:

	<u>2024</u>	<u>2023</u>
1) Mortality	PRI 2012,*	PRI 2012,*
2) Rate of Return on Plan Investments	5%	5%
3) Normal Retirement Age	65	65
4) Discount Rate	5%	5%
5) Annual Rate of Salaries Increase	3%	3%

*Separate static tables for males and females as prescribed in 1.430(u)-1

In 2023, the Plan purchased \$15,107,708 of annuities for 81 participants that were in-payment status as of September 1, 2023. The Cooperative also offered lump-sum payments for terminated vested participants. Twenty-three participants elected the lump-sum payment resulting in payouts of \$1,915,447.

There was one Plan amendment in 2023 allowing for the purchase of annuities and lump-sum payments which affected the actuarial calculations. There were no amendments in 2024. There were no changes in the nature of the Plan in 2024 or 2023.

As determined under Internal Revenue Service (IRS) regulations, no minimum annual contributions were required for the Plan years ended December 31, 2024 and 2023. Employer contributions were \$-0- and \$3,000,000 for the Plan years ended December 31, 2024 and 2023, respectively as reflected in the accompanying statements of changes in net assets available for benefits.

Note 6 – Federal Income Taxes:

The Plan obtained its latest determination letter on May 5, 2014, in which the IRS stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The plan has been amended since receiving the determination letter. However, the plan administrator believes that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements. The Plan administrator believes the Plan has no income subject to unrelated business income tax.

Note 7 – Party-In-Interest Transactions:

Certain Plan investments are shares/units of securities managed by the Plan's asset custodian. The Plan also pays direct and indirect fees to the trustees for investment management service fees, third party administrators for record-keeping fees, and independent auditors for an annual audit. Transactions in these securities qualify as party-in-interest transactions. These transactions are covered by an exemption from the "prohibited transaction" provisions of ERISA and the IRC.

Note 8 – Risks and Uncertainties:

The Plan provides for investment in various investment securities including corporate notes, bonds and debentures, government bonds and debentures, common stocks, mutual funds, and cash equivalents. In general, all investments are exposed to various risks, such as interest rate risk, credit risk, and overall market volatility. Market volatility can be impacted by both domestic and global economic conditions.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of investments will occur in the near term and such changes could materially affect the amounts reported on the financial statements. Due to the nature of domestic and global economic conditions, it is difficult to forecast the future impact of these conditions on the Plans operations and assets with any certainty. The LDI strategy discussed in Note 2 should reduce investment risk.

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

Note 9 – Subsequent Events:

We have evaluated subsequent events through [Date of Auditor's Report], the date which the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULE

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
<i>Common and Preferred Stocks</i>				
Aaon Ord		639	\$ 39,611	\$ 75,198
Abbott Laboratories Ord		201	21,460	22,735
Abbvie Ord		213	33,691	37,850
Aci Worldwide Ord		1,821	60,267	94,528
Acushnet Holdings Ord		907	46,586	64,470
Adobe Ord		69	31,985	30,507
Advanced Micro Devices Ord		185	21,045	22,346
Agilysys Ord		275	21,582	36,220
L Air Liquide Ord Adr		1,350	45,751	43,872
Air Products And Chemicals Ord		136	38,618	39,445
Alarmcom Holdings Ord		498	24,161	30,278
Alexander And Baldwin Ord		1,758	31,468	31,187
Alexandria Real Estate Eq Reit Ord		93	10,698	9,079
Alnylam Pharmaceuticals Ord		112	29,773	26,355
Alphabet Cl C Ord		349	61,102	66,464
Alphabet Cl A Ord		1,082	123,936	204,823
Amazon Com Ord		1,722	215,723	377,790
American Express Ord		146	24,060	43,331
American Tower Reit		56	11,043	10,291
Cencora Ord		52	8,873	11,777
Analog Devices Ord		452	84,537	96,032
Anheuser Busch Adr Rep 1 Ord		996	55,300	49,870
Elevance Health Ord		88	42,978	32,629
Apple Ord		1,201	175,746	300,692
Ares Management Cl A Ord		135	19,554	23,899
Armstrong World Industries Ord		605	54,438	85,505
Astrazeneca Adr Rep 0.5 Ord		791	55,992	51,826
Atlantic Union Bankshares Ord		1,833	53,985	69,434
Automatic Data Processing Ord		97	29,401	28,474
Avalonbay Communities Reit Ord		42	7,079	9,313
Axos Financial Ord		283	10,437	19,768
B M European Value Retail Adr		1,157	27,459	21,000
Balchem Ord		311	40,905	50,691
Bank Of America Ord		1,326	46,360	58,278
Bank Of New York Mellon Ord		165	13,141	12,677
Barnes Group Ord		135	5,286	6,380
Be Semiconductor Indust New York Reg		185	19,470	25,344
Becton Dickinson Ord		79	19,629	18,015
Beiersdorf A G Unsponsored Germa Adr		1,477	39,879	37,929

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Biolife Solutions Ord		428	8,437	11,111
Bio Techne Ord		396	29,428	28,524
Blackbaud Ord		470	34,093	34,742
Blackline Ord		330	20,221	20,051
Blackstone Ord		179	25,569	30,863
Blackrock Ord		26	16,480	26,760
Booking Holdings Ord		6	28,331	29,970
Boston Scientific Ord		217	11,780	19,382
Bright Horizons Family Solutions Ord		230	17,549	25,496
Bristol Myers Squibb Ord		685	47,005	38,744
Broadcom Ord		314	57,208	72,797
Azenta Ord		199	8,600	9,950
Brunello Cucinelli S P A Unspons Adr		461	21,452	25,157
Cbiz Ord		175	13,549	14,320
Cigna Ord		75	21,196	20,617
Cme Group Cl A Ord		56	10,476	13,049
Cms Energy Ord		192	11,913	12,797
Csl Adr		245	22,028	21,357
Cts Ord		1,199	44,210	63,223
Cvs Health Ord		341	21,944	15,307
Cable One Ord		111	73,788	40,195
Cannae Holdings Ord		1,743	48,140	34,616
Capital One Financial Ord		155	25,373	27,640
Casella Waste Cl A Ord		933	80,403	98,721
Certara Ord		5,428	91,590	57,808
Cheniere Energy Ord		523	72,392	112,377
Chevron Ord		287	44,243	41,569
Chipotle Mexican Grill Ord		600	33,820	36,180
Enovis Ord		979	53,998	42,959
Comcast Cl A Ord		902	41,882	33,852
Conocophillips Ord		473	51,198	46,907
Construction Partners Cl A Ord		1,000	29,259	88,460
Corning Ord		410	12,734	19,483
Crown Castle Ord		538	57,179	48,829
Danaher Ord		115	25,327	26,398
Deere Ord		87	33,167	36,762
Descartes System Ord		559	44,797	63,502
Deutsche Boerse Adr		1,441	28,758	33,185
Digi International Ord		667	20,910	20,163
Diploma Adr Rep Four Ord		122	21,070	25,975

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Disco Adr		949	20,444	25,802
Walt Disney Ord		260	26,886	28,951
Dominion Energy Ord		411	22,095	22,136
Donaldson Ord		282	17,425	18,993
Dorman Products Ord		175	14,550	22,671
Doubleverify Holdings Ord		2,944	69,969	56,554
Dover Ord		176	25,131	33,018
Eog Resources Ord		259	31,018	31,748
E On Se Sponsored Germany Adr		2,835	41,484	33,011
Ebay Ord		468	19,523	28,993
Ecolab Ord		103	25,442	24,135
Eplus Ord		967	60,502	71,442
Esco Technologies Ord		339	31,087	45,158
Essential Properties Realty Trus Ord		2,206	52,348	69,004
Exlservice Holdings Ord		1,748	55,849	77,576
Exponent Ord		591	56,885	52,658
Exxon Mobil Ord		252	29,152	27,108
Meta Platforms Cl A Ord		172	54,835	100,708
Fair Isaac Ord		11	16,935	22,854
First Industrial Realty Trust Ord		573	28,854	28,724
Firstservice Sub Vtg Ord		97	14,396	17,477
Fiserv Ord		124	25,396	25,472
Fortive Ord		203	14,960	15,225
Fox Factory Holding Ord		278	30,783	8,415
Arthur J Gallagher Ord		245	64,711	69,607
General Dynamics Ord		168	37,068	44,145
Ge Aerospace Ord		187	30,825	31,190
Gilead Sciences Ord		416	33,301	38,426
Globus Medical Cl A Ord		705	42,964	58,311
Goldman Sachs Group Ord		98	32,432	55,982
Graham Holdings Cl B Ord		53	29,361	46,429
Grocery Outlet Holding Ord		844	24,168	13,175
Haemonetics Ord		577	51,280	45,052
Hamilton Lane Cl A Ord		104	12,186	15,397
Hanover Insurance Group Ord		326	44,301	50,419
Hartford Financial Services Grup Ord		60	4,156	6,574
Healthequity Ord		378	24,290	36,269
Hemnet Group Adr		612	13,049	18,645
Hershey Foods Ord		78	14,786	13,234
Hilton Worldwide Holdings Ord		83	12,030	20,444

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Home Depot Ord		82	24,460	31,940
Honeywell International Ord		108	21,981	24,396
Hong Kong Exchanges Clearing Adr		1,350	54,952	51,234
Howmet Aerospace Ord		180	21,269	19,687
Hoya Adr		274	29,859	34,546
Ingevity Ord		774	55,929	31,541
International Business Machines Ord		55	7,469	12,183
Intuit Ord		32	19,605	20,187
Intuitive Surgical Ord		69	21,955	36,027
I3 Verticals Cl A Ord		721	17,129	16,612
J And J Snack Foods Ord		200	30,427	31,026
Johnson & Johnson Ord		213	35,021	30,804
Kla Ord		67	11,221	42,149
Kkr And Co Ord		749	49,375	110,785
Kinsale Capital Group Ord		155	46,623	72,095
Lam Research Ord		338	24,986	24,414
Lancaster Colony Ord		314	54,440	54,366
Landstar System Ord		470	72,111	80,774
Las Vegas Sands Ord		431	19,380	22,136
Lemaitre Vascular Ord		351	17,910	32,341
Lennar Cl A Ord		508	46,337	69,276
Liberty Media Formula One Srs C Ord		564	16,405	52,260
Eli Lilly Ord		62	38,633	47,966
Lockheed Martin Ord		62	22,644	30,301
Lonza Group Adr		707	36,174	41,800
Lowe'S Companies Ord		152	35,776	37,514
Lululemon Athletica Ord		77	19,757	29,570
Marsh & McLennan Ord		58	9,768	12,263
Marten Transport Ord		3,293	64,886	51,404
Mastercard Cl A Ord		216	90,564	113,731
Matson Ord		523	37,531	70,521
Mercadolibre Ord		31	53,425	52,078
Merck & Co Ord		146	16,683	14,524
Mesa Laboratories Ord		75	12,957	9,902
Metlife Ord		126	7,788	10,317
Microsoft Ord		837	269,279	353,006
Microchip Technology Ord		305	25,580	17,492
Mobileye Global Cl A Ord		738	19,865	14,701
Moderna Ord		318	31,399	13,222
Moelis Cl A Ord		1,190	62,984	87,917

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Mondelez International Cl A Ord		250	17,821	14,933
Morgan Stanley Ord		966	85,526	121,446
Murphy Usa Ord		128	23,173	64,224
Nv5 Global Ord		696	17,050	13,113
Nasdaq Ord		755	41,384	58,369
Neogen Ord		1,333	22,142	16,183
* Netflix Ord		29	19,863	25,962
Newmarket Ord		104	36,916	54,948
Nextera Energy Ord		339	26,519	24,303
Nomura Resh Inst Adr		1,407	39,047	41,711
Norfolk Southern Ord		166	36,246	38,960
Northrop Grumman Ord		21	9,364	9,664
Novanta Ord		333	51,104	50,872
Novo Nordisk Adr Repsg 1 Ord		733	65,480	63,053
Nvidia Ord		1,358	57,292	182,366
O Reilly Automotive Ord		28	29,061	33,199
Ollies Bargain Outlet Hldg Ord		393	22,766	43,124
Onto Innovation Ord		399	37,283	66,501
Oracle Ord		393	51,732	65,490
Option Care Health Ord		395	11,924	9,164
Pnc Financial Services Group Ord		185	24,869	35,677
Ppg Industries Ord		98	13,596	11,648
Palomar Holdings Ord		135	7,363	14,255
Parker Hannifin Ord		37	12,975	23,641
Pepsico Ord		90	16,602	13,712
Philip Morris International Ord		339	33,253	40,799
Polaris Ord		172	14,787	9,911
Pricesmart Ord		421	35,388	38,804
Procter & Gamble Ord		174	26,637	29,171
Progressive Ord		54	7,871	12,865
Prologis Reit		140	16,987	14,798
Public Service Enterprise Group Ord		199	12,522	16,814
Qualys Ord		338	38,801	47,394
Rtx Ord		298	27,100	34,462
Rbc Bearings Ord		223	48,480	66,708
Republic Services Ord		44	6,086	8,933
Revolve Group Cl A Ord		2,284	34,360	76,491
Sps Commerce Ord		238	38,147	43,790
Spx Technologies Ord		181	14,394	26,339
Salesforce Ord		129	22,085	43,129

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Schibsted Asa Un-sponsored Norway Adr		993	31,066	30,776
Charles Schwab Ord		590	38,941	43,666
Sea Ads Rep Cl A Ord		336	25,443	35,650
Servicenow Ord		36	16,592	38,513
Shopify Cl A Sub Vtg Ord		489	33,326	51,995
Siteone Landscape Supply Ord		293	39,545	38,609
Snowflake Cl A Ord		86	14,695	13,264
Staar Surgical Ord		351	21,558	8,526
Starbucks Ord		179	13,262	16,334
State Street Ord		113	8,699	11,091
Stryker Ord		62	21,517	22,461
Synopsys Ord		48	21,867	23,262
Sysco Ord		225	16,763	17,204
Tjx Ord		269	21,050	32,498
Taiwan Semiconductor Mnftg Adr 5 Ord		723	91,354	142,785
Teck Resources Cl B Ord		458	19,530	18,563
Tempur Sealy International Ord		1,386	41,254	78,572
Tencent Holdings Adr		1,435	72,964	76,313
Tesla Ord		152	36,144	61,384
Texas Instruments Ord		605	106,815	113,444
Texas Roadhouse Ord		370	39,762	66,759
Thermo Fisher Scientific Ord		37	20,850	19,360
Travelers Companies Ord		59	11,410	14,187
Tredegar Ord		721	11,936	5,537
Trex Ord		602	37,471	41,556
Truist Financial Ord		625	24,402	27,113
Tyler Technologies Ord		55	18,971	31,429
Ufp Technologies Ord		40	5,766	9,762
Unifirst Ord		178	37,261	30,454
Union Pacific Ord		228	50,914	51,993
United Parcel Service Cl B Ord		240	41,845	30,264
United Rental Ord		21	7,464	14,995
Unitedhealth Grp Ord		111	56,700	56,150
Valvoline Ord		516	20,108	18,669
Ventas Reit Ord		255	13,879	15,017
Verizon Communications Ord		298	15,612	11,917
Vericel Ord		450	19,113	24,710
Vertex Cl A Ord		534	17,822	28,489
Vontier Ord		1,837	33,679	66,995
Vulcan Materials Ord		79	20,298	20,387

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Wd-40 Ord		85	15,314	20,620
Walmart Ord		969	49,475	87,549
Warner Bros. Discovery Srs A Ord		1,980	22,595	20,929
Wells Fargo Ord		1,220	52,940	85,693
Willscot Holdings Cl A Ord		366	13,579	12,243
Wolters Kluwer N V Ord Adr		154	21,602	25,578
Workday Cl A Ord		407	93,199	104,894
Xcel Energy Ord		273	19,308	18,433
Yum Brands Ord		97	13,034	13,076
Alcon Ord		369	35,823	31,324
Bbb Foods Cl A Ord		419	8,726	11,849
Accenture Cl A Ord		27	7,371	9,612
Eaton Ord		181	43,003	59,997
Flutter Entertainment Ord		122	26,016	31,531
Gates Industrial Ord		3,070	51,378	63,150
Icon Ord		154	40,333	32,295
Medtronic Ord		209	16,784	16,695
Nu Holdings Cl A Ord		2,232	21,842	23,124
Seagate Technology Holdings Ord		169	10,833	14,586
Trane Technologies Ord		78	21,763	28,964
White Mountains Insurance Ord		54	59,117	104,767
Chubb Ord		67	13,304	18,650
Keyence Ord		92	37,549	37,817
M&A Research Institute Holdings Inc.		864	26,415	11,183
Freee K K Ord		799	18,724	15,408
Globant Ord		122	20,099	26,159
Spotify Technology Ord		108	34,262	48,317
Asml Holding Adr Rep Ord		90	58,360	62,655
Lyondellbasell Industries Cl A Ord		128	10,178	9,507
Nxp Semiconductors Ord		75	14,327	15,680
Ferrari Ord		91	27,700	38,639
Coca-Cola Ord		328	20,616	20,421
Mcdonald'S Ord		112	31,923	32,468
Total Common and Preferred Stocks			<u>9,185,033</u>	<u>11,327,627</u>

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number	(d)	(e)
Identity of Issue / Description of Investments		of Shares	Cost	Current Value
<i>Corporate Notes, Bonds, and Debentures</i>				
3M Co, 3.05%, 04/15/2030		85,000	78,708	77,996
Abbott Laboratories, 4.90%, 11/30/2046		350,000	401,752	326,988
Abbvie Inc, 4.95%, 03/15/2031		60,000	60,615	60,040
Adobe Inc, 4.95%, 04/04/2034		75,000	74,865	74,483
Aflac Inc, 4.75%, 01/15/2049		550,000	524,902	482,265
Air Lease Corp, 3.25%, 10/01/2029		91,000	86,024	83,933
Air Lease Corp, 3.00%, 02/01/2030		135,000	121,987	121,841
Alabama Power Co, 3.00%, 03/15/2052		1,060,000	685,438	679,990
Amazon.Com Inc, 4.05%, 08/22/2047		347,000	382,973	287,052
Amazon.Com Inc, 2.50%, 06/03/2050		150,000	109,391	89,645
Amazon.Com Inc, 3.95%, 04/13/2052		545,000	474,118	430,474
American Express Co, 5.39%, 07/28/2027		95,000	95,320	96,047
American Water Capital Corp, 3.75%, 09/01/2047		728,000	714,570	542,396
American Water Capital Corp, 5.45%, 03/01/2054		275,000	271,322	264,146
Amgen Inc, 4.40%, 05/01/2045		810,000	814,641	672,381
Anheuser-Busch Companies Llc, 4.70%, 02/01/2036		655,000	639,637	621,782
Appalachian Power Co, 4.50%, 08/01/2032		85,000	83,955	80,029
Apple Inc, 3.85%, 08/04/2046		1,091,000	1,095,344	880,742
Apple Inc, 3.85%, 05/04/2043		405,000	365,088	335,935
Atmos Energy Corp, 4.30%, 10/01/2048		582,000	616,682	476,853
Atmos Energy Corp, 4.13%, 10/15/2044		675,000	624,388	549,615
Bank Of America Corp, 4.08%, 03/20/2051		375,000	375,870	294,094
Bank Of America Corp, 4.08%, 04/23/2040		665,000	584,048	565,795
Bank Of America Corp, 2.30%, 07/21/2032		115,000	96,292	95,938
Bank Of America Corp, 3.42%, 12/20/2028		80,000	76,200	76,672
Bank Of America Corp, 3.82%, 01/20/2028		100,000	96,554	97,975
Bank Of America Corp, 2.68%, 06/19/2041		735,000	522,458	511,068
Bank Of New York Mellon Corp, 5.80%, 10/25/2028		180,000	184,484	184,777
Bank Of New York Mellon Corp, 5.61%, 07/21/2039		80,000	80,065	80,508
Berkshire Hathaway Energy Co, 3.80%, 07/15/2048		1,001,000	922,164	746,616
Berkshire Hathaway Finance Corp, 4.40%, 05/15/2042		569,000	591,906	517,144
Berkshire Hathaway Finance Corp, 3.85%, 03/15/2052		345,000	273,800	261,557
Bhp Billiton Finance (Usa) Ltd, 5.00%, 09/30/2043		378,000	441,281	355,195
Bhp Billiton Finance (Usa) Ltd, 5.25%, 09/08/2033		60,000	59,723	60,457
Boeing Co, 2.20%, 02/04/2026		80,000	77,710	77,582
Bp Capital Markets America Inc, 3.00%, 02/24/2050		1,180,000	999,221	751,235
Bristol-Myers Squibb Co, 2.55%, 11/13/2050		513,000	364,151	297,430
Bristol-Myers Squibb Co, 4.25%, 10/26/2049		410,000	413,884	331,817
Bristol-Myers Squibb Co, 3.70%, 03/15/2052		460,000	392,596	335,253

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number	(d)	(e)
Identity of Issue / Description of Investments		of Shares	Cost	Current Value
Bristol-Myers Squibb Co, 5.20%, 02/22/2034		70,000	70,408	69,882
Broadcom Inc, 4.15%, 11/15/2030		65,000	68,559	62,174
Burlington Northern Santa Fe Llc, 5.75%, 05/01/2040		552,000	701,021	566,714
Capital One Financial Corp, 5.25%, 07/26/2030		150,000	146,242	149,522
Capital One Financial Corp, 1.88%, 11/02/2027		100,000	92,394	94,477
Caterpillar Inc, 3.25%, 09/19/2049		360,000	292,882	251,087
Centerpoint Energy Houston Electric Llc, 3.95%, 03/01/2048		607,000	611,985	467,178
Charles Schwab Corp, 5.85%, 05/19/2034		120,000	124,552	123,634
Cheniere Corpus Christi Holdings Llc, 5.13%, 06/30/2027		50,000	50,051	50,272
Cisco Systems Inc, 5.30%, 02/26/2054		460,000	463,707	447,474
Citigroup Inc, 5.88%, 01/30/2042		560,000	703,256	573,115
Citigroup Inc, 1.12%, 01/28/2027		130,000	121,607	124,842
Citigroup Inc, 2.67%, 01/29/2031		180,000	158,907	159,242
Citigroup Inc, 6.17%, 05/25/2034		130,000	133,960	132,543
Cnh Industrial Capital Llc, 1.45%, 07/15/2026		80,000	75,884	76,061
Cno Financial Group Inc, 5.25%, 05/30/2029		61,000	66,740	60,598
Comcast Corp, 4.75%, 03/01/2044		672,000	779,111	586,985
Comcast Corp, 4.60%, 10/15/2038		295,000	315,835	267,199
Comcast Corp, 1.95%, 01/15/2031		125,000	107,197	104,576
Commonwealth Edison Co, 3.00%, 03/01/2050		680,000	600,182	439,185
Conocophillips, 6.50%, 02/01/2039		274,000	357,204	299,601
Conocophillips Co, 5.55%, 03/15/2054		445,000	447,540	428,277
Consolidated Edison Company Of New York Inc, 3.35%, 04/01/2		170,000	162,457	158,132
Consolidated Edison Company Of New York Inc, 6.15%, 11/15/2		450,000	481,585	473,713
Copt Defense Properties Lp, 2.75%, 04/15/2031		120,000	107,531	102,494
Csx Corp, 4.40%, 03/01/2043		390,000	424,488	337,545
Dell International Llc, 8.35%, 07/15/2046		450,000	595,390	573,818
Dominion Energy Inc, 4.90%, 08/01/2041		360,000	400,643	323,095
Dte Electric Co, 3.75%, 08/15/2047		678,000	689,158	511,988
Dte Electric Co, 2.25%, 03/01/2030		50,000	44,136	44,075
Duke Energy Carolinas Llc, 6.05%, 04/15/2038		270,000	330,451	284,631
Duke Energy Carolinas Llc, 3.20%, 08/15/2049		554,000	414,504	370,053
Duke Energy Corp, 4.50%, 08/15/2032		90,000	84,547	85,786
Duke Energy Corp, 2.65%, 09/01/2026		40,000	38,742	38,720
Elevance Health Inc, 4.38%, 12/01/2047		374,000	391,778	301,607
Eli Lilly And Co, 5.00%, 02/09/2054		535,000	520,432	492,925
Eli Lilly And Co, 5.05%, 08/14/2054		295,000	290,799	273,579
Energy Transfer Lp, 6.50%, 02/01/2042		433,000	460,492	448,867
Energy Transfer Lp, 4.95%, 05/15/2028		120,000	119,831	119,951
Entergy Louisiana Llc, 5.70%, 03/15/2054		155,000	152,442	153,348

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Enterprise Products Operating Llc, 6.13%, 10/15/2039		565,000	665,608	587,637
Equinor Asa, 3.95%, 05/15/2043		168,000	190,795	138,172
Eversource Energy, 3.45%, 01/15/2050		495,000	363,061	339,233
Extra Space Storage Lp, 3.88%, 12/15/2027		235,000	225,777	229,656
Exxon Mobil Corp, 4.11%, 03/01/2046		748,000	755,579	606,699
Exxon Mobil Corp, 2.44%, 08/16/2029		80,000	73,696	73,037
Exxon Mobil Corp, 3.04%, 03/01/2026		80,000	78,765	78,791
General Motors Financial Company Inc, 3.60%, 06/21/2030		70,000	62,879	64,184
Goldman Sachs Group Inc, 6.75%, 10/01/2037		638,000	793,524	684,520
Goldman Sachs Group Inc, 4.02%, 10/31/2038		55,000	60,414	46,591
Goldman Sachs Group Inc, 2.64%, 02/24/2028		165,000	156,469	157,385
Goldman Sachs Group Inc, 3.21%, 04/22/2042		830,000	642,609	605,610
Goldman Sachs Group Inc, 2.65%, 10/21/2032		387,000	330,464	327,178
Hca Inc, 5.50%, 06/15/2047		700,000	741,176	636,237
Hca Inc, 4.50%, 02/15/2027		45,000	44,062	44,586
Healthpeak Op Llc, 6.75%, 02/01/2041		211,000	267,797	229,450
Hewlett Packard Enterprise Co, 6.35%, 10/15/2045		600,000	730,797	623,244
Home Depot Inc, 5.95%, 04/01/2041		253,000	334,237	265,728
Home Depot Inc, 3.35%, 04/15/2050		361,000	308,250	252,447
John Deere Capital Corp, 4.05%, 09/08/2025		155,000	154,619	154,543
Jpmorgan Chase & Co, 3.88%, 07/24/2038		972,000	988,865	829,952
Jpmorgan Chase & Co, 2.53%, 11/19/2041		945,000	696,374	640,814
Jpmorgan Chase & Co, 1.95%, 02/04/2032		110,000	86,721	91,194
Jpmorgan Chase & Co, 4.01%, 04/23/2029		100,000	96,702	96,972
Jpmorgan Chase & Co, 5.35%, 06/01/2034		120,000	119,985	120,053
Kimco Realty Op Llc, 3.70%, 10/01/2049		250,000	259,224	181,906
Kimco Realty Op Llc, 4.45%, 09/01/2047		346,000	345,460	284,877
Kimco Realty Op Llc, 4.60%, 02/01/2033		75,000	70,764	71,464
Lowe'S Companies Inc, 5.63%, 04/15/2053		460,000	455,647	443,456
Merck & Co Inc, 3.70%, 02/10/2045		371,000	373,084	287,443
Merck & Co Inc, 2.75%, 12/10/2051		720,000	500,404	436,680
Merck & Co Inc, 2.15%, 12/10/2031		65,000	56,909	54,391
Meta Platforms Inc, 3.50%, 08/15/2027		75,000	73,014	73,318
Meta Platforms Inc, 5.60%, 05/15/2053		460,000	453,241	460,796
Meta Platforms Inc, 5.40%, 08/15/2054		240,000	239,140	232,567
Metlife Inc, 5.70%, 06/15/2035		345,000	362,612	355,086
Microsoft Corp, 3.70%, 08/08/2046		635,000	692,451	508,743
Microsoft Corp, 4.20%, 11/03/2035		153,000	153,437	146,289
Mylan li Bv, 5.25%, 06/15/2046		780,000	742,598	657,431
National Rural Utilities Cooperative Finance Corp, 4.30%, 03/15		550,000	604,433	445,148

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
National Rural Utilities Cooperative Finance Corp, 4.80%, 02/05		90,000	90,079	90,281
Norfolk Southern Corp, 5.55%, 03/15/2034		45,000	45,071	45,942
Northern Trust Corp, 6.13%, 11/02/2032		40,000	41,456	42,230
Nvidia Corp, 3.50%, 04/01/2050		122,000	101,631	90,795
Nvidia Corp, 2.85%, 04/01/2030		80,000	75,152	73,298
Nyu Langone Hospitals, 4.37%, 07/01/2047		535,000	589,504	456,328
Oracle Corp, 5.38%, 07/15/2040		346,000	383,073	332,548
Oracle Corp, 3.60%, 04/01/2050		652,000	518,298	457,085
Oracle Corp, 2.95%, 04/01/2030		105,000	102,006	94,893
Pepsico Inc, 4.45%, 04/14/2046		448,000	502,064	387,395
Philip Morris International Inc, 4.25%, 11/10/2044		310,000	290,448	253,754
Phillips 66 Co, 5.65%, 06/15/2054		241,000	233,515	227,531
Piedmont Natural Gas Company Inc, 5.05%, 05/15/2052		605,000	531,377	530,751
Pnc Financial Services Group Inc, 5.49%, 05/14/2030		120,000	120,704	121,680
Pnc Financial Services Group Inc, 5.30%, 01/21/2028		130,000	131,310	131,104
Primerica Inc, 2.80%, 11/19/2031		55,000	54,830	47,065
Prudential Financial Inc, 3.91%, 12/07/2047		586,000	581,045	448,480
Prudential Financial Inc, 3.94%, 12/07/2049		225,000	182,398	170,407
Puget Sound Energy Inc, 2.89%, 09/15/2051		290,000	261,980	177,347
Raymond James Financial Inc, 4.95%, 07/15/2046		666,000	727,292	598,807
Realty Income Corp, 2.70%, 02/15/2032		55,000	43,613	46,697
Reinsurance Group Of America Inc, 5.75%, 09/15/2034		40,000	39,889	40,306
Rio Tinto Finance (Usa) Ltd, 2.75%, 11/02/2051		1,045,000	726,854	641,714
Royal Bank Of Canada, 4.88%, 01/19/2027		85,000	84,261	85,334
Rtx Corp, 5.75%, 01/15/2029		89,000	91,880	91,873
Sabine Pass Liquefaction Llc, 5.88%, 06/30/2026		120,000	119,999	121,130
Schlumberger Investment Sa, 4.50%, 05/15/2028		125,000	124,895	124,019
Selective Insurance Group Inc, 5.38%, 03/01/2049		465,000	504,510	423,871
Sempra, 4.00%, 02/01/2048		975,000	951,856	740,249
Shell International Finance Bv, 3.63%, 08/21/2042		555,000	514,633	431,643
Simon Property Group Lp, 6.65%, 01/15/2054		269,000	296,003	299,932
Southern California Edison Co, 4.13%, 03/01/2048		271,000	280,021	211,609
Southern California Edison Co, 3.65%, 02/01/2050		465,000	354,756	333,268
Southern Co, 3.25%, 07/01/2026		55,000	53,850	53,880
Southwestern Electric Power Co, 3.25%, 11/01/2051		265,000	254,397	168,243
State Street Corp, 3.15%, 03/30/2031		55,000	50,006	50,400
Sysco Corp, 6.60%, 04/01/2050		547,000	717,405	600,286
T-Mobile Usa Inc, 3.75%, 04/15/2027		40,000	39,062	39,074
Target Corp, 3.38%, 04/15/2029		15,000	14,347	14,240
Target Corp, 2.95%, 01/15/2052		500,000	351,959	318,758

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Toronto-Dominion Bank, 4.69%, 09/15/2027		245,000	242,977	244,454
Totalenergies Capital Sa, 5.49%, 04/05/2054		315,000	314,302	302,409
Toyota Motor Credit Corp, 4.55%, 09/20/2027		45,000	45,276	44,992
Toyota Motor Credit Corp, 4.35%, 10/08/2027		80,000	80,020	79,470
Truist Financial Corp, 7.16%, 10/30/2029		150,000	158,421	160,439
United Parcel Service Inc, 5.30%, 04/01/2050		710,000	749,915	680,957
Unitedhealth Group Inc, 5.80%, 03/15/2036		145,000	159,983	149,507
Unitedhealth Group Inc, 4.75%, 07/15/2045		295,000	295,160	260,811
Unitedhealth Group Inc, 4.75%, 05/15/2052		495,000	447,703	424,977
Unitedhealth Group Inc, 4.80%, 01/15/2030		40,000	40,394	39,825
Us Bancorp, 2.49%, 11/03/2036		170,000	145,294	137,705
Valero Energy Corp, 6.63%, 06/15/2037		376,000	435,606	395,170
Vmware Llc, 3.90%, 08/21/2027		69,000	72,052	67,445
Walmart Inc, 4.50%, 09/09/2052		215,000	199,855	187,965
Wells Fargo & Co, 4.90%, 11/17/2045		1,183,000	1,241,343	1,027,436
Wells Fargo & Co, 2.39%, 06/02/2028		305,000	287,268	287,258
Wyeth Llc, 5.95%, 04/01/2037		740,000	796,668	773,833
Xcel Energy Inc, 3.50%, 12/01/2049		240,000	249,909	165,406
<i>Total Corporate Notes, Bonds, and Debentures</i>			<u>58,563,982</u>	<u>51,112,520</u>
<i>Government Bonds and Municipal Bonds</i>				
United States Treasury, 0.00%, 05/15/2050		12,735,000	5,280,762	3,769,663
United States Treasury, 0.00%, 08/15/2048		1,512,000	648,577	477,829
United States Treasury, 0.00%, 08/15/2049		5,925,000	2,111,695	1,790,403
United States Treasury, 2.25%, 02/15/2052		3,683,000	2,430,685	2,237,423
United States Treasury, 4.13%, 11/15/2032		535,000	544,114	522,127
United States Treasury, 0.00%, 05/15/2051		2,100,000	597,558	593,101
New York St Urban Dev Corp Rev, 5.77%, 03/15/2039		75,000	83,433	75,740
<i>Total Government Bonds and Municipal Bonds</i>			<u>11,696,824</u>	<u>9,466,286</u>

SUPPLEMENTARY INFORMATION – See Independent Auditor’s Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
<i>Mortgage and Asset Backed Securities</i>				
Pcg 2021-A A3 Total		190,000	170,523	133,350
Fh Sd8341 Total		120,000	105,505	105,475
Fh Sd8382 Total		210,000	194,508	192,829
Fn Ma4761 Total		250,000	200,779	198,703
			<u>671,315</u>	<u>630,356</u>
<i>Total Mortgage and Asset Backed Securities</i>				
<i>Mutual Funds</i>				
Gqg Partners Em Eq Inst		110,446	1,934,868	1,826,778
Oakmark Internatl Inst		57,349	1,477,073	1,429,710
Pimco:S+ Intl(Dh) I-2		102,177	824,993	842,958
			<u>4,236,934</u>	<u>4,099,446</u>
<i>Total Mutual Funds</i>				
<i>Cash and Cash Equivalents</i>				
* MM Fund		1,331,101	1,331,101	1,331,101
			<u>1,331,101</u>	<u>1,331,101</u>
<i>Total Cash and Cash Equivalents</i>				
			<u>\$ 85,685,189</u>	<u>\$ 77,967,337</u>
<i>TOTAL ASSETS (held at end of year)</i>				

* Identified party-in-interest to the Plan.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

SCHEDULE SB, LINE 26 – SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	2	1	0	0	0	0
45-49	0	0	0	6	8	5	1	0	0
50-54	0	0	1	4	7	3	3	0	0
55-59	0	0	0	0	3	0	1	1	1
60-64	0	0	0	5	4	1	1	2	0
65+	0	0	0	1	2	1	0	0	0

Average salaries are provided only for age/service cells containing 20 or more participants.

SECURITY PROGRAM
EIN #74-1194662 / PN 001

SCHEDULE SB – Actuarial Assumptions and Methods

Economic Assumptions

Interest Rates:

- | | | |
|---|--------------------------------------|--|
| ➤ | PPA Funding Target for MRC – Current | 4.75% - 1 st Segment Rate
4.96% - 2 nd Segment Rate
5.59% - 3 rd Segment Rate
5.21% - Effective Rate |
| ➤ | PPA Funding Target – Prior | 4.75% - 1 st Segment Rate
5.00% - 2 nd Segment Rate
5.74% - 3 rd Segment Rate
5.28% - Effective Rate |
| ➤ | ASC 960 Discount Rate | 5.00% per annum |

Salary Scale	3.00% per annum
--------------	-----------------

Demographic Assumptions

Mortality Rates:

- | | |
|------------------------------|---|
| ➤ Funding Target and ASC 960 | Separate generational mortality tables for males and females as prescribed in §1.430(h)(3)-1 for the current plan year. |
|------------------------------|---|

Disability Rates: None

Turnover Rates: Rates varying by age according to Table T-7 (sample rates below), where the new turnover assumption generally reflects moderately higher termination rates, particularly for ages above 35:

Age	Rate
25	9.75%
40	7.95%
55	2.59%

Retirement Age:

- | | | |
|---|-------------------|--|
| ➤ | Actives | Two years following the date first eligible for unreduced retirement benefits, but not later than Normal Retirement Date, or current age if later. |
| ➤ | Terminated Vested | The earlier of Normal Retirement Date and the date first eligible for unreduced retirement benefits (Rule of 85), or current age if later. |

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

Other Assumptions

Marriage Assumptions

100% of all participants are assumed to be married. Males are assumed to be three years older than their spouses.

Administrative Expenses

Administrative expenses expected to be paid from the Trust are estimated by applying a 6% inflation load to the latest year's recurring administrative fees paid plus the difference in the PBGC Premium calculated for the current valuation year compared to the prior year.

Form of Payment

It has been assumed that benefits will be paid in the normal annuity form (10 year certain and life annuity for all participants other than deferred survivors whose normal form is a life annuity) applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis differing from the valuation assumptions, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.

Late Retirement

The benefit earned after normal retirement reflects the additional accruals due to the increase in benefit service and compensation, but not less than the Age 65 benefit increased for late retirement.

Maximum Benefit Limitations

Under IRC Sec. 415(b)

\$275,000 for 2024 (\$265,000 in prior year).

Under IRC Sec. 401(a)(17)

\$345,000 for 2024 (\$330,000 in prior year).

Inflation for Maximum Limits (ASC 960 Only)

3.50%

Changes in Assumptions

There have been no changes in actuarial assumptions since the prior valuation except for the adjustments to the Funding Target interest rates and mortality table as prescribed by IRS guidelines.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

Methods

Valuation Date	January 1, 2024 (first day of the plan year)
Asset Valuation Method	The value of plan assets is equal to the fair value. For the ERISA funding valuation, discounted receivable contributions are added to the fair value of assets.
Projected Unit Credit Actuarial Cost Method	The <u>Projected Unit Credit Actuarial Cost Method</u> is used as a component in the development of the maximum deductible contribution limit. Under this method, the service cost is the actuarial present value of projected benefit allocated to the valuation year based on current year service and projected pay. The projected benefit obligation is the actuarial present value of projected benefits allocated to all periods prior to the valuation year, based on accumulated service and projected pay.
Unit Credit Actuarial Cost Method	The <u>Unit Credit Actuarial Cost Method</u> is used to determine the Funding Target (FT) for PPA funding purposes and the Present Value of Accumulated Benefits (PVAB) for ASC 960 purposes. The normal cost for each employee is the present value of the benefit which accrues during the current year. The total normal cost is the sum of the normal costs for all active participants. For PPA funding, the Target Normal Cost includes an estimate of the annual administrative expenses expected to be paid from the Trust. The FT and PVAB measures are the present value of the benefits accrued as of the valuation date for all active participants, plus the present value of all benefits for inactive participants.
Changes in Methods	There were no changes in methods during the current year.

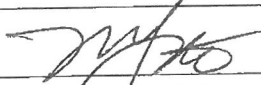
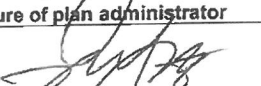
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ➤ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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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
1a Name of plan GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM	1b Three-digit plan number (PN) ▶ 001
	1c Effective date of plan 01/01/1984
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. 36101 FM 3159 36101 FM 3159 NEW BRAUNFELS TX 78132-5903 NEW BRAUNFELS TX 78132-5903	2b Employer Identification Number (EIN) 74-1194662
	2c Plan Sponsor's telephone number 830-885-4411
	2d Business code (see instructions) 517000

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

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

SIGN HERE		9/29/25	MARK GITTER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE		9/29/25	MARK GITTER
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 140
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 64 6a(2) 58 6b 54 6c 17 6d 129 6e 11 6f 140 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 3D 3H	

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☐ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

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

A Name of plan GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC.	D Employer Identification Number (EIN) 74-1194662
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	80,279,226	
b Actuarial value	2b	80,279,226	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	54	30,061,713	30,061,713
b For terminated vested participants	22	3,510,063	3,510,063
c For active participants.....	64	29,526,761	33,997,957
d Total	140	63,098,537	67,569,733
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate.....	5	5.21 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,747,946	
b Expected plan-related expenses	6b	105,000	
c Target normal cost	6c	1,852,946	

Statement by Enrolled Actuary

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

SIGN HERE		7/7/2025
Signature of actuary		Date
DAVID SAWYER, FSA		2306271
Type or print name of actuary		Most recent enrollment number
DEFINITI LLC		281-296-1100
Firm name		Telephone number (including area code)
3 HOLLAND STREET		
ERIE PA 16507		
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 ☐

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

Schedule SB (Form 5500) 2024
v. 240311

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 60
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	1,852,946
b Excess assets, if applicable, but not greater than line 31a		31b	1,852,946
32 Amortization installments:		Outstanding Balance Installment	
a Net shortfall amortization installment		0	0
b Waiver amortization installment.....		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34	0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36		0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39		0
40 Unpaid minimum required contributions for all years	40		0

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

SCHEDULE SB – AFTAP CERTIFICATION

Adjusted Funding Target Attainment Percentage (AFTAP) – 2024

1. AFTAP Determination

- **Certified 2024 Plan Year AFTAP:** 115.37%
 - **Date of Certification:** April 5, 2024
 - **AFTAP Basis:** Based on the January 1, 2024 plan year valuation with adjustments for annuity purchases.
-

2. Impact of Annuity Purchase in Prior Year

During the **2023 plan year**, Guadalupe Valley Telephone Cooperative, Inc. settled a portion of its retiree liability through a **nonparticipating group annuity contract** purchase:

- **Date of annuity purchase:** September 2023
 - **Assets transferred to insurer:** \$15,107,707.51
-

3. Effect on Funding Target and AFTAP

The annuity purchase reduced the funding target and corresponding plan assets, which slightly decreased the plan's AFTAP.

- **AFTAP without annuity transaction:** 118.80%
 - **Certified AFTAP (post-annuity transaction):** 115.37%
-

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

SCHEDULE SB – Actuarial Assumptions and Methods

Economic Assumptions

Interest Rates:

- PPA Funding Target for MRC – Current
 - 4.75% - 1st Segment Rate
 - 4.96% - 2nd Segment Rate
 - 5.59% - 3rd Segment Rate
 - 5.21% - Effective Rate
- PPA Funding Target – Prior
 - 4.75% - 1st Segment Rate
 - 5.00% - 2nd Segment Rate
 - 5.74% - 3rd Segment Rate
 - 5.28% - Effective Rate
- ASC 960 Discount Rate
 - 5.00% per annum

Salary Scale 3.00% per annum

Demographic Assumptions

Mortality Rates:

- Funding Target and ASC 960
 - Separate generational mortality tables for males and females as prescribed in §1.430(h)(3)-1 for the current plan year.

Disability Rates: None

Turnover Rates: Rates varying by age according to Table T-7 (sample rates below), where the new turnover assumption generally reflects moderately higher termination rates, particularly for ages above 35:

<u>Age</u>	<u>Rate</u>
25	9.75%
40	7.95%
55	2.59%

Retirement Age:

- Actives
 - Two years following the date first eligible for unreduced retirement benefits, but not later than Normal Retirement Date, or current age if later.
- Terminated Vested
 - The earlier of Normal Retirement Date and the date first eligible for unreduced retirement benefits (Rule of 85), or current age if later.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

Other Assumptions

Marriage Assumptions	100% of all participants are assumed to be married. Males are assumed to be three years older than their spouses.
Administrative Expenses	Administrative expenses expected to be paid from the Trust are estimated by applying a 6% inflation load to the latest year's recurring administrative fees paid plus the difference in the PBGC Premium calculated for the current valuation year compared to the prior year.
Form of Payment	It has been assumed that benefits will be paid in the normal annuity form (10 year certain and life annuity for all participants other than deferred survivors whose normal form is a life annuity) applicable to the particular benefit. To the extent optional forms of payment are elected and conversions are determined under an actuarial basis differing from the valuation assumptions, gains or losses will occur. These gains or losses will be recognized through the routine application of the actuarial cost method.
Late Retirement	The benefit earned after normal retirement reflects the additional accruals due to the increase in benefit service and compensation, but not less than the Age 65 benefit increased for late retirement.
Maximum Benefit Limitations	
Under IRC Sec. 415(b)	\$275,000 for 2024 (\$265,000 in prior year).
Under IRC Sec. 401(a)(17)	\$345,000 for 2024 (\$330,000 in prior year).
Inflation for Maximum Limits (ASC 960 Only)	3.50%
Changes in Assumptions	There have been no changes in actuarial assumptions since the prior valuation except for the adjustments to the Funding Target interest rates and mortality table as prescribed by IRS guidelines.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

Methods

Valuation Date	January 1, 2024 (first day of the plan year)
Asset Valuation Method	The value of plan assets is equal to the fair value. For the ERISA funding valuation, discounted receivable contributions are added to the fair value of assets.
Projected Unit Credit Actuarial Cost Method	The <u>Projected Unit Credit Actuarial Cost Method</u> is used as a component in the development of the maximum deductible contribution limit. Under this method, the service cost is the actuarial present value of projected benefit allocated to the valuation year based on current year service and projected pay. The projected benefit obligation is the actuarial present value of projected benefits allocated to all periods prior to the valuation year, based on accumulated service and projected pay.
Unit Credit Actuarial Cost Method	The <u>Unit Credit Actuarial Cost Method</u> is used to determine the Funding Target (FT) for PPA funding purposes and the Present Value of Accumulated Benefits (PVAB) for ASC 960 purposes. The normal cost for each employee is the present value of the benefit which accrues during the current year. The total normal cost is the sum of the normal costs for all active participants. For PPA funding, the Target Normal Cost includes an estimate of the annual administrative expenses expected to be paid from the Trust. The FT and PVAB measures are the present value of the benefits accrued as of the valuation date for all active participants, plus the present value of all benefits for inactive participants.
Changes in Methods	There were no changes in methods during the current year.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

SCHEDULE SB – Plan Provisions

Effective Date	Effective January 1, 1984, and was amended effective on February 1, 2006 to exclude from Plan participation anyone hired on or after that date.
Eligibility	All employees are eligible to participate upon the January 1 or July 1 coincident with or next following attainment of age 21 and completion of six months of service with 500 or more hours. No new entrants are eligible to participate in the plan effective February 1, 2006.
Vesting Service	A year of vesting service is credited for any plan year during which an employee completes at least 1,000 hours of service.
Retirement Service	A year of Retirement Service is credited as follows: Prior to January 1, 1995, years and months of employment, excluding when the participant elected not to participate, and effective January 1, 1995 and later, completion of 2040 hours of service with pro-rata credit for hours of service less than 2040 at a rate of 1/2080 for hours of service worked.
Considered Compensation	Annualized rate of pay on January 1 of each Plan Year excluding overtime, commissions, and bonuses and commissions paid in the prior Plan Year.
Average Compensation	The average compensation received by a participant during the five consecutive calendar years which produces the highest average compensation out of the last ten calendar years.
Monthly Accrued Benefit	The accrued benefit at any time is determined as for normal retirement considering service and compensation only to the date of determination.
Retirement Dates:	
➤ Normal	The first day of the month in which the participant attains the later of age 65 and the 5 th anniversary of participation.
➤ Early	The first day of the month following in which the participant has attained age 55 and completed 5 years of Retirement Service.
➤ Late	The actual retirement date which the commencement of retirement benefits was deferred to due to the participant remaining in active employment after his normal retirement date.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

Retirement Benefits:

➤ **Normal**

The amount of monthly retirement income is 2.65428% of Average Monthly Compensation, multiplied by years of Retirement Service (limited to a maximum of 30 years), commencing as of normal retirement date.

➤ **Early**

The accrued benefit calculated as of Early Retirement Date, reduced by 0.25% and 0.50% for each of the first 36 and additional months in excess of 36 months, respectively, by which the benefit commencement date precedes the Normal Retirement Date. No reduction to accrued benefit for early commencement if Retirement Service plus Age is 85 or more.

➤ **Late**

The greater of the Accrued Benefit based on Compensation and Service at actual retirement or the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date commencing at the Participant's actual retirement.

Benefit Upon Termination

A participant is fully vested upon completion of five years of vesting service. Should the participant terminate employment prior to that for any reason other than death, disability, or retirement, he will not be entitled to any benefit from the plan.

Disability Retirement Benefit

None are provided.

Pre-Retirement Death Benefit

Upon the death of a vested employee, a spouse's death benefit is payable, commencing at the employee's earliest retirement date, based on the employee's accrued benefit payable in a 50% joint and survivor form. Otherwise, a lump sum equal to the value of the accumulated participant contributions is payable to the beneficiary or estate.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

Form of Pension	The normal form of pension is payable for the participant's lifetime with 120 months of payments guaranteed (10 year certain and life annuity). Pension benefits are automatically payable as a 50% Joint & Survivor Annuity to married participants, and a life annuity to single participants, where the benefit is the actuarial equivalent of the normal form of benefit.
Optional Benefit Forms	The following actuarially equivalent forms of benefit are available: (1) 50%, 66 2/3%, 75% or 100% joint & survivor annuity. (2) Life annuity with term certain of 60 or 120 months (3) Life Annuity (4) A lump sum if not more than \$15,000. (5) Refund of contributions with interest plus a reduced annuity in one of the forms noted above
Mandatory Cash-Out Distribution Threshold	Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.
Actuarial Equivalence	1971 Group Annuity Male Mortality Table and 8% interest rate per annum. Lump sum payments are calculated using the IRC Section 417(e)(3) Applicable Mortality Table and Applicable Segment Rates with a two month look back, i.e., November of the year prior to the year the lump sum will be paid. Reduced Annuity amounts are calculated using an annuity conversion factor based on the assumptions during the year the refund of contributions occurred with no pre-retirement mortality.
Changes in Plan Provisions	Other than the lump sum window that was offered in the prior year, there have been no plan changes since the prior year's valuation.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

SCHEDULE SB, LINE 26 – SCHEDULE OF ACTIVE PARTICIPANT DATA

Age	Service								
	0-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
0-19	0	0	0	0	0	0	0	0	0
20-24	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0
40-44	0	0	0	2	1	0	0	0	0
45-49	0	0	0	6	8	5	1	0	0
50-54	0	0	1	4	7	3	3	0	0
55-59	0	0	0	0	3	0	1	1	1
60-64	0	0	0	5	4	1	1	2	0
65+	0	0	0	1	2	1	0	0	0

Average salaries are provided only for age/service cells containing 20 or more participants.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

SCHEDULE SB, LINE 22 – DESCRIPTION OF WEIGHTED AVERAGE RETIREMENT AGE

The weighted average retirement age is 60.

Assumed retirement age is two years after the date first eligible for unreduced retirement benefits (Rule of 85), but not later than Normal Retirement Date (age 65), or current age if later.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

SCHEDULE SB – Plan Provisions

Effective Date	Effective January 1, 1984, and was amended effective on February 1, 2006 to exclude from Plan participation anyone hired on or after that date.
Eligibility	All employees are eligible to participate upon the January 1 or July 1 coincident with or next following attainment of age 21 and completion of six months of service with 500 or more hours. No new entrants are eligible to participate in the plan effective February 1, 2006.
Vesting Service	A year of vesting service is credited for any plan year during which an employee completes at least 1,000 hours of service.
Retirement Service	A year of Retirement Service is credited as follows: Prior to January 1, 1995, years and months of employment, excluding when the participant elected not to participate, and effective January 1, 1995 and later, completion of 2040 hours of service with pro-rata credit for hours of service less than 2040 at a rate of 1/2080 for hours of service worked.
Considered Compensation	Annualized rate of pay on January 1 of each Plan Year excluding overtime, commissions, and bonuses and commissions paid in the prior Plan Year.
Average Compensation	The average compensation received by a participant during the five consecutive calendar years which produces the highest average compensation out of the last ten calendar years.
Monthly Accrued Benefit	The accrued benefit at any time is determined as for normal retirement considering service and compensation only to the date of determination.
Retirement Dates:	
➤ Normal	The first day of the month in which the participant attains the later of age 65 and the 5 th anniversary of participation.
➤ Early	The first day of the month following in which the participant has attained age 55 and completed 5 years of Retirement Service.
➤ Late	The actual retirement date which the commencement of retirement benefits was deferred to due to the participant remaining in active employment after his normal retirement date.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

Retirement Benefits:

➤ Normal

The amount of monthly retirement income is 2.65428% of Average Monthly Compensation, multiplied by years of Retirement Service (limited to a maximum of 30 years), commencing as of normal retirement date.

➤ Early

The accrued benefit calculated as of Early Retirement Date, reduced by 0.25% and 0.50% for each of the first 36 and additional months in excess of 36 months, respectively, by which the benefit commencement date precedes the Normal Retirement Date. No reduction to accrued benefit for early commencement if Retirement Service plus Age is 85 or more.

➤ Late

The greater of the Accrued Benefit based on Compensation and Service at actual retirement or the actuarial equivalent of the Accrued Benefit as of Normal Retirement Date commencing at the Participant's actual retirement.

Benefit Upon Termination

A participant is fully vested upon completion of five years of vesting service. Should the participant terminate employment prior to that for any reason other than death, disability, or retirement, he will not be entitled to any benefit from the plan.

Disability Retirement Benefit

None are provided.

Pre-Retirement Death Benefit

Upon the death of a vested employee, a spouse's death benefit is payable, commencing at the employee's earliest retirement date, based on the employee's accrued benefit payable in a 50% joint and survivor form. Otherwise, a lump sum equal to the value of the accumulated participant contributions is payable to the beneficiary or estate.

**GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND
SECURITY PROGRAM
EIN #74-1194662 / PN 001**

Form of Pension	The normal form of pension is payable for the participant's lifetime with 120 months of payments guaranteed (10 year certain and life annuity). Pension benefits are automatically payable as a 50% Joint & Survivor Annuity to married participants, and a life annuity to single participants, where the benefit is the actuarial equivalent of the normal form of benefit.
Optional Benefit Forms	The following actuarially equivalent forms of benefit are available: (1) 50%, 66 2/3%, 75% or 100% joint & survivor annuity. (2) Life annuity with term certain of 60 or 120 months (3) Life Annuity (4) A lump sum if not more than \$15,000. (5) Refund of contributions with interest plus a reduced annuity in one of the forms noted above
Mandatory Cash-Out Distribution Threshold	Benefit paid immediately to participant as a lump sum if the Actuarial Equivalent of the age 65 monthly retirement benefit payable as a Life Annuity is less than \$5,000.
Actuarial Equivalence	1971 Group Annuity Male Mortality Table and 8% interest rate per annum. Lump sum payments are calculated using the IRC Section 417(e)(3) Applicable Mortality Table and Applicable Segment Rates with a two month look back, i.e., November of the year prior to the year the lump sum will be paid. Reduced Annuity amounts are calculated using an annuity conversion factor based on the assumptions during the year the refund of contributions occurred with no pre-retirement mortality.
Changes in Plan Provisions	Other than the lump sum window that was offered in the prior year, there have been no plan changes since the prior year's valuation.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
<i>Common and Preferred Stocks</i>				
Aaon Ord		639	\$ 39,611	\$ 75,198
Abbott Laboratories Ord		201	21,460	22,735
Abbvie Ord		213	33,691	37,850
Aci Worldwide Ord		1,821	60,267	94,528
Acushnet Holdings Ord		907	46,586	64,470
Adobe Ord		69	31,985	30,507
Advanced Micro Devices Ord		185	21,045	22,346
Agilysys Ord		275	21,582	36,220
L Air Liquide Ord Adr		1,350	45,751	43,872
Air Products And Chemicals Ord		136	38,618	39,445
Alarmcom Holdings Ord		498	24,161	30,278
Alexander And Baldwin Ord		1,758	31,468	31,187
Alexandria Real Estate Eq Reit Ord		93	10,698	9,079
Alnylam Pharmaceuticals Ord		112	29,773	26,355
Alphabet Cl C Ord		349	61,102	66,464
Alphabet Cl A Ord		1,082	123,936	204,823
Amazon Com Ord		1,722	215,723	377,790
American Express Ord		146	24,060	43,331
American Tower Reit		56	11,043	10,291
Cencora Ord		52	8,873	11,777
Analog Devices Ord		452	84,537	96,032
Anheuser Busch Adr Rep 1 Ord		996	55,300	49,870
Elevance Health Ord		88	42,978	32,629
Apple Ord		1,201	175,746	300,692
Ares Management Cl A Ord		135	19,554	23,899
Armstrong World Industries Ord		605	54,438	85,505
Astrazeneca Adr Rep 0.5 Ord		791	55,992	51,826
Atlantic Union Bankshares Ord		1,833	53,985	69,434
Automatic Data Processing Ord		97	29,401	28,474
Avalonbay Communities Reit Ord		42	7,079	9,313
Axos Financial Ord		283	10,437	19,768
B M European Value Retail Adr		1,157	27,459	21,000
Balchem Ord		311	40,905	50,691
Bank Of America Ord		1,326	46,360	58,278
Bank Of New York Mellon Ord		165	13,141	12,677
Barnes Group Ord		135	5,286	6,380
Be Semiconductor Indust New York Reg		185	19,470	25,344
Becton Dickinson Ord		79	19,629	18,015
Beiersdorf A G Unsponsored Germa Adr		1,477	39,879	37,929

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Biolife Solutions Ord		428	8,437	11,111
Bio Techne Ord		396	29,428	28,524
Blackbaud Ord		470	34,093	34,742
Blackline Ord		330	20,221	20,051
Blackstone Ord		179	25,569	30,863
Blackrock Ord		26	16,480	26,760
Booking Holdings Ord		6	28,331	29,970
Boston Scientific Ord		217	11,780	19,382
Bright Horizons Family Solutions Ord		230	17,549	25,496
Bristol Myers Squibb Ord		685	47,005	38,744
Broadcom Ord		314	57,208	72,797
Azenta Ord		199	8,600	9,950
Brunello Cucinelli S P A Unspons Adr		461	21,452	25,157
Cbiz Ord		175	13,549	14,320
Cigna Ord		75	21,196	20,617
Cme Group Cl A Ord		56	10,476	13,049
Cms Energy Ord		192	11,913	12,797
Csl Adr		245	22,028	21,357
Cts Ord		1,199	44,210	63,223
Cvs Health Ord		341	21,944	15,307
Cable One Ord		111	73,788	40,195
Cannae Holdings Ord		1,743	48,140	34,616
Capital One Financial Ord		155	25,373	27,640
Casella Waste Cl A Ord		933	80,403	98,721
Certara Ord		5,428	91,590	57,808
Cheniere Energy Ord		523	72,392	112,377
Chevron Ord		287	44,243	41,569
Chipotle Mexican Grill Ord		600	33,820	36,180
Enovis Ord		979	53,998	42,959
Comcast Cl A Ord		902	41,882	33,852
Conocophillips Ord		473	51,198	46,907
Construction Partners Cl A Ord		1,000	29,259	88,460
Corning Ord		410	12,734	19,483
Crown Castle Ord		538	57,179	48,829
Danaher Ord		115	25,327	26,398
Deere Ord		87	33,167	36,762
Descartes System Ord		559	44,797	63,502
Deutsche Boerse Adr		1,441	28,758	33,185
Digi International Ord		667	20,910	20,163
Diploma Adr Rep Four Ord		122	21,070	25,975

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Disco Adr		949	20,444	25,802
Walt Disney Ord		260	26,886	28,951
Dominion Energy Ord		411	22,095	22,136
Donaldson Ord		282	17,425	18,993
Dorman Products Ord		175	14,550	22,671
Doubleverify Holdings Ord		2,944	69,969	56,554
Dover Ord		176	25,131	33,018
Eog Resources Ord		259	31,018	31,748
E On Se Sponsored Germany Adr		2,835	41,484	33,011
Ebay Ord		468	19,523	28,993
Ecolab Ord		103	25,442	24,135
Eplus Ord		967	60,502	71,442
Esco Technologies Ord		339	31,087	45,158
Essential Properties Realty Trus Ord		2,206	52,348	69,004
Exlservice Holdings Ord		1,748	55,849	77,576
Exponent Ord		591	56,885	52,658
Exxon Mobil Ord		252	29,152	27,108
Meta Platforms Cl A Ord		172	54,835	100,708
Fair Isaac Ord		11	16,935	22,854
First Industrial Realty Trust Ord		573	28,854	28,724
Firstservice Sub Vtg Ord		97	14,396	17,477
Fiserv Ord		124	25,396	25,472
Fortive Ord		203	14,960	15,225
Fox Factory Holding Ord		278	30,783	8,415
Arthur J Gallagher Ord		245	64,711	69,607
General Dynamics Ord		168	37,068	44,145
Ge Aerospace Ord		187	30,825	31,190
Gilead Sciences Ord		416	33,301	38,426
Globus Medical Cl A Ord		705	42,964	58,311
Goldman Sachs Group Ord		98	32,432	55,982
Graham Holdings Cl B Ord		53	29,361	46,429
Grocery Outlet Holding Ord		844	24,168	13,175
Haemonetics Ord		577	51,280	45,052
Hamilton Lane Cl A Ord		104	12,186	15,397
Hanover Insurance Group Ord		326	44,301	50,419
Hartford Financial Services Grup Ord		60	4,156	6,574
Healthequity Ord		378	24,290	36,269
Hemnet Group Adr		612	13,049	18,645
Hershey Foods Ord		78	14,786	13,234
Hilton Worldwide Holdings Ord		83	12,030	20,444

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Home Depot Ord		82	24,460	31,940
Honeywell International Ord		108	21,981	24,396
Hong Kong Exchanges Clearing Adr		1,350	54,952	51,234
Howmet Aerospace Ord		180	21,269	19,687
Hoya Adr		274	29,859	34,546
Ingevity Ord		774	55,929	31,541
International Business Machines Ord		55	7,469	12,183
Intuit Ord		32	19,605	20,187
Intuitive Surgical Ord		69	21,955	36,027
I3 Verticals Cl A Ord		721	17,129	16,612
J And J Snack Foods Ord		200	30,427	31,026
Johnson & Johnson Ord		213	35,021	30,804
Kla Ord		67	11,221	42,149
Kkr And Co Ord		749	49,375	110,785
Kinsale Capital Group Ord		155	46,623	72,095
Lam Research Ord		338	24,986	24,414
Lancaster Colony Ord		314	54,440	54,366
Landstar System Ord		470	72,111	80,774
Las Vegas Sands Ord		431	19,380	22,136
Lemaitre Vascular Ord		351	17,910	32,341
Lennar Cl A Ord		508	46,337	69,276
Liberty Media Formula One Srs C Ord		564	16,405	52,260
Eli Lilly Ord		62	38,633	47,966
Lockheed Martin Ord		62	22,644	30,301
Lonza Group Adr		707	36,174	41,800
Lowe'S Companies Ord		152	35,776	37,514
Lululemon Athletica Ord		77	19,757	29,570
Marsh & McLennan Ord		58	9,768	12,263
Marten Transport Ord		3,293	64,886	51,404
Mastercard Cl A Ord		216	90,564	113,731
Matson Ord		523	37,531	70,521
Mercadolibre Ord		31	53,425	52,078
Merck & Co Ord		146	16,683	14,524
Mesa Laboratories Ord		75	12,957	9,902
Metlife Ord		126	7,788	10,317
Microsoft Ord		837	269,279	353,006
Microchip Technology Ord		305	25,580	17,492
Mobileye Global Cl A Ord		738	19,865	14,701
Moderna Ord		318	31,399	13,222
Moelis Cl A Ord		1,190	62,984	87,917

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Mondelez International Cl A Ord		250	17,821	14,933
Morgan Stanley Ord		966	85,526	121,446
Murphy Usa Ord		128	23,173	64,224
Nv5 Global Ord		696	17,050	13,113
Nasdaq Ord		755	41,384	58,369
Neogen Ord		1,333	22,142	16,183
* Netflix Ord		29	19,863	25,962
Newmarket Ord		104	36,916	54,948
Nextera Energy Ord		339	26,519	24,303
Nomura Resh Inst Adr		1,407	39,047	41,711
Norfolk Southern Ord		166	36,246	38,960
Northrop Grumman Ord		21	9,364	9,664
Novanta Ord		333	51,104	50,872
Novo Nordisk Adr Repsg 1 Ord		733	65,480	63,053
Nvidia Ord		1,358	57,292	182,366
O Reilly Automotive Ord		28	29,061	33,199
Ollies Bargain Outlet Hldg Ord		393	22,766	43,124
Onto Innovation Ord		399	37,283	66,501
Oracle Ord		393	51,732	65,490
Option Care Health Ord		395	11,924	9,164
Pnc Financial Services Group Ord		185	24,869	35,677
Ppg Industries Ord		98	13,596	11,648
Palomar Holdings Ord		135	7,363	14,255
Parker Hannifin Ord		37	12,975	23,641
Pepsico Ord		90	16,602	13,712
Philip Morris International Ord		339	33,253	40,799
Polaris Ord		172	14,787	9,911
Pricesmart Ord		421	35,388	38,804
Procter & Gamble Ord		174	26,637	29,171
Progressive Ord		54	7,871	12,865
Prologis Reit		140	16,987	14,798
Public Service Enterprise Group Ord		199	12,522	16,814
Qualys Ord		338	38,801	47,394
Rtx Ord		298	27,100	34,462
Rbc Bearings Ord		223	48,480	66,708
Republic Services Ord		44	6,086	8,933
Revolve Group Cl A Ord		2,284	34,360	76,491
Sps Commerce Ord		238	38,147	43,790
Spx Technologies Ord		181	14,394	26,339
Salesforce Ord		129	22,085	43,129

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Schibsted Asa Un-sponsored Norway Adr		993	31,066	30,776
Charles Schwab Ord		590	38,941	43,666
Sea Ads Rep Cl A Ord		336	25,443	35,650
Servicenow Ord		36	16,592	38,513
Shopify Cl A Sub Vtg Ord		489	33,326	51,995
Siteone Landscape Supply Ord		293	39,545	38,609
Snowflake Cl A Ord		86	14,695	13,264
Staar Surgical Ord		351	21,558	8,526
Starbucks Ord		179	13,262	16,334
State Street Ord		113	8,699	11,091
Stryker Ord		62	21,517	22,461
Synopsys Ord		48	21,867	23,262
Sysco Ord		225	16,763	17,204
Tjx Ord		269	21,050	32,498
Taiwan Semiconductor Mnftg Adr 5 Ord		723	91,354	142,785
Teck Resources Cl B Ord		458	19,530	18,563
Tempur Sealy International Ord		1,386	41,254	78,572
Tencent Holdings Adr		1,435	72,964	76,313
Tesla Ord		152	36,144	61,384
Texas Instruments Ord		605	106,815	113,444
Texas Roadhouse Ord		370	39,762	66,759
Thermo Fisher Scientific Ord		37	20,850	19,360
Travelers Companies Ord		59	11,410	14,187
Tredegar Ord		721	11,936	5,537
Trex Ord		602	37,471	41,556
Truist Financial Ord		625	24,402	27,113
Tyler Technologies Ord		55	18,971	31,429
Ufp Technologies Ord		40	5,766	9,762
Unifirst Ord		178	37,261	30,454
Union Pacific Ord		228	50,914	51,993
United Parcel Service Cl B Ord		240	41,845	30,264
United Rental Ord		21	7,464	14,995
Unitedhealth Grp Ord		111	56,700	56,150
Valvoline Ord		516	20,108	18,669
Ventas Reit Ord		255	13,879	15,017
Verizon Communications Ord		298	15,612	11,917
Vericel Ord		450	19,113	24,710
Vertex Cl A Ord		534	17,822	28,489
Vontier Ord		1,837	33,679	66,995
Vulcan Materials Ord		79	20,298	20,387

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Wd-40 Ord		85	15,314	20,620
Walmart Ord		969	49,475	87,549
Warner Bros. Discovery Srs A Ord		1,980	22,595	20,929
Wells Fargo Ord		1,220	52,940	85,693
Willscot Holdings Cl A Ord		366	13,579	12,243
Wolters Kluwer N V Ord Adr		154	21,602	25,578
Workday Cl A Ord		407	93,199	104,894
Xcel Energy Ord		273	19,308	18,433
Yum Brands Ord		97	13,034	13,076
Alcon Ord		369	35,823	31,324
Bbb Foods Cl A Ord		419	8,726	11,849
Accenture Cl A Ord		27	7,371	9,612
Eaton Ord		181	43,003	59,997
Flutter Entertainment Ord		122	26,016	31,531
Gates Industrial Ord		3,070	51,378	63,150
Icon Ord		154	40,333	32,295
Medtronic Ord		209	16,784	16,695
Nu Holdings Cl A Ord		2,232	21,842	23,124
Seagate Technology Holdings Ord		169	10,833	14,586
Trane Technologies Ord		78	21,763	28,964
White Mountains Insurance Ord		54	59,117	104,767
Chubb Ord		67	13,304	18,650
Keyence Ord		92	37,549	37,817
M&A Research Institute Holdings Inc.		864	26,415	11,183
Freee K K Ord		799	18,724	15,408
Globant Ord		122	20,099	26,159
Spotify Technology Ord		108	34,262	48,317
Asml Holding Adr Rep Ord		90	58,360	62,655
Lyondellbasell Industries Cl A Ord		128	10,178	9,507
Nxp Semiconductors Ord		75	14,327	15,680
Ferrari Ord		91	27,700	38,639
Coca-Cola Ord		328	20,616	20,421
Mcdonald'S Ord		112	31,923	32,468
Total Common and Preferred Stocks			<u>9,185,033</u>	<u>11,327,627</u>

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number	(d)	(e)
Identity of Issue / Description of Investments		of Shares	Cost	Current Value
<i>Corporate Notes, Bonds, and Debentures</i>				
3M Co, 3.05%, 04/15/2030		85,000	78,708	77,996
Abbott Laboratories, 4.90%, 11/30/2046		350,000	401,752	326,988
Abbvie Inc, 4.95%, 03/15/2031		60,000	60,615	60,040
Adobe Inc, 4.95%, 04/04/2034		75,000	74,865	74,483
Aflac Inc, 4.75%, 01/15/2049		550,000	524,902	482,265
Air Lease Corp, 3.25%, 10/01/2029		91,000	86,024	83,933
Air Lease Corp, 3.00%, 02/01/2030		135,000	121,987	121,841
Alabama Power Co, 3.00%, 03/15/2052		1,060,000	685,438	679,990
Amazon.Com Inc, 4.05%, 08/22/2047		347,000	382,973	287,052
Amazon.Com Inc, 2.50%, 06/03/2050		150,000	109,391	89,645
Amazon.Com Inc, 3.95%, 04/13/2052		545,000	474,118	430,474
American Express Co, 5.39%, 07/28/2027		95,000	95,320	96,047
American Water Capital Corp, 3.75%, 09/01/2047		728,000	714,570	542,396
American Water Capital Corp, 5.45%, 03/01/2054		275,000	271,322	264,146
Amgen Inc, 4.40%, 05/01/2045		810,000	814,641	672,381
Anheuser-Busch Companies Llc, 4.70%, 02/01/2036		655,000	639,637	621,782
Appalachian Power Co, 4.50%, 08/01/2032		85,000	83,955	80,029
Apple Inc, 3.85%, 08/04/2046		1,091,000	1,095,344	880,742
Apple Inc, 3.85%, 05/04/2043		405,000	365,088	335,935
Atmos Energy Corp, 4.30%, 10/01/2048		582,000	616,682	476,853
Atmos Energy Corp, 4.13%, 10/15/2044		675,000	624,388	549,615
Bank Of America Corp, 4.08%, 03/20/2051		375,000	375,870	294,094
Bank Of America Corp, 4.08%, 04/23/2040		665,000	584,048	565,795
Bank Of America Corp, 2.30%, 07/21/2032		115,000	96,292	95,938
Bank Of America Corp, 3.42%, 12/20/2028		80,000	76,200	76,672
Bank Of America Corp, 3.82%, 01/20/2028		100,000	96,554	97,975
Bank Of America Corp, 2.68%, 06/19/2041		735,000	522,458	511,068
Bank Of New York Mellon Corp, 5.80%, 10/25/2028		180,000	184,484	184,777
Bank Of New York Mellon Corp, 5.61%, 07/21/2039		80,000	80,065	80,508
Berkshire Hathaway Energy Co, 3.80%, 07/15/2048		1,001,000	922,164	746,616
Berkshire Hathaway Finance Corp, 4.40%, 05/15/2042		569,000	591,906	517,144
Berkshire Hathaway Finance Corp, 3.85%, 03/15/2052		345,000	273,800	261,557
Bhp Billiton Finance (Usa) Ltd, 5.00%, 09/30/2043		378,000	441,281	355,195
Bhp Billiton Finance (Usa) Ltd, 5.25%, 09/08/2033		60,000	59,723	60,457
Boeing Co, 2.20%, 02/04/2026		80,000	77,710	77,582
Bp Capital Markets America Inc, 3.00%, 02/24/2050		1,180,000	999,221	751,235
Bristol-Myers Squibb Co, 2.55%, 11/13/2050		513,000	364,151	297,430
Bristol-Myers Squibb Co, 4.25%, 10/26/2049		410,000	413,884	331,817
Bristol-Myers Squibb Co, 3.70%, 03/15/2052		460,000	392,596	335,253

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Bristol-Myers Squibb Co, 5.20%, 02/22/2034		70,000	70,408	69,882
Broadcom Inc, 4.15%, 11/15/2030		65,000	68,559	62,174
Burlington Northern Santa Fe Llc, 5.75%, 05/01/2040		552,000	701,021	566,714
Capital One Financial Corp, 5.25%, 07/26/2030		150,000	146,242	149,522
Capital One Financial Corp, 1.88%, 11/02/2027		100,000	92,394	94,477
Caterpillar Inc, 3.25%, 09/19/2049		360,000	292,882	251,087
Centerpoint Energy Houston Electric Llc, 3.95%, 03/01/2048		607,000	611,985	467,178
Charles Schwab Corp, 5.85%, 05/19/2034		120,000	124,552	123,634
Cheniere Corpus Christi Holdings Llc, 5.13%, 06/30/2027		50,000	50,051	50,272
Cisco Systems Inc, 5.30%, 02/26/2054		460,000	463,707	447,474
Citigroup Inc, 5.88%, 01/30/2042		560,000	703,256	573,115
Citigroup Inc, 1.12%, 01/28/2027		130,000	121,607	124,842
Citigroup Inc, 2.67%, 01/29/2031		180,000	158,907	159,242
Citigroup Inc, 6.17%, 05/25/2034		130,000	133,960	132,543
Cnh Industrial Capital Llc, 1.45%, 07/15/2026		80,000	75,884	76,061
Cno Financial Group Inc, 5.25%, 05/30/2029		61,000	66,740	60,598
Comcast Corp, 4.75%, 03/01/2044		672,000	779,111	586,985
Comcast Corp, 4.60%, 10/15/2038		295,000	315,835	267,199
Comcast Corp, 1.95%, 01/15/2031		125,000	107,197	104,576
Commonwealth Edison Co, 3.00%, 03/01/2050		680,000	600,182	439,185
Conocophillips, 6.50%, 02/01/2039		274,000	357,204	299,601
Conocophillips Co, 5.55%, 03/15/2054		445,000	447,540	428,277
Consolidated Edison Company Of New York Inc, 3.35%, 04/01/2		170,000	162,457	158,132
Consolidated Edison Company Of New York Inc, 6.15%, 11/15/2		450,000	481,585	473,713
Copt Defense Properties Lp, 2.75%, 04/15/2031		120,000	107,531	102,494
Csx Corp, 4.40%, 03/01/2043		390,000	424,488	337,545
Dell International Llc, 8.35%, 07/15/2046		450,000	595,390	573,818
Dominion Energy Inc, 4.90%, 08/01/2041		360,000	400,643	323,095
Dte Electric Co, 3.75%, 08/15/2047		678,000	689,158	511,988
Dte Electric Co, 2.25%, 03/01/2030		50,000	44,136	44,075
Duke Energy Carolinas Llc, 6.05%, 04/15/2038		270,000	330,451	284,631
Duke Energy Carolinas Llc, 3.20%, 08/15/2049		554,000	414,504	370,053
Duke Energy Corp, 4.50%, 08/15/2032		90,000	84,547	85,786
Duke Energy Corp, 2.65%, 09/01/2026		40,000	38,742	38,720
Elevance Health Inc, 4.38%, 12/01/2047		374,000	391,778	301,607
Eli Lilly And Co, 5.00%, 02/09/2054		535,000	520,432	492,925
Eli Lilly And Co, 5.05%, 08/14/2054		295,000	290,799	273,579
Energy Transfer Lp, 6.50%, 02/01/2042		433,000	460,492	448,867
Energy Transfer Lp, 4.95%, 05/15/2028		120,000	119,831	119,951
Entergy Louisiana Llc, 5.70%, 03/15/2054		155,000	152,442	153,348

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Enterprise Products Operating Llc, 6.13%, 10/15/2039		565,000	665,608	587,637
Equinor Asa, 3.95%, 05/15/2043		168,000	190,795	138,172
Eversource Energy, 3.45%, 01/15/2050		495,000	363,061	339,233
Extra Space Storage Lp, 3.88%, 12/15/2027		235,000	225,777	229,656
Exxon Mobil Corp, 4.11%, 03/01/2046		748,000	755,579	606,699
Exxon Mobil Corp, 2.44%, 08/16/2029		80,000	73,696	73,037
Exxon Mobil Corp, 3.04%, 03/01/2026		80,000	78,765	78,791
General Motors Financial Company Inc, 3.60%, 06/21/2030		70,000	62,879	64,184
Goldman Sachs Group Inc, 6.75%, 10/01/2037		638,000	793,524	684,520
Goldman Sachs Group Inc, 4.02%, 10/31/2038		55,000	60,414	46,591
Goldman Sachs Group Inc, 2.64%, 02/24/2028		165,000	156,469	157,385
Goldman Sachs Group Inc, 3.21%, 04/22/2042		830,000	642,609	605,610
Goldman Sachs Group Inc, 2.65%, 10/21/2032		387,000	330,464	327,178
Hca Inc, 5.50%, 06/15/2047		700,000	741,176	636,237
Hca Inc, 4.50%, 02/15/2027		45,000	44,062	44,586
Healthpeak Op Llc, 6.75%, 02/01/2041		211,000	267,797	229,450
Hewlett Packard Enterprise Co, 6.35%, 10/15/2045		600,000	730,797	623,244
Home Depot Inc, 5.95%, 04/01/2041		253,000	334,237	265,728
Home Depot Inc, 3.35%, 04/15/2050		361,000	308,250	252,447
John Deere Capital Corp, 4.05%, 09/08/2025		155,000	154,619	154,543
Jpmorgan Chase & Co, 3.88%, 07/24/2038		972,000	988,865	829,952
Jpmorgan Chase & Co, 2.53%, 11/19/2041		945,000	696,374	640,814
Jpmorgan Chase & Co, 1.95%, 02/04/2032		110,000	86,721	91,194
Jpmorgan Chase & Co, 4.01%, 04/23/2029		100,000	96,702	96,972
Jpmorgan Chase & Co, 5.35%, 06/01/2034		120,000	119,985	120,053
Kimco Realty Op Llc, 3.70%, 10/01/2049		250,000	259,224	181,906
Kimco Realty Op Llc, 4.45%, 09/01/2047		346,000	345,460	284,877
Kimco Realty Op Llc, 4.60%, 02/01/2033		75,000	70,764	71,464
Lowe'S Companies Inc, 5.63%, 04/15/2053		460,000	455,647	443,456
Merck & Co Inc, 3.70%, 02/10/2045		371,000	373,084	287,443
Merck & Co Inc, 2.75%, 12/10/2051		720,000	500,404	436,680
Merck & Co Inc, 2.15%, 12/10/2031		65,000	56,909	54,391
Meta Platforms Inc, 3.50%, 08/15/2027		75,000	73,014	73,318
Meta Platforms Inc, 5.60%, 05/15/2053		460,000	453,241	460,796
Meta Platforms Inc, 5.40%, 08/15/2054		240,000	239,140	232,567
Metlife Inc, 5.70%, 06/15/2035		345,000	362,612	355,086
Microsoft Corp, 3.70%, 08/08/2046		635,000	692,451	508,743
Microsoft Corp, 4.20%, 11/03/2035		153,000	153,437	146,289
Mylan li Bv, 5.25%, 06/15/2046		780,000	742,598	657,431
National Rural Utilities Cooperative Finance Corp, 4.30%, 03/15		550,000	604,433	445,148

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number	(d)	(e)
Identity of Issue / Description of Investments		of Shares	Cost	Current Value
National Rural Utilities Cooperative Finance Corp, 4.80%, 02/05		90,000	90,079	90,281
Norfolk Southern Corp, 5.55%, 03/15/2034		45,000	45,071	45,942
Northern Trust Corp, 6.13%, 11/02/2032		40,000	41,456	42,230
Nvidia Corp, 3.50%, 04/01/2050		122,000	101,631	90,795
Nvidia Corp, 2.85%, 04/01/2030		80,000	75,152	73,298
Nyu Langone Hospitals, 4.37%, 07/01/2047		535,000	589,504	456,328
Oracle Corp, 5.38%, 07/15/2040		346,000	383,073	332,548
Oracle Corp, 3.60%, 04/01/2050		652,000	518,298	457,085
Oracle Corp, 2.95%, 04/01/2030		105,000	102,006	94,893
Pepsico Inc, 4.45%, 04/14/2046		448,000	502,064	387,395
Philip Morris International Inc, 4.25%, 11/10/2044		310,000	290,448	253,754
Phillips 66 Co, 5.65%, 06/15/2054		241,000	233,515	227,531
Piedmont Natural Gas Company Inc, 5.05%, 05/15/2052		605,000	531,377	530,751
Pnc Financial Services Group Inc, 5.49%, 05/14/2030		120,000	120,704	121,680
Pnc Financial Services Group Inc, 5.30%, 01/21/2028		130,000	131,310	131,104
Primerica Inc, 2.80%, 11/19/2031		55,000	54,830	47,065
Prudential Financial Inc, 3.91%, 12/07/2047		586,000	581,045	448,480
Prudential Financial Inc, 3.94%, 12/07/2049		225,000	182,398	170,407
Puget Sound Energy Inc, 2.89%, 09/15/2051		290,000	261,980	177,347
Raymond James Financial Inc, 4.95%, 07/15/2046		666,000	727,292	598,807
Realty Income Corp, 2.70%, 02/15/2032		55,000	43,613	46,697
Reinsurance Group Of America Inc, 5.75%, 09/15/2034		40,000	39,889	40,306
Rio Tinto Finance (Usa) Ltd, 2.75%, 11/02/2051		1,045,000	726,854	641,714
Royal Bank Of Canada, 4.88%, 01/19/2027		85,000	84,261	85,334
Rtx Corp, 5.75%, 01/15/2029		89,000	91,880	91,873
Sabine Pass Liquefaction Llc, 5.88%, 06/30/2026		120,000	119,999	121,130
Schlumberger Investment Sa, 4.50%, 05/15/2028		125,000	124,895	124,019
Selective Insurance Group Inc, 5.38%, 03/01/2049		465,000	504,510	423,871
Sempra, 4.00%, 02/01/2048		975,000	951,856	740,249
Shell International Finance Bv, 3.63%, 08/21/2042		555,000	514,633	431,643
Simon Property Group Lp, 6.65%, 01/15/2054		269,000	296,003	299,932
Southern California Edison Co, 4.13%, 03/01/2048		271,000	280,021	211,609
Southern California Edison Co, 3.65%, 02/01/2050		465,000	354,756	333,268
Southern Co, 3.25%, 07/01/2026		55,000	53,850	53,880
Southwestern Electric Power Co, 3.25%, 11/01/2051		265,000	254,397	168,243
State Street Corp, 3.15%, 03/30/2031		55,000	50,006	50,400
Sysco Corp, 6.60%, 04/01/2050		547,000	717,405	600,286
T-Mobile Usa Inc, 3.75%, 04/15/2027		40,000	39,062	39,074
Target Corp, 3.38%, 04/15/2029		15,000	14,347	14,240
Target Corp, 2.95%, 01/15/2052		500,000	351,959	318,758

SUPPLEMENTARY INFORMATION – See Independent Auditor's Report.

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
Toronto-Dominion Bank, 4.69%, 09/15/2027		245,000	242,977	244,454
Totalenergies Capital Sa, 5.49%, 04/05/2054		315,000	314,302	302,409
Toyota Motor Credit Corp, 4.55%, 09/20/2027		45,000	45,276	44,992
Toyota Motor Credit Corp, 4.35%, 10/08/2027		80,000	80,020	79,470
Truist Financial Corp, 7.16%, 10/30/2029		150,000	158,421	160,439
United Parcel Service Inc, 5.30%, 04/01/2050		710,000	749,915	680,957
Unitedhealth Group Inc, 5.80%, 03/15/2036		145,000	159,983	149,507
Unitedhealth Group Inc, 4.75%, 07/15/2045		295,000	295,160	260,811
Unitedhealth Group Inc, 4.75%, 05/15/2052		495,000	447,703	424,977
Unitedhealth Group Inc, 4.80%, 01/15/2030		40,000	40,394	39,825
Us Bancorp, 2.49%, 11/03/2036		170,000	145,294	137,705
Valero Energy Corp, 6.63%, 06/15/2037		376,000	435,606	395,170
Vmware Llc, 3.90%, 08/21/2027		69,000	72,052	67,445
Walmart Inc, 4.50%, 09/09/2052		215,000	199,855	187,965
Wells Fargo & Co, 4.90%, 11/17/2045		1,183,000	1,241,343	1,027,436
Wells Fargo & Co, 2.39%, 06/02/2028		305,000	287,268	287,258
Wyeth Llc, 5.95%, 04/01/2037		740,000	796,668	773,833
Xcel Energy Inc, 3.50%, 12/01/2049		240,000	249,909	165,406
<i>Total Corporate Notes, Bonds, and Debentures</i>			<u>58,563,982</u>	<u>51,112,520</u>
<i>Government Bonds and Municipal Bonds</i>				
United States Treasury, 0.00%, 05/15/2050		12,735,000	5,280,762	3,769,663
United States Treasury, 0.00%, 08/15/2048		1,512,000	648,577	477,829
United States Treasury, 0.00%, 08/15/2049		5,925,000	2,111,695	1,790,403
United States Treasury, 2.25%, 02/15/2052		3,683,000	2,430,685	2,237,423
United States Treasury, 4.13%, 11/15/2032		535,000	544,114	522,127
United States Treasury, 0.00%, 05/15/2051		2,100,000	597,558	593,101
New York St Urban Dev Corp Rev, 5.77%, 03/15/2039		75,000	83,433	75,740
<i>Total Government Bonds and Municipal Bonds</i>			<u>11,696,824</u>	<u>9,466,286</u>

GUADALUPE VALLEY TELEPHONE COOPERATIVE, INC. RETIREMENT AND SECURITY PROGRAM

SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

AS OF DECEMBER 31, 2024

Plan Sponsor: Guadalupe Valley Telephone Cooperative, Inc.

Employer Identification Number: 74-1194662

Plan Number: 001

(a)	(b)/(c)	Face Amount or Number of Shares	(d) Cost	(e) Current Value
Identity of Issue / Description of Investments				
<i>Mortgage and Asset Backed Securities</i>				
Pcg 2021-A A3 Total		190,000	170,523	133,350
Fh Sd8341 Total		120,000	105,505	105,475
Fh Sd8382 Total		210,000	194,508	192,829
Fn Ma4761 Total		250,000	200,779	198,703
	<i>Total Mortgage and Asset Backed Securities</i>		<u>671,315</u>	<u>630,356</u>
<i>Mutual Funds</i>				
Gqg Partners Em Eq Inst		110,446	1,934,868	1,826,778
Oakmark Internatl Inst		57,349	1,477,073	1,429,710
Pimco:S+ Intl(Dh) I-2		102,177	824,993	842,958
	<i>Total Mutual Funds</i>		<u>4,236,934</u>	<u>4,099,446</u>
<i>Cash and Cash Equivalents</i>				
* MM Fund		1,331,101	1,331,101	1,331,101
	<i>Total Cash and Cash Equivalents</i>		<u>1,331,101</u>	<u>1,331,101</u>
	<i>TOTAL ASSETS (held at end of year)</i>		<u>\$ 85,685,189</u>	<u>\$ 77,967,337</u>

* Identified party-in-interest to the Plan.