

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1957
2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code.
2b Employer Identification Number (EIN): 75-0150318
2c Plan Sponsor's telephone number: 903-846-2311
2d Business code (see instructions): 221100

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	156
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)	60
	6a(2)	55
	6b	57
	6c	29
	6d	141
	6e	14
	6f	155
	6g(1)	
6g(2)		
6h		0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 3D

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

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

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

a Pension Schedules	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BOWIE-CASS ELECTRIC COOPERATIVE, INC.</u>	D Employer Identification Number (EIN) <u>75-0150318</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>31316177</u>
	b Actuarial value	2b	<u>31316177</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>63</u>	<u>12472814</u>
	b For terminated vested participants	<u>33</u>	<u>2644533</u>
	c For active participants	<u>60</u>	<u>15309301</u>
	d Total	<u>156</u>	<u>30426648</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.17 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>887735</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>887735</u>

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

SIGN HERE		
	Signature of actuary	<u>05/09/2025</u>
	<u>BRIAN R. WEST, EA FSA MSEA FCA MAAA</u>	Date
	Type or print name of actuary	<u>23-07202</u>
	<u>NEWPORT GROUP, INC</u>	Most recent enrollment number
	Firm name	<u>727-395-1578</u>
	<u>P.O. BOX 56034</u> <u>BOSTON, MA 02205</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>14.51</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		922650
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>5.31</u> %		48993
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		971643
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	102.92 %
15	Adjusted funding target attainment percentage	15	102.92 %
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	92.82 %
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?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c)				31a 887735
b Excess assets, if applicable, but not greater than line 31a				31b 887735
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	0	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 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

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

A Name of plan BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BOWIE-CASS ELECTRIC COOPERATIVE, INC.	D Employer Identification Number (EIN) 75-0150318	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

(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)

FORVIS WEALTH ADVISORS, LLC

910 E ST LOUIS STREET, SUITE 400
SPRINGFIELD, MO 65806-2570

43-1815436

(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?
17 27 31 50 51	NONE	64167	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BOWIE-CASS ELECTRIC COOPERATIVE, INC.	D Employer Identification Number (EIN) 75-0150318

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	405	375
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1056000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	281821	372697
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	29998435	33008506
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	0	0

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	31336661	33381578
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	31336661	33381578

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)	0	
(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)	11740	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		11740
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1065286	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		1065286
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		2462033
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		3539059

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1429945	
(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)		1429945
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	64167	
(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)	30	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		64197
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1494142

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2044917
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: **KNUCKOLS, DU Vall HALLUM & CO.**

(2) EIN: **75-1699625**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550409.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BOWIE-CASS ELECTRIC COOPERATIVE, INC.</u>	D Employer Identification Number (EIN) <u>75-0150318</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 58-1428634

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

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

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

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

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705198A.

***BOWIE-CASS ELECTRIC COOPERATIVE, INC.
RETIREMENT PLAN
DOUGLASSVILLE, TEXAS***

***Financial Statements
And
Independent Auditors' Report
December 31, 2024 and 2023***

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

TABLE OF CONTENTS

FINANCIAL SECTION:

	<u>PAGE</u>	
Independent Auditors' Report	1 - 4	
Financial Statements:		
Statements of Net Assets Available for Benefits	5	
Statements of Changes in Net Assets Available for Benefits	6	
Notes to the Financial Statements	7 - 15	
Supplemental Schedules:		
Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets Held at End of Year	16	SS-1
Schedule of Assets Acquired and Disposed of Within Year	17	SS-1
Form 5500 Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions	18	SS-2

204 S. WELLINGTON STREET
POST OFFICE BOX 1315
MARSHALL, TEXAS 75670
(903) 938-0331 • FAX (903) 938-0334

INDEPENDENT AUDITORS' REPORT

To the Administrative Committee of
Bowie-Cass Electric Cooperative, Inc. Retirement Plan
Douglassville, Texas

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

We have performed audits of the accompanying financial statements of Bowie-Cass Electric Cooperative, Inc. Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 9, which was certified by Reliance Trust Company, the trustee of the Plan, to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Bowie-Cass Electric Cooperative, Inc. Retirement Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Bowie-Cass Electric Cooperative, Inc. Retirement Plan'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.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 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 audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bowie-Cass Electric Cooperative, Inc. Retirement Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Bowie-Cass Electric Cooperative, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules on Pages 16 through 18 as identified in the Table of Contents are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Respectfully submitted,

KNUCKOLS, DUVALL, HALLUM & CO.

Knuckols, Duvall, Hallum & Co.

Certified Public Accountants

Marshall, Texas

September 26, 2025

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

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

	<u>2024</u>	<u>2023</u>
<u>ASSETS:</u>		
Investments at Fair Value:		
Cash - Interest Bearing	372,697	281,821
Mutual Funds	<u>33,008,506</u>	<u>29,998,435</u>
Total Investments at Fair Value	<u>33,381,203</u>	<u>30,280,256</u>
Receivables:		
Employer's Contribution	<u>-</u>	<u>1,056,000</u>
	<u>-</u>	<u>1,056,000</u>
Cash - Noninterest Bearing	<u>375</u>	<u>405</u>
TOTAL ASSETS	<u>33,381,578</u>	<u>31,336,661</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>33,381,578</u>	<u>31,336,661</u>

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

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
<u>ADDITIONS TO NET ASSETS:</u>		
Investment Income:		
Net Appreciation (Depreciation) in Fair Value of Investments (including realized gains and losses)	2,462,033	2,995,951
Interest and Dividends	1,077,026	859,922
Other Investment Income	-	9,448
	<u>3,539,059</u>	<u>3,865,321</u>
Less Investment Expenses	<u>(64,197)</u>	<u>(54,805)</u>
Net Investment Income	<u>3,474,862</u>	<u>3,810,516</u>
Employer Contributions	<u>-</u>	<u>2,056,000</u>
TOTAL ADDITIONS TO NET ASSETS	<u>3,474,862</u>	<u>5,866,516</u>
<u>DEDUCTIONS FROM NET ASSETS:</u>		
Benefits Paid Directly to Participants/Beneficiaries	<u>1,429,945</u>	<u>1,045,713</u>
TOTAL DEDUCTIONS FROM NET ASSETS	<u>1,429,945</u>	<u>1,045,713</u>
NET INCREASE IN NET ASSETS	2,044,917	4,820,803
NET ASSETS AVAILABLE FOR BENEFITS AT BEGINNING OF YEAR	<u>31,336,661</u>	<u>26,515,858</u>
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	<u>33,381,578</u>	<u>31,336,661</u>

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

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN:

The following brief description of the Bowie-Cass Electric Cooperative, Inc. Retirement Plan (Plan) is provided for general information purposes only. Participants should refer to the plan agreement for more complete information.

General - The Plan, established January 1, 1957, is a defined benefit pension plan covering substantially all employees hired prior to July 2014 of Bowie-Cass Electric Cooperative, Inc. On April 22, 2014, the Board voted to discontinue offering the defined benefit plan to any future employees and to give them a 4% defined contribution instead. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan Committee, which is comprised of members from the Cooperative's management and board of directors, acts as the administrator of the Plan.

Pension Benefits - Participants who have reached 21 years of age and have completed one year of service and 1,000 hours are eligible to participate in the Plan. The participant's entry date into the Plan will be on the January 1 or July 1 that is coincident with or next following the completion of the eligibility requirements. Participants with 5 or more years of service are entitled to annual pension benefits beginning at the first day of the month coincident or next following the normal retirement age 62 equal to 1.25% times average monthly compensation for the plan year, times years of benefit service, up to 50 years. The Plan permits early retirement, with the accrued benefit actuarially reduced, for participants who reach age 55 and have completed at least 10 years of service.

Married participants will automatically receive a joint and 50% survivor annuity, unless otherwise elected. Participants may elect to receive the value of their accrued benefit in a single lump-sum payment, not to exceed \$5,000 for benefits accrued after June 30, 1997, life annuity, life annuity with 120 monthly payments guaranteed, joint and 75% survivor annuity, or joint and 100% survivor annuity. If participants terminate, they are entitled to receive a "vested percentage" of their accrued benefit in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
0	0%
1	10%
2	20%
3	30%
4	40%
5	60%
6	80%
7 or more	100%

Death and Disability Benefits - If a participant dies, a death benefit equal to the value of the participant's accrued benefit at the time of death will be paid to the participant's spouse in the form of a survivor annuity, unless an alternative form is selected. If the participant is not married, has a spouse that cannot be located, or has a spouse that has waived any right to the death benefit, then the death benefit will be paid to the participant's beneficiary. The plan also provides a disability retirement benefit for participants who become totally and permanently disabled. The benefit is the amount actuarially equivalent to the participant's accrued benefit.

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

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

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosures of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary from the Newport Group and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 were (a) life expectancy of participants (Pri-2012 Total Data Set Mortality Table with Projection Scale MP-2021), (b) retirement age assumption (retirement age was 62), (c) salary increases (4%), (d) termination rates (Age 25 - Rate - 9.79%, Age 40 - Rate - 2.26%, Age 55 - Rate - 0.00%), (e) discount rate minimum contribution for 1st segment - 4.75%, 2nd segment - 4.87%, and 3rd segment - 5.59%, and maximum contribution for 1st segment - 3.62%, 2nd segment - 4.46%, and 3rd segment - 4.52%, (f) mortality of employees and retirees - Combined Static Mortality table projected to valuation date, (g) expected long-term rate of return of 6%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate,

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES: (Continued)

different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of Benefits

Benefit payments to participants are recorded upon distributions.

Administrative Costs

The sponsor of the Plan, Bowie-Cass Electric Cooperative, Inc., absorbs significant costs incurred in administering the Plan. These costs include annual audit fees and salary-related costs paid to human resource department employees.

Reclassifications

Certain amounts in the prior year financial statements have been reclassified for comparative purposes to conform with the presentation in the current year financial statements.

NOTE 3 - FAIR VALUE MEASUREMENTS:

Financial Accounting Standards Board (FASB) *Accounting Standards Codification* (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

Level 1 Fair Value Measurements

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets that the Plan has the ability to access as of the reported date. The fair value of mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded.

Level 2 Fair Value Measurements

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the assets, either directly or indirectly through corroboration with observable market data.

Level 3 Fair Value Measurements

Level 3 inputs are unobservable inputs, such as internally developed pricing models for the assets or due to little or no market activity for the assets.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 - FAIR VALUE MEASUREMENTS: (Continued)

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

Mutual Funds: Valued at the net asset value (NAV) of shares held by the Plan at year end.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Fair Value</u>	<u>Fair Value Measurements at Reporting Date Using:</u>		
		<u>Quoted Prices In Active Markets for Identical Assets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Unobservable Inputs (Level 3)</u>
<u>December 31, 2024</u>				
Cash - Noninterest Bearing	375	375	-	-
Cash - Interest Bearing	372,697	372,697	-	-
Mutual Funds:				
Bond Funds	13,289,607	13,289,607	-	-
Stock & Equity ETPs	<u>19,718,899</u>	<u>19,718,899</u>	-	-
Total	<u>33,381,578</u>	<u>33,381,578</u>	-	-
<u>December 31, 2023</u>				
Cash - Noninterest Bearing	405	405	-	-
Cash - Interest Bearing	281,821	281,821	-	-
Mutual Funds:				
Bond Funds	12,394,575	12,394,575	-	-
Stock & Equity ETPs	<u>17,603,860</u>	<u>17,603,860</u>	-	-
Total	<u>30,280,661</u>	<u>30,280,661</u>	-	-

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 - FUNDING POLICY:

Under the Pension Protection Act of 2006 (PPA), the minimum required contribution to a single-employer defined benefit pension plan for a plan year generally depends on a comparison of the value of the Plan's assets with the Plan's funding target and target normal cost. If the value of the Plan's assets (reduced by any prefunding balance and funding standard carryover balance) is less than the funding target, then the minimum required contribution is the sum of the target normal cost, any shortfall amortization charge, and any waiver amortization charge. If the value of the Plan's assets (reduced by any prefunding balance and funding standard carryover balance) equals or exceeds the funding target, then the minimum required contributions is the target normal cost, reduced (but not below zero) by the excess of the value of the Plan's assets (reduced by any prefunding balance and funding standard carryover balance) over the funding target.

The Plan's funding target is the present value of all benefits accrued or earned as of the beginning of the plan year. A plan's target normal cost for a plan year is the present value of benefits expected to accrue or be earned during the plan year. A shortfall amortization charge is generally the sum of the amounts required to amortize any shortfall amortization bases for the Plan year and the six preceding plan years. A waiver amortization charge is the amount required to amortize a waived funding deficiency.

PPA specifies the interest rates and mortality table that must be used in determining a plan's target normal cost and funding target. Whether a plan is in at-risk status for a plan year depends on its funding target attainment percentage for the preceding year. A plan's funding target attainment percentage for a plan year is the ratio, expressed as a percentage, that the value of the plan's assets (reduced by any funding standard carryover balance and prefunding balance) bears to the plan's funding target for the year. A plan is in at-risk status for a year if the value of the plan's assets (reduced by any prefunding and funding standard carryover balances) for the preceding year was less than (1) 80 percent of the plan's funding target determined without regard to the at-risk assumptions, and (2) 70 percent of the plan's funding target determined using the at-risk assumptions.

The Plan received its Certification of Adjusted Funding Target Attainment Percentage (AFTAP) for the Plan using a valuation date of January 1, 2024. An actuary from the Newport Group certified that the AFTAP was 102.92%. Since the Plan's AFTAP is greater than 80%, there are no benefit restrictions for the current year. The actuarial cost method used to determine the Target Normal Cost was the "Unit Credit" method. The 2024 valuation for funding target attainment percentage included segment interest rates of 4.75%, 4.87%, and 5.59%. The employer's contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

No employee contributions are currently allowed under the current plan. There were employee contributions for those participating before May 1, 1981. Those accounts are maintained and credited with interest each year in the plan. Employee contributions of \$10,830 and \$10,290 as of January 1, 2024 and 2023 are subtracted from the market value of assets to determine the assets for actuarial valuation. These accounts earned interest at rates of 5.25% and 4.62% for the years ended December 31, 2024 and 2023.

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

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 - PLAN TERMINATION:

In the event the plan terminates, the net assets of the plan will be allocated, as prescribed by ERISA and its related regulations. Upon termination, all accrued benefits will become 100% vested. Bowie-Cass Electric Cooperative, Inc. may direct that either:

- a. benefits be distributed to participants in any manner permitted by the plan as soon as practicable; or
- b. the Trust created by the Plan be continued and benefits be distributed to participants/beneficiaries as if the plan had not terminated.

Benefits under this plan are insured by the Pension Benefit Guaranty Corporation (PBGC), a federal insurance agency. If the Plan terminates (ends) without enough money to pay all benefits, the PBGC will step in to pay pension benefits. Generally, the PBGC guarantees most vested normal retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under covered plans, and the amount of benefit protection is subject to certain limitations.

The PBGC guarantees vested benefits at the level in effect on the date of plan termination. However, the PBGC generally does not cover: (1) benefits greater than the maximum guaranteed amount set by law for the year in which the plan terminates; (2) some or all of the benefit increases and new benefits based on plan provisions that have been in place for fewer than five years at the time the plan terminates; (3) benefits that are not vested because you have not worked long enough for the company, (4) benefits for which you have not met all the requirements at the time the plan terminates; (5) non-pension benefits such as health insurance, life insurance, certain death benefits, vacation pay, and severance pay.

Even if certain benefits are not guaranteed, you still may receive some of those benefits from the PBGC depending on how much money the Plan has and how much the PBGC collects from employers.

NOTE 6 - ACCUMULATED PLAN BENEFITS:

The actuarial present value of accumulated Plan benefits, as determined by the Plan's actuary, is as follows:

	Beginning of Current Year - January 1 2024	Beginning of Prior Plan Year - January 1 2023
<i>Actuarial Present Value of Accumulated Plan Benefits</i>		
Vested Benefits:		
Participants Currently Receiving Benefits	11,538,575	10,798,974
Other Participants	<u>16,387,106</u>	<u>15,543,144</u>
	27,925,681	26,342,118
Non-vested Benefits	-	-
Total Actuarial Present Value of Accumulated Plan Benefits	<u><u>27,925,681</u></u>	<u><u>26,342,118</u></u>

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 - ACCUMULATED PLAN BENEFITS: (Continued)

The changes in accumulated Plan benefits, as determined by the Plan's actuary, are as follows:

	<u>2024</u>	<u>2023</u>
Actuarial present value of Accumulated Plan Benefits		
Plan Benefits at Beginning of Year	26,342,118	25,284,777
Increase (Decrease) During the Year Attributable to:		
Benefits Accumulated (Including Effect of Interest and Actuarial Gains and Losses)	1,079,664	1,059,422
Benefits Paid	(1,045,714)	(1,475,546)
Decrease in Discount Period	1,549,613	1,473,465
Net Increase	<u>1,583,563</u>	<u>1,057,341</u>
Actuarial Present Value of Accumulated Plan Benefits at End of Year	<u><u>27,925,681</u></u>	<u><u>26,342,118</u></u>

NOTE 7 - TAX STATUS:

The Internal Revenue Service has determined and informed Osborn, Carreiro & Associates, Inc., by a letter dated March 31, 2010, that the amended and restated plan is designed in accordance with applicable sections of the Internal Revenue Code (IRC). The plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the plan's financial statements.

NOTE 8 - UNCERTAIN TAX POSITIONS:

On January 1, 2009, the Plan adopted the "uncertain tax positions" provisions of accounting principles generally accepted in the United States of America. Accounting principles generally accepted in the United States require Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2009.

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 9 - INFORMATION PREPARED AND CERTIFIED BY TRUSTEE:

The Plan administrator has elected the method of compliance as permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, as permitted under such election, the Plan administrator instructed the Plan's independent auditor not to perform any auditing procedures with respect to the following information certified by the custodian as complete and accurate as of December 31, 2024 and 2023, except for comparing such information to information included in the Plan's financial statements and supplemental schedule of assets (held at end of year).

The following information included in the accompanying financial statements and supplemental schedules was obtained from data that has been prepared and certified to as complete and accurate by the trustee.

	<u>2024</u>	<u>2023</u>
Investments at Fair Value Certified by the Custodian:		
Cash - Noninterest Bearing	375	405
Cash - Interest Bearing	372,697	281,821
Mutual Funds	<u>33,008,506</u>	<u>29,998,435</u>
	<u><u>33,381,578</u></u>	<u><u>30,280,661</u></u>
Investment Income Certified By the Custodian is as Follows:		
Net Appreciation (Depreciation) in Fair Value of		
Investments	2,462,033	2,995,951
Interest and Dividends	1,077,026	859,922
Other Investment Income	<u>-</u>	<u>9,448</u>
Net Investment Income (Loss)	<u><u>3,539,059</u></u>	<u><u>3,865,321</u></u>

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS

NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 - RISKS AND UNCERTAINTIES:

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

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

NOTE 11 - PARTY-IN-INTEREST TRANSACTIONS:

Certain Plan assets are investment options offered through Forvis Wealth Advisors LLC and Fidelity Investments, investment advisors for the Plan. Also, certain Plan investments are managed by Reliance Trust Company, the trustee and record keeper for the Plan. The Plan also has an administrative services agreement with FuturePlan Administrative Services, LLC. Therefore, these transactions qualify as party-in-interest transactions.

In addition, certain investment-related expenses, included in net appreciation (depreciation) in fair value of investments, as well as investment expenses included on the statements of changes in net assets available for benefits, include amounts paid to the investment advisors and custodian, or affiliates, for investment management services. Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempted from the prohibition of party-in-interest transactions under ERISA.

NOTE 12 - SUBSEQUENT EVENTS:

The Plan's management has evaluated subsequent events through September 26, 2025, the date which the financial statements were available for issue.

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS
EIN: 75-0150318
PLAN # 001

**FORM 5500 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
HELD AT END OF YEAR
DECEMBER 31, 2024**

<u>ISSUE</u>	<u>DESCRIPTION</u>	<u>SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
Mutual Fund	Baird Core Plus Bond Instl.	174,906	1,917,087	1,750,813
Mutual Fund	Blackrock Income Fund Inst.	217,101	1,903,806	1,943,051
Mutual Fund	Causeway Intl. Value Instl.	26,157	546,098	485,484
Mutual Fund	Goldman Sachs GQG Partners	45,008	835,097	880,354
Mutual Fund	GQG Partners US Select Quality	80,126	1,362,583	1,805,235
Mutual Fund	GS Emerging Markets Equity R6	23,351	534,018	542,677
Mutual Fund	Parametric Volatility Risk Prem.	110,558	1,418,168	1,704,806
Mutual Fund	T Rowe Price US Equity Research I	31,784	1,594,349	1,860,940
Mutual Fund	JP Morgan ETF Trust Hedged Equity	8,140	454,326	505,005
Mutual Fund	JP Morgan Hedged Equity 3 R6	60,810	984,555	1,174,845
Mutual Fund	Guggenheim Total Return Bond Fd	205,556	5,247,783	4,820,281
Mutual Fund	Vanguard Core Bond Fund Admiral	269,800	4,888,577	4,775,462
Mutual Fund	Vanguard Intl. - All-World Ex	34,808	1,641,717	1,998,327
Mutual Fund	Vanguard Index FDS Total Stock	29,265	3,856,701	8,481,290
Mutual Fund	Ishares TR Eafe Sml Cp ETF	4,608	219,429	279,936
Mutual Fund	Fidelity Gov. Cash Reserves	372,697	372,697	372,697
*Cash	Reliance Trust Co.	N/A	375	375
			<u>27,777,366</u>	<u>33,381,578</u>

*Party-in-Interest

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS
EIN: 75-0150318
PLAN # 001

17
SS-1
(Continued)

**FORM 5500 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
ACQUIRED AND DISPOSED OF WITHIN YEAR
DECEMBER 31, 2024**

<u>ISSUE</u>	<u>DESCRIPTION</u>	<u>SHARES</u>	<u>COST</u>	<u>PROCEEDS</u>
Mutual Fund	Lazard Intl. Strategic Eq. Instl.	48	789	759
Mutual Fund	Pimco All Asset Instl.	375	4,122	4,077

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS
EIN: 75-0150318
PLAN # 001

FORM 5500 SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

(a) Identify Parties	(b) Description	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Value on Trans Date	(i) Net Gain or (Loss)
Aggregate Transactions:								
Reliance/ Money Market	Fidelity Cash Reserves Deposits/Purchases	3,681,667	-	-	-	3,681,667	3,681,667	-
Reliance/ Money Market	Fidelity Cash Reserves Withdrawals/Sales	-	3,590,791	-	-	3,590,791	3,590,791	-
Reliance/ Fidelity Investments	Applied Finance Select Instl. Stocks Mutual Funds Sales (76,596 Shs)	1,474,211	1,693,252	-	-	1,474,211	1,693,252	219,041

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

EIN: 75-0150318 PN: 001

Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE										Total
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	
	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	Avg No. Comp	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	1	0	0	0	0	0	0	1
35 to 39	0	0	1	2	0	0	0	0	0	0	3
40 to 44	0	0	0	1	5	1	0	0	0	0	7
45 to 49	0	0	0	3	2	4	4	0	0	0	13
50 to 54	0	0	0	1	3	6	1	1	0	0	12
55 to 59	0	0	0	1	2	2	5	1	2	0	13
60 to 64	0	0	0	0	1	0	1	1	2	2	7
65 to 69	0	0	0	0	0	1	0	0	0	1	2
70 & up	0	0	0	0	0	0	0	1	0	1	2
Total	0	0	1	9	13	14	11	4	4	4	60

Actuarial Methods and Assumptions

ACTUARIAL METHOD

Funding Target and Target Normal Cost	Unit Credit per PPA funding rules
Asset Method	Market Value

ACTUARIAL ASSUMPTIONS

Interest Rates	Minimum Contribution	Maximum Contribution								
First Segment Interest Rate	4.75%	3.62%								
Second Segment Interest Rate	4.87%	4.46%								
Third Segment Interest Rate	5.59%	4.52%								
Lookback Month*	Fourth Month Prior to Valuation Date									
Transition Rule	N/A									
Mortality of Employees	Combined Static Mortality table projected to valuation date									
Mortality of Retirees	Combined Static Mortality table projected to valuation date									
Mortality Assumption for accounting Standards Codification Topic 960	Pri-2012 Total Dataset Mortality Table with Projection Scale MP-2021									
Non-Investment Expenses	\$0									
Salary Increases	4.00%									
Termination Rates	Crocker Sarason Straight T-1, 200%									
	<table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: center;">Age</th> <th style="text-align: center;">Rate</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">25</td> <td style="text-align: center;">9.79%</td> </tr> <tr> <td style="text-align: center;">40</td> <td style="text-align: center;">2.26%</td> </tr> <tr> <td style="text-align: center;">55</td> <td style="text-align: center;">0.00%</td> </tr> </tbody> </table>	Age	Rate	25	9.79%	40	2.26%	55	0.00%	
Age	Rate									
25	9.79%									
40	2.26%									
55	0.00%									
Disablement Rates	None assumed.									
Retirement Age	62									
Marital Status	100% assumed married with husbands 3 years older than wives.									
Employee Contribution Accounts	Interest Rate used to project to Normal Retirement - 4%									

Change in Assumptions

None

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS
EIN: 75-0150318
PLAN # 001

FORM 5500 SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

(a) Identify Parties	(b) Description	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expense Incurred	(g) Cost of Asset	(h) Value on Trans Date	(i) Net Gain or (Loss)
Aggregate Transactions:								
Reliance/ Money Market	Fidelity Cash Reserves Deposits/Purchases	3,681,667	-	-	-	3,681,667	3,681,667	-
Reliance/ Money Market	Fidelity Cash Reserves Withdrawals/Sales	-	3,590,791	-	-	3,590,791	3,590,791	-
Reliance/ Fidelity Investments	Applied Finance Select Instl. Stocks Mutual Funds Sales (76,596 Shs)	1,474,211	1,693,252	-	-	1,474,211	1,693,252	219,041

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

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 BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BOWIE-CASS ELECTRIC COOPERATIVE, INC.	D Employer Identification Number (EIN) 75-0150318	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	31,316,177
	b Actuarial value	2b	31,316,177
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	63	12,472,814
	b For terminated vested participants	33	2,644,533
	c For active participants	60	15,309,301
	d Total	156	30,426,648
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.17%
6	Target normal cost		
	a Present value of current plan year accruals	6a	887,735
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	887,735

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 BRIAN R. WEST, EA FSA MSEA FCA MAAA Type or print name of actuary NEWPORT GROUP, INC Firm name P.O. Box 56034 BOSTON MA 02205 Address of the firm	 Date 2307202 Most recent enrollment number 727-395-1578 Telephone number (including area code)
------------------	--	---

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 887,735
b Excess assets, if applicable, but not greater than line 31a				31b 887,735
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	0	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 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Summary of Plan Provisions

Plan Effective Date

January 1, 1957

Eligibility Requirements - Plan Participation

Employees become participants on the January 1 or July 1 nearest the date the employee attains age 21 and completes one year of service.

No new employees hired after 6/30/2014 are eligible to enter the plan.

Eligibility Requirements - Normal Retirement

Normal Retirement Age: Age 62 and 5 Years of Participation

Eligibility Requirements - Early Retirement

Early Retirement Age: 55
Years of Service: 10

Early retirement benefits are equal to the Actuarial Equivalent of the Accrued Benefit.

Death Benefits

If a Participant dies after becoming vested, then his surviving spouse shall receive a qualified pre-retirement survivor annuity plus the excess, if any, of the present value of the participants Accrued Benefit minus the actuarial value of the qualified pre-retirement survivor annuity.

Disability Benefits - Amount and Eligibility

A Monthly Pension payable at Normal Retirement equal to the Participant's Benefit calculated based on the service the Participant would have had had the participant worked to his/her Normal Retirement date and using the final average salary at the time of disability.

Employee Contributions

No Employee Contributions are currently allowed. Employee Contributions for those participating before May 1, 1981 are maintained and credited with interest each year in this plan.

Method of Payment of Normal Retirement Pension Benefit

The Monthly Normal Retirement Pension is payable in the following form:

For the life of the participant and payments guaranteed for ten years.

Summary of Plan Provisions

Amount of Monthly Normal Retirement Pension

The Monthly Pension payable to a retired Participant shall be as follows:

1.25% of the Participant's Final Average Monthly Compensation, multiplied by Years of Benefit Service.

A Year of Benefit Service shall be credited based on the Elapsed Time method. Participants will be credited for each complete month worked.

Benefits on Termination of Employment - Vesting

Employees are Vested in their Accrued Monthly Pension Benefit in accordance with the following Schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
0	0%
1	10%
2	20%
3	30%
4	40%
5	60%
6	80%
7 or more	100%

In accordance with Federal Regulations, Participants are fully vested upon reaching their Normal Retirement Date.

A Year of Vesting Service shall be credited for each Plan Year during which the Employee is credited with 1000 Hours of Service for all years of employment.

Funding of Plan Benefits

The Plan requires that the Plan Sponsor fund the full cost of all benefits.

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS
EIN: 75-0150318
PLAN # 001

**FORM 5500 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
HELD AT END OF YEAR
DECEMBER 31, 2024**

<u>ISSUE</u>	<u>DESCRIPTION</u>	<u>SHARES</u>	<u>COST</u>	<u>CURRENT VALUE</u>
Mutual Fund	Baird Core Plus Bond Instl.	174,906	1,917,087	1,750,813
Mutual Fund	Blackrock Income Fund Inst.	217,101	1,903,806	1,943,051
Mutual Fund	Causeway Intl. Value Instl.	26,157	546,098	485,484
Mutual Fund	Goldman Sachs GQG Partners	45,008	835,097	880,354
Mutual Fund	GQG Partners US Select Quality	80,126	1,362,583	1,805,235
Mutual Fund	GS Emerging Markets Equity R6	23,351	534,018	542,677
Mutual Fund	Parametric Volatility Risk Prem.	110,558	1,418,168	1,704,806
Mutual Fund	T Rowe Price US Equity Research I	31,784	1,594,349	1,860,940
Mutual Fund	JP Morgan ETF Trust Hedged Equity	8,140	454,326	505,005
Mutual Fund	JP Morgan Hedged Equity 3 R6	60,810	984,555	1,174,845
Mutual Fund	Guggenheim Total Return Bond Fd	205,556	5,247,783	4,820,281
Mutual Fund	Vanguard Core Bond Fund Admiral	269,800	4,888,577	4,775,462
Mutual Fund	Vanguard Intl. - All-World Ex	34,808	1,641,717	1,998,327
Mutual Fund	Vanguard Index FDS Total Stock	29,265	3,856,701	8,481,290
Mutual Fund	Ishares TR Eafe Sml Cp ETF	4,608	219,429	279,936
Mutual Fund	Fidelity Gov. Cash Reserves	372,697	372,697	372,697
*Cash	Reliance Trust Co.	N/A	375	375
			<u>27,777,366</u>	<u>33,381,578</u>

*Party-in-Interest

BOWIE-CASS ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN
DOUGLASSVILLE, TEXAS
EIN: 75-0150318
PLAN # 001

17
SS-1
(Continued)

**FORM 5500 SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS
ACQUIRED AND DISPOSED OF WITHIN YEAR
DECEMBER 31, 2024**

<u>ISSUE</u>	<u>DESCRIPTION</u>	<u>SHARES</u>	<u>COST</u>	<u>PROCEEDS</u>
Mutual Fund	Lazard Intl. Strategic Eq. Instl.	48	789	759
Mutual Fund	Pimco All Asset Instl.	375	4,122	4,077