

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	763
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)	
	6a(2)	490
	6b	257
	6c	7
	6d	754
	6e	
	6f	754
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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 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 type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(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 C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶	526
C Plan sponsor's name as shown on line 2a of Form 5500 CLAY ELECTRIC COOPERATIVE, INC.	D Employer Identification Number (EIN) 59-0196695	

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

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(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)

BLUE CROSS BLUE SHIELD OF FLORIDA

PO BOX 44144
JACKSONVILLE, FL 32231

59-2015694

(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?
12			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RE ADVISORS

4301 WILSON BLVD
ARLINGTON, VA 22203

52-1694000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 526
C Plan sponsor's name as shown on line 2a of Form 5500 CLAY ELECTRIC COOPERATIVE, INC.	D Employer Identification Number (EIN) 59-0196695

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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	256814	317544
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5060277	4580727
(2) U.S. Government securities	1c(2)	10507965	18988384
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11840748	14036237
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	43561754	37320285
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	71227558	75243177
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	21689	39342
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	21689	39342
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	71205869	75203835

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	284859	
(B) U.S. Government securities.....	2b(1)(B)	1153897	
(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)		1438756
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	849710	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		849710
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-9280	
(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)	3957123	
(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)	
c Other income	2c	12503
d Total income. Add all income amounts in column (b) and enter total	2d	6248812

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	875524
(2) To insurance carriers for the provision of benefits	2e(2)	
(3) Other	2e(3)	894096
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	1769620
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)	223646
(3) Recordkeeping fees	2i(3)	
(4) IQPA audit fees	2i(4)	
(5) Investment advisory and investment management fees	2i(5)	255417
(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)	2163
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	481226
j Total expenses. Add all expense amounts in column (b) and enter total	2j	2250846

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	3997966
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: **NICHOLAS, CAULEY, & ASSOCIATES**

(2) EIN: **58-2475857**

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		2000000
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 _____.



INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Plan Administrator
Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan
Keystone Heights, Florida

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clay Electric Cooperative, Inc. Retiree Welfare Benefit 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Richels, Cauley + Associates, LLC

Dublin, Georgia
October 10, 2025



October 10, 2025

The Plan Administrator

Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan

Keystone Heights, Florida

We have conducted an ERISA Section 103(a)(3)(C) audit of the financial statements of the Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan (the Plan) as of and for the year ended December 31, 2024 and have issued our report thereon dated October 10, 2025. Professional standards require that we advise you of the following information related to our audit.

Our Responsibility in Relation to the Financial Statement Audit

As communicated in our engagement letter dated December 31, 2022, our responsibility, as described by professional standards, is to conduct our audit in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Therefore, as permitted by ERISA Section 103(a)(3)(C), the audit need not extend to any statements of 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution). For an ERISA Section 103(a)(3)(C) audit, the audit will 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 requirement of accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, the objective of the 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 U.S. GAAP.

Our responsibility, as prescribed by professional standards, is to plan and perform our audit to obtain reasonable, rather than absolute, assurance about whether the financial statements are free of material misstatement. An audit of financial statements includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the plan's internal control over financial reporting. Accordingly, as part of our audit, we considered the internal control of Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan solely for the purpose of determining our audit procedures and not to provide any assurance concerning such internal control.

We are also responsible for communicating significant matters related to the audit that are, in our professional judgment, relevant to your responsibilities in overseeing the financial reporting process. However, we are not required to design procedures for the purpose of identifying other matters to communicate to you.

Planned Scope and Timing of the Audit

We conducted our audit consistent with the planned scope and timing we previously communicated to you.

Compliance with All Ethics Requirements Regarding Independence

The engagement team, others in our firm, as appropriate, and our firm have complied with all relevant ethical requirements regarding independence.

Significant Risks Identified

During the planning of our audit, we are required to evaluate the risks of material misstatement whether due to error or fraud. Generally accepted auditing standards (GAAS) requires that we disclose to the Plan Administrator the significant risks identified during our planning procedures. We identified the following significant risks:

- Management Override of Controls – the intervention by managers in the approval and/or processing of transactions that is contrary to the Plan’s internal control system. GAAS requires the auditor to specifically address the management override of controls including examining journal entries and reviewing accounting estimates.

The significant risks identified above do not indicate a deficiency in the Plan’s internal controls over financial reporting.

Qualitative Aspects of the Plan’s Significant Accounting Practices

Significant Accounting Policies

Management has the responsibility to select and use appropriate accounting policies. A summary of the significant accounting policies adopted by Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan is included in Note 2 to the financial statements. There have been no initial selection of accounting policies and no changes in significant accounting policies or their application during 2024. No matters have come to our attention that would require us, under professional standards, to inform you about (1) the methods used to account for significant unusual transactions and (2) the effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus.

Significant Accounting Estimates and Related Disclosures

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's current judgments. Those judgments are normally based on knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ markedly from management's current judgments.

The most sensitive accounting estimates affecting the financial statements include the valuation of Plan investments.

Management's estimate of the valuation of Plan investments is based on Accounting Standards Codification (ASC) 820, Fair Value Measurements. We evaluated the key factors and assumptions used to develop the valuation of Plan investments and determined that it is reasonable in relation to the basic financial statements taken as a whole.

Financial Statement Disclosures

Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's financial statements relate to: the disclosure of Description of Plan in Note 1, Summary of Significant Accounting Policies in Note 2, the Financial Data certified by the Custodian in Note 3 and Fair Value of Investments in Note 5 in the financial statements.

Significant Unusual Transactions

For purposes of this communication, professional standards require us to communicate to you significant unusual transactions identified during our audit. We did not identify any such transactions during the performance of our audit.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Significant Difficulties Encountered during the Audit

We encountered no significant difficulties in dealing with management relating to the performance of the audit.

Uncorrected and Corrected Misstatements

For purposes of this communication, professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Further, professional standards require us to also communicate the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. No such misstatements occurred in the current year.

In addition, professional standards require us to communicate to you all material, corrected misstatements that were brought to the attention of management as a result of our audit procedures. None of the misstatements identified by us as a result of our audit procedures were material, either individually or in the aggregate, to the financial statements taken as a whole.

Disagreements with Management

For purposes of this letter, professional standards define a disagreement with management as a matter, whether or not resolved to our satisfaction, concerning a financial accounting, reporting, or auditing matter, which could be significant to Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's financial statements or the auditor's report. No such disagreements arose during the course of the audit.

Representations Requested from Management

We have requested certain written representations from management, which are included in the attached letter dated October 10, 2025.

Management's Consultations with Other Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters. Management informed us that, and to our knowledge, there were no consultations with other accountants regarding auditing and accounting matters.

Other Significant Matters, Findings, or Issues

In the normal course of our professional association with Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan, we generally discuss a variety of matters, including the application of accounting principles and auditing standards, business conditions affecting the plan, and business plans and strategies that may affect the risks of material misstatement. None of the matters discussed resulted in a condition to our retention as Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's auditors.

Other Matters

The ERISA-required supplemental schedule, other than that agreed to or derived from the certified investment information, was subjected to the audit procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

Our responsibility also includes communicating to you any information which we believe is a material misstatement of fact. Nothing came to our attention that caused us to believe that such information, or its manner of presentation, is materially inconsistent with the information, or manner of its presentation, appearing in the financial statements.

Richards, Cauley + Associates, LLC

Dublin, Georgia
October 10, 2025

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 - a single-employer plan
 - a DFE (specify) _____
- B** This return/report is:
 - the first return/report
 - the final return/report
 - an amended return/report
 - a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ▶
- D** Check box if filing under:
 - Form 5558
 - automatic extension
 - the DFVC program
 - special extension (enter description)
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

<p>1a Name of plan <u>CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>526</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>CLAY ELECTRIC COOPERATIVE, INC.</u></p> <p><u>7022 COOPERATIVE WAY</u> <u>KEYSTONE HEIGHTS, FL 32656-0135</u></p>	<p>1c Effective date of plan <u>06/19/1994</u></p> <p>2b Employer Identification Number (EIN) <u>59-0196695</u></p> <p>2c Plan Sponsor's telephone number <u>352-473-8000</u></p> <p>2d Business code (see instructions) <u>221100</u></p>

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

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

SIGN HERE			
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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	763
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)	
	6a(2)	490
	6b	257
	6c	7
	6d	754
	6e	
	6f	754
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

4A 4D

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

A Name of plan <u>CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN</u>	B Three-digit plan number (PN) ▶	<u>526</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CLAY ELECTRIC COOPERATIVE, INC.</u>	D Employer Identification Number (EIN) <u>59-0196695</u>	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

BLUE CROSS BLUE SHIELD OF FLORIDA

PO BOX 44144
JACKSONVILLE, FL 32231

59-2015694

(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?
12			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

RE ADVISORS

4301 WILSON BLVD
ARLINGTON, VA 22203

52-1694000

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28			Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>		Yes <input type="checkbox"/> No <input checked="" 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
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 526
C Plan sponsor's name as shown on line 2a of Form 5500 CLAY ELECTRIC COOPERATIVE, INC.	D Employer Identification Number (EIN) 59-0196695

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
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	256814	317544
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5060277	4580727
(2) U.S. Government securities	1c(2)	10507965	18988384
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	11840748	14036237
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	43561754	37320285
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	71227558	75243177
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	21689	39342
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	21689	39342
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	71205869	75203835

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	284859	
(B) U.S. Government securities.....	2b(1)(B)	1153897	
(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)		1438756
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	849710	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		849710
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-9280	
(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)	3957123	
(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)		
c Other income	2c		12503
d Total income. Add all income amounts in column (b) and enter total	2d		6248812

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	875524	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	894096	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1769620
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)	223646	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	255417	
(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)	2163	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		481226
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2250846

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3997966
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: **NICHOLAS, CAULEY, & ASSOCIATES**

(2) EIN: **58-2475857**

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		2000000
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.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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 _____.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
DECEMBER 31, 2024 AND 2023

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
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DECEMBER 31, 2024 AND 2023

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Supplemental Schedule

*Schedule H, Line 4i-Schedule of Assets Held at End of Year	18-22
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*Refers to schedule and line item in Form 5500

Other schedules required under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they are required.



INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Plan Administrator
Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan
Keystone Heights, Florida

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

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

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Clay Electric Cooperative, Inc. Retiree Welfare Benefit 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 U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2024, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule 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 schedule, we evaluated whether the supplemental schedule, 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 schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is 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 schedule 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).

Richels, Cauley + Associates, LLC

Dublin, Georgia
October 10, 2025

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
 KEYSTONE HEIGHTS, FLORIDA
 STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
 DECEMBER 31, 2024 AND 2023

	2024	2023
Assets		
Investments, at fair value	\$ 74,925,632	\$ 70,970,744
Investment income receivable	317,544	256,814
	75,243,176	71,227,558
Liabilities		
Accounts payable	39,342	21,689
	39,342	21,689
Net assets available for benefits	\$ 75,203,834	\$ 71,205,869

See accompanying independent auditor's report and notes to financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions		
Investment income		
Net appreciation in fair value		
of investments	\$ 3,960,344	\$ 4,701,351
Interest	1,438,756	1,169,883
Dividends	849,710	888,035
Total investment income	6,248,810	6,759,269
Investment expenses	(257,580)	(245,141)
Net investment income	5,991,230	6,514,128
 Total additions	 5,991,230	 6,514,128
Deductions		
Claims paid, net	875,523	725,084
Premiums paid	179,928	187,212
Payments in lieu of insurance	894,096	867,523
Administrative expenses	43,718	43,582
 Total deductions	 1,993,265	 1,823,401
 Change in net assets available for benefits	 3,997,965	 4,690,727
Net assets available for benefits, at beginning of year	71,205,869	66,515,142
Net assets available for benefits, at end of year	\$ 75,203,834	\$ 71,205,869

See accompanying independent auditor's report and notes to financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
 KEYSTONE HEIGHTS, FLORIDA
 STATEMENTS OF BENEFIT OBLIGATIONS
 DECEMBER 31, 2024 AND 2023

	2024	2023
Actuarial present value of accumulated postretirement benefit obligations		
Retired participants	\$ 15,654,078	\$ 11,304,143
Other participants fully eligible for benefits	5,421,323	6,920,179
Other participants not yet fully eligible for benefits	2,063,288	2,752,093
Total benefit obligations	\$ 23,138,689	\$ 20,976,415

See accompanying independent auditor's report and notes to financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
 KEYSTONE HEIGHTS, FLORIDA
 STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
 FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<u>2024</u>	<u>2023</u>
Accumulated postretirement benefit obligations		
Balance at beginning of year	\$ 20,976,415	\$ 20,777,789
Increase (decrease) during the year attributable to		
Benefits earned	247,546	222,302
Interest cost	926,319	996,148
Net benefit payments	(1,935,800)	(1,823,401)
Change in actuarial assumptions	2,924,209	803,577
Total benefit obligations at end of year	<u>\$ 23,138,689</u>	<u>\$ 20,976,415</u>

See accompanying independent auditor's report and notes to financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 – DESCRIPTION OF PLAN

The following description of Clay Electric Cooperative, Inc. (the Cooperative) Retiree Welfare Benefit Plan (the Plan), and its related Trust (the Trust) provide only general information about the Plan's provisions. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plan, established effective April 28, 1994, is a welfare benefit plan covering all employees of the Cooperative who, on their date of separation of service, have either: (1) completed twenty-five years of service; (2) reached age 62; or (3) have completed nine years of service and reached age 52. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. On October 17, 1995, the Cooperative's Board of Trustees approved the elimination of postretirement medical benefits for persons hired on or after January 1, 1996.

The Plan and Trust were established to provide terms under which costs of coverage of employees in the Cooperative's existing welfare plans would be paid should the Cooperative be unable to fund its obligation from Cooperative assets.

Payments of benefits to retired participants are generally made from the Cooperative's group medical plan under its terms and conditions before application to this Plan.

Effective January 1, 2011, retirees may elect to receive a cash payment option in lieu of receiving health and dental coverage under the Plan. The cash payment will be equal to the Clay Electric Premium credit as defined in the Plan agreement.

Effective January 1, 2016, post-65 retirees may only receive a cash payment or Health Reimbursement Account in lieu of health coverage under the Plan. The cash payment will be equal to the annual or pro-rated health care credit that the Cooperative provides to eligible retirees or applied to a spouse on a monthly basis.

Effective January 1, 2020, full-time employees hired on or after January 1, 1996, will be eligible for the Bridge Plan which allows them to purchase employer subsidized coverage from age 62 to age 65.

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Cooperative on behalf of the Plan. Expenses paid by the Cooperative are excluded from these financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with U.S. GAAP.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that effect certain reported amounts and disclosures. 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 5 for discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Postretirement Benefit Obligations

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired employees and present employees after their retirement.

The actuarial present value of the accumulated postretirement benefit obligation is determined by an actuary through the use of actuarial concepts, and is that amount that results from applying actuarial assumptions to adjust the accumulated postretirement benefit obligation to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for the death or withdrawal) between the valuation date and the expected date of payment.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
 KEYSTONE HEIGHTS, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Actuarial Present Value of Accumulated Postretirement Benefit Obligations

The method and significant assumptions underlying the actuarial computation are as follows:

<i>Actuarial Cost Method</i>	Projected Unit Credit (PUC)
<i>Discount Rate</i>	5.44% for 2024 and 4.76% for 2023, respectively, per year.
<i>Expected Return on Plan Assets</i>	6.00% per year
<i>Health Care Cost Trend (pre/post 65)</i>	7.50% for 2024 and 2023, per year.
<i>Cooperative Premium Credit</i>	Monthly Premium Credit for eligible employees retiring at age 62 or with 25 years of service of \$13.41 and \$12.64 for 2024 and 2023, respectively, for each year of service worked, up to 35 maximum years. The Bridge Plan, effective January 1, 2020, credit is earned at 2% per year of service, with a maximum of 50%.
<i>Mortality Table</i>	Pri-2012 Combined Healthy Mortality Table for Males and Females Projected Generationally with Scale MP-2021.
<i>Retirement Rates</i>	Rates varying by attained age from employees and trustees meeting the required pension eligibility of 52 and 9 years of service, age 62, or 25 years of service for the Original Plan and age 62 with 9 years of service or 25 years of service for the Bridge Plan.
<i>Disability Rates</i>	No disability rates assumed for 2024 and 2023.
<i>Termination and Withdrawal Rates</i>	Rates vary by age, apply to employees, but do not apply to trustees.
<i>Marriage Assumptions/ Spouse Age Difference</i>	50% of future retirees are assumed to be married and elect spousal coverage upon retirement, with husbands assumed to be 3 years older than their wives.
<i>Coverage/Participation</i>	For 2024 and 2023, 100% of future Original Plan retirees are assumed to participate in the BO Plan for their lifetimes and 100% of future eligible retirees are assumed to participate in the Plan for their lifetime, with 90% electing insurance coverage and 10% electing the cash payment. Spouses are assumed to elect coverage for 5 years after the death of the retiree.
<i>Lapse Rate</i>	0% of current retirees are assumed to lapse coverage per year. Additionally, the current coverage option elected by retirees (i.e., insurance coverage or cash payment) is assumed to remain the same for all future years.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
 KEYSTONE HEIGHTS, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024 AND 2023

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Actuarial Present Value of Accumulated Postretirement Benefit Obligations

Medicare Eligibility All participants are assumed to be eligible for Medicare upon attainment of age 65.

Annual Per Capita Costs Annual per capita medical costs for 2024 and 2023 are as follows:

2024		2023	
Age	Per Capita Cost	Age	Per Capita Cost
40	\$5,417	40	\$5,185
45	6,109	45	5,848
50	7,483	50	7,163
55	9,215	55	8,821
60	11,291	60	10,808
64	13,509	64	12,931
65+	N/A*	65+	N/A*

*Effective January 1, 2016, the Plan changed to make all current and future post-65 retirees receive cash payment annuity in lieu of health coverage.

Affordable Care Act (ACA) Excise Tax Results include an estimate of future ACA Excise Tax cost based upon loading health care trend rates by 3.6% in fiscal years 2017 and beyond. In estimating the ACA Excise Tax, the taxpayer (i.e., health plan) is assumed to be non-taxable.

Full Attribution Age Age upon attainment of 35 years of service for the original plan and 25 years for the bridge plan.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits. The health care cost-trend rate assumption has a significant effect on the amounts reported in 2024. If the assumed rates increased or decreased 1 percentage point, the accumulated plan benefit obligation as of December 31, 2024, would increase \$2,570,723 or decrease (\$2,183,969). The service cost and interest cost would increase \$185,105 or decrease (\$152,269). The most significant changes affecting the accumulated postretirement benefit obligation relate to assumptions regarding annual per capita costs, retiree contributions amounts, retirement rates, and marriage assumptions.

Effective January 1, 2020, full-time employees hired on or after January 1, 1996, are eligible for the Bridge Plan which allows them to purchase employer subsidized coverage from age 62 to age 65.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
 KEYSTONE HEIGHTS, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024 AND 2023

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

In accordance with 29 CFR 2520.103-8 of the Department of Labor’s Rules and Regulations for Disclosure under ERISA, the Custodian has certified that all investment information contained in the accompanying statements of net assets available for benefits, the statements of change in net assets available for benefits and supplemental schedule as of and for the years ended December 31, 2024 and 2023, is complete and accurate. In addition, State Street Corporation (the Custodian) certified \$-0- of open investment purchases in 2024 and 2023.

NOTE 4 – INVESTMENTS

The following information for the years ended December 31, 2024 and 2023, was obtained from data that has been prepared and certified to as complete and accurate by the Custodian.

At December 31, 2024 and 2023, the Plan’s investments were held in custodial accounts. During 2024 and 2023, the Plan’s investments including investments bought, sold, and held during the year, appreciated in value by \$3,960,344 and \$4,701,351, respectively.

	Fair Value at End of Year	
	2024	2023
Investments at fair value		
Cash equivalents	\$ 4,580,727	\$ 5,060,277
Equity securities	37,320,283	43,561,754
Government securities	17,781,821	9,147,579
Corporate bonds	12,107,237	10,413,482
Nongovernmental asset-backed securities	1,819,010	1,112,595
Governmental mortgage-backed securities	1,316,554	1,675,057
Total investments at fair value	\$ 74,925,632	\$ 70,970,744

NOTE 5 – FAIR VALUE OF INVESTMENTS

Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures, established a 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 are described as follows:

- Level 1 – Inputs to the valuation methodology are adjusted, quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 – FAIR VALUE OF INVESTMENTS (CONTINUED)

- Level 2 – Inputs to the valuation methodology include:
 - Inputs other than quoted prices that are observable for the asset or liability;
 - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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 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.

<i>Cash Equivalents</i>	Valued at the closing price reported on the active market in which the individual money market fund is traded.
<i>Equity Securities</i>	Valued at the closing price reported on the active market in which the individual securities are traded.
<i>Government Securities</i>	Valued at the closing price reported on the active market in which the individual securities are traded.
<i>Corporate Bonds</i>	Certain corporate bonds are valued at the closing price reported in the active market in which the bonds are traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.
<i>Nongovernmental Asset-Backed and Governmental Mortgage- Backed Securities</i>	Valued based on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future value. Furthermore, while the Plan believes the 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.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
 KEYSTONE HEIGHTS, FLORIDA
 NOTES TO FINANCIAL STATEMENTS
 DECEMBER 31, 2024 AND 2023

NOTE 5 – FAIR VALUE OF INVESTMENTS

The Cooperative’s overall investment strategy is to achieve, over the long-term, a total return equal-to or greater-than the actuarial rate of the Plan with an acceptable level of risk. The target allocations for plan assets are 50% in domestic equity securities and 50% in domestic fixed income debt securities. Equity securities primarily include investments in large-cap companies location in the United States. Fixed income securities include corporate bonds of companies form diverse industries and mortgage-backed securities.

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ -	\$ 4,580,727	\$ -	\$ 4,580,727
Equity securities				
U.S. large cap	37,320,283	-	-	37,320,283
Fixed income securities				
Government securities	-	17,781,821	-	17,781,821
Corporate bonds	-	12,107,237	-	12,107,237
Nongovernmental asset-backed securities	-	1,819,010	-	1,819,010
Governmental mortgage-backed securities	-	1,316,554	-	1,316,554
Total investments at fair value	<u>\$ 37,320,283</u>	<u>\$ 37,605,349</u>	<u>\$ -</u>	<u>\$ 74,925,632</u>

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

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Cash equivalents	\$ -	\$ 5,060,277	\$ -	\$ 5,060,277
Equity securities				
U.S. large cap	43,561,754	-	-	43,561,754
Fixed income securities				
Government securities	-	9,147,579	-	9,147,579
Corporate bonds	-	10,413,482	-	10,413,482
Nongovernmental asset-backed securities	-	1,112,595	-	1,112,595
Governmental mortgage-backed securities	-	1,675,057	-	1,675,057
Total investments at fair value	<u>\$ 43,561,754</u>	<u>\$ 27,408,990</u>	<u>\$ -</u>	<u>\$ 70,970,744</u>

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 6 – FUNDING POLICY

The Cooperative may make plan contributions at it deems advisable at its discretion.

NOTE 7 – PLAN TERMINATION

Although the Cooperative has not expressed any intent to do so, the Cooperative has the right, under the Plan, to terminate the Plan at any time. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provisions of benefits of the participants. No assets of the Plan may revert to the Cooperative or be used for purposes other than the exclusive benefit of the Plan's participants.

NOTE 8 – TAX STATUS

The Trust established under the Plan to hold the Plan's assets is a grantor trust. The Plan's sponsor is exempt from Federal Income taxes under Internal Revenue Code Section 501(c)(12)(A) and, accordingly, the Trust's net investment income is exempt from income taxes.

Management has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE 9 – 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 may occur in the near-term and, that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible those changes in these estimates and assumptions in the near-term could be material to the financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 10 – TRANSACTIONS WITH PARTIES-IN-INTEREST

Fees paid by the Plan for administrative fees amounted to \$43,718 and \$43,582 for the years ended December 31, 2024 and 2023, respectively. Fees paid by the Plan for investment expenses amounted to \$257,580 and \$245,141 for the years ended December 31, 2024 and 2023, respectively.

NOTE 11 – RECONCILIATION TO FORM 5500

A difference between these financial statements and the Schedule H of Form 5500 exists at December 31, 2024. This difference relates to the classification of expenses for benefits paid to insurance carriers in the amount of \$179,928. The Schedule H includes the amount as administrative expenses whereas these financial statements present the amount as premiums paid.

This reclassification difference has no effect on the net assets available for benefits at December 31, 2024.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 10, 2025, the date the financial statements were available to be issued. No events have occurred that would require adjustment to or disclosure in the financial statements which were available to be issued on October 10, 2025 other than those listed below.

On August 21, 2025 the Board of Trustees approved an amendment to the Plan's bridge plan. The amendment expanded the allowable coverage from three years (ages 62 to 65) to five years (ages 60 to 65). This change will be effective on January 1, 2026 and will result in an estimated increase to the Accumulated Projected Benefit Obligation of \$820,000. The increase is planned to be amortized over a twelve year period.

SUPPLEMENTAL SCHEDULE

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
EIN 59-0395398 PLAN NO. 526
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	COMMON STOCK	EATON CORP PLC	\$ 365,710	\$ 1,324,825
	COMMON STOCK	ROYALTY PHARMA PLC CL A	859,865	566,322
	COMMON STOCK	CHUBB LTD	348,147	801,270
	COMMON STOCK	NXP SEMICONDUCTORS NV	384,649	666,159
	COMMON STOCK	ABBOTT LABORATORIES	245,282	814,392
	COMMON STOCK	ABBVIE INC	649,074	1,231,283
	COMMON STOCK	ALLSTATE CORP	98,318	250,627
	COMMON STOCK	ALPHABET INC CL C	132,507	647,496
	COMMON STOCK	AVERY DENNISON CORP	119,000	642,043
	COMMON STOCK	BANK OF AMERICA CORP	376,297	900,975
	COMMON STOCK	BOEING CO/THE	501,663	513,300
	COMMON STOCK	BOSTON SCIENTIFIC CORP	463,924	1,019,498
	COMMON STOCK	BRISTOL MYERS SQUIBB CO	240,543	548,632
	COMMON STOCK	THE CIGNA GROUP	230,400	386,596
	COMMON STOCK	CSX CORP	621,042	819,529
	COMMON STOCK	CACI INTERNATIONAL INC CL A	231,342	202,030
	COMMON STOCK	CENTENE CORP	423,959	405,886
	COMMON STOCK	CITIGROUP INC	930,018	1,055,850
	COMMON STOCK	CONOCOPHILLIPS	767,115	862,779
	COMMON STOCK	DEERE + CO	652,789	1,101,620
	COMMON STOCK	DIAMONDBACK ENERGY INC	596,477	638,937
	COMMON STOCK	WALT DISNEY CO/THE	628,707	723,775
	COMMON STOCK	DUPONT DE NEMOURS INC	405,047	560,666
	COMMON STOCK	EXXON MOBIL CORP	942,180	903,588
	COMMON STOCK	META PLATFORMS INC CLASS A	373,039	1,171,020
	COMMON STOCK	FISERV INC	634,940	1,253,062
	COMMON STOCK	FREEMPORT MCMORAN INC	541,917	769,216
	COMMON STOCK	GE HEALTHCARE TECHNOLOGY	408,854	351,810
	COMMON STOCK	GOLDMAN SACHS GROUP INC	622,139	1,570,697
	COMMON STOCK	HOME DEPOT INC	403,760	805,598
	COMMON STOCK	HONEYWELL INTERNATIONAL INC	641,390	1,287,573
	COMMON STOCK	JPMORGAN CHASE + CO	461,077	1,677,970
	COMMON STOCK	KRAFT HEINZ CO/THE	400,718	316,313
	COMMON STOCK	LKQ CORP	303,770	224,175
	COMMON STOCK	LAM RESEARCH CORP	526,417	794,530
	COMMON STOCK	MCDONALD S CORP	554,865	810,822
	COMMON STOCK	MERCK + CO. INC.	264,454	682,930
	COMMON STOCK	MICROSOFT CORP	115,371	859,017
	COMMON STOCK	NORTHROP GRUMMAN CORP	710,484	912,300
	COMMON STOCK	ORACLE CORP	287,085	433,264
	COMMON STOCK	PARKER HANNIFIN CORP	46,323	872,633
	COMMON STOCK	PROCTER + GAMBLE CO/THE	374,400	368,830
	COMMON STOCK	PULTEGROUP INC	401,606	424,710

See accompanying independent auditor's report.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
EIN 59-0395398 PLAN NO. 526
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	COMMON STOCK	TJX COMPANIES INC	386,539	930,237
	COMMON STOCK	TRANSUNION	325,845	343,027
	COMMON STOCK	TRUIST FINANCIAL CORP	733,722	728,784
	COMMON STOCK	UNITEDHEALTH GROUP INC	351,953	303,516
	COMMON STOCK	VISA INC CLASS A SHARES	173,310	691,496
	CORPORATE BOND	ABBVIE INC	99,896	99,980
	CORPORATE BOND	AMEREN ILLINOIS CO	99,691	102,514
	CORPORATE BOND	AMERICAN WATER CAPITAL C	199,721	202,031
	CORPORATE BOND	AMERICAN WATER CAPITAL C	99,093	95,625
	CORPORATE BOND	AMPHENOL CORP	199,316	200,115
	CORPORATE BOND	ATHENE GLOBAL FUNDING	29,953	28,947
	CORPORATE BOND	AVNET INC	99,723	102,694
	CORPORATE BOND	BAT CAPITAL CORP	200,000	204,453
	CORPORATE BOND	BNSF RAILWAY CO 2015 1 P	186,722	183,277
	CORPORATE BOND	BANK OF AMERICA CORP	188,759	166,737
	CORPORATE BOND	BANK OF AMERICA CORP	94,587	98,082
	CORPORATE BOND	BANK OF AMERICA CORP	200,000	207,063
	CORPORATE BOND	BARCLAYS PLC	200,000	202,154
	CORPORATE BOND	BAYER US FINANCE LLC	203,618	204,019
	CORPORATE BOND	BAYER US FINANCE LLC	202,888	201,626
	CORPORATE BOND	BLOCK FINANCIAL LLC	76,643	70,027
	CORPORATE BOND	BLUE OWL CREDIT INCOME	296,916	295,472
	CORPORATE BOND	BROADCOM CRP / CAYMN FI	110,473	98,438
	CORPORATE BOND	THE CAMPBELL COMPANY	97,672	87,739
	CORPORATE BOND	CELANESE US HOLDINGS LLC	200,000	202,980
	CORPORATE BOND	CENOVUS ENERGY INC	114,456	93,629
	CORPORATE BOND	CITIGROUP INC	200,000	209,720
	CORPORATE BOND	DISCOVER BANK	238,470	244,835
	CORPORATE BOND	ELECTRICITE DE FRANCE SA	183,956	193,232
	CORPORATE BOND	EVERGY KANSAS CENTRAL	136,958	138,195
	CORPORATE BOND	FRTKL	99,999	94,047
	CORPORATE BOND	FEDERAL FARM CREDIT BANK	82,712	84,062
	CORPORATE BOND	GE HEALTHCARE TECH INC	99,779	100,668
	CORPORATE BOND	GE HEALTHCARE TECH INC	100,000	103,894
	CORPORATE BOND	GOLDMAN SACHS GROUP INC	100,000	83,340
	CORPORATE BOND	HYUNDAI CAPITAL AMERICA	298,791	306,215
	CORPORATE BOND	HYUNDAI CAPITAL AMERICA	99,752	100,962
	CORPORATE BOND	HYUNDAI CAPITAL AMERICA	199,828	196,735
	CORPORATE BOND	HYUNDAI CAPITAL SERVICES	198,462	200,461
	CORPORATE BOND	INDIANAPOLIS PWR + LIGHT	199,452	201,835
	CORPORATE BOND	JBS USA/FOOD/FINANCE	196,732	182,436
	CORPORATE BOND	JPMORGAN CHASE + CO	100,000	103,724
	CORPORATE BOND	KENVUE INC	99,300	92,373

See accompanying independent auditor's report.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
EIN 59-0395398 PLAN NO. 526
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	CORPORATE BOND	KOREA EXPRESSWAY CORP	198,792	201,653
	CORPORATE BOND	LABORATORY CORP OF AMER	99,933	95,554
	CORPORATE BOND	M+T BANK CORPORATION	100,000	107,194
	CORPORATE BOND	MPLX LP	99,913	87,503
	CORPORATE BOND	MACQUARIE AIRFINANCE HLD	199,962	195,368
	CORPORATE BOND	WARNERMEDIA HOLDINGS INC	100,000	96,343
	CORPORATE BOND	WARNERMEDIA HOLDINGS INC	100,000	74,300
	CORPORATE BOND	MET LIFE GLOB FUNDING I	149,792	148,204
	CORPORATE BOND	MET LIFE GLOB FUNDING I	150,000	150,591
	CORPORATE BOND	MORGAN STANLEY	94,770	81,583
	CORPORATE BOND	MORGAN STANLEY	100,000	95,035
	CORPORATE BOND	MORGAN STANLEY	100,000	96,880
	CORPORATE BOND	MORGAN STANLEY	100,000	100,143
	CORPORATE BOND	NOV INC	49,633	46,653
	CORPORATE BOND	NORTHERN TRUST CORP	99,646	105,493
	CORPORATE BOND	PNC FINANCIAL SERVICES	175,000	175,732
	CORPORATE BOND	PACIFICORP	100,595	100,880
	CORPORATE BOND	PETROLEOS MEXICANOS	93,250	91,398
	CORPORATE BOND	PFIZER INVESTMENT ENTER	199,702	187,265
	CORPORATE BOND	PFIZER INC	108,113	84,338
	CORPORATE BOND	PHILIP MORRIS INTL INC	99,513	101,203
	CORPORATE BOND	PHILIP MORRIS INTL INC	99,910	102,825
	CORPORATE BOND	PHILIP MORRIS INTL INC	198,356	201,056
	CORPORATE BOND	PHILIP MORRIS INTL INC	98,557	100,007
	CORPORATE BOND	PHILLIPS 66	97,466	84,826
	CORPORATE BOND	PHILLIPS 66 CO	99,529	99,102
	CORPORATE BOND	PRUDENTIAL FINANCIAL INC	200,000	205,693
	CORPORATE BOND	PUBLIC SERVICE ELECTRIC	99,941	93,137
	CORPORATE BOND	REALTY INCOME CORP	98,813	99,370
	CORPORATE BOND	SCE RECOVERY FUNDING LLC	67,210	58,711
	CORPORATE BOND	SANTANDER UK GROUP HLDGS	200,000	206,113
	CORPORATE BOND	7 ELEVEN INC	99,476	57,753
	CORPORATE BOND	DELTA AIR LINES/SKYMILES	109,375	98,634
	CORPORATE BOND	SOUTHERN CAL EDISON	75,039	53,886
	CORPORATE BOND	SPRINT SPECTRUM / SPEC I	12,375	12,493
	CORPORATE BOND	SUMITOMO MITSUI FINL GRP	199,598	203,178
	CORPORATE BOND	SVENSKA HANDELSBANKEN AB	248,890	253,231
	CORPORATE BOND	T MOBILE US TRUST	76,511	76,059
	CORPORATE BOND	TARGA RESOURCES CORP	97,843	104,218
	CORPORATE BOND	TRICON RESIDENTIAL	119,989	120,457
	CORPORATE BOND	TRUIST FINANCIAL CORP	198,794	201,765
	CORPORATE BOND	UNION PACIFIC RR 2015 1	66,805	65,652
	CORPORATE BOND	UNION PACIFIC RR 2014 1	65,600	64,455
	CORPORATE BOND	UNITED AIR 2019 2 AA PTT	134,134	138,267

See accompanying independent auditor's report.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
EIN 59-0395398 PLAN NO. 526
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	CORPORATE BOND	VOLKSWAGEN GROUP AMERICA	198,852	196,168
	CORPORATE BOND	VOLKSWAGEN AUTO LOAN ENHANCED	199,981	200,418
	CORPORATE BOND	WELLS FARGO + COMPANY	103,399	99,695
	CORPORATE BOND	WELLS FARGO + COMPANY	100,000	72,756
	CORPORATE BOND	WELLS FARGO + COMPANY	100,000	96,993
	CORPORATE BOND	WELLS FARGO + COMPANY	100,000	99,645
	CORPORATE BOND	WELLS FARGO + COMPANY	100,000	101,530
	CORPORATE BOND	WELLS FARGO + COMPANY	200,000	212,596
	CORPORATE BOND	WESTERN MIDSTREAM OPERAT	121,957	118,899
	FNMA	FNMA POOL 539234	6,274	6,256
	GNMA	GNMA II POOL MA8880	72,099	74,482
	GNMA	GNMA II POOL CV1215	32,059	32,135
	GNMA	GNMA II POOL CW8493	9,617	9,601
	GNMA	GNMA II POOL CW8495	21,680	21,858
	GNMA	GNMA II POOL 787291	152,942	154,138
	GOVERNMENT ISSUES	HOUSING URBAN DEVELOPMNT	68,712	67,154
	GOVERNMENT ISSUES	US TREASURY N/B	44,930	32,034
	GOVERNMENT ISSUES	US TREASURY N/B	547,436	520,035
	GOVERNMENT ISSUES	US TREASURY N/B	1,229,022	1,178,942
	GOVERNMENT ISSUES	US TREASURY N/B	3,479,351	3,301,522
	GOVERNMENT ISSUES	US TREASURY N/B	3,098,858	3,004,594
	GOVERNMENT ISSUES	US TREASURY N/B	2,565,216	2,554,677
	GOVERNMENT ISSUES	US TREASURY N/B	2,545,000	2,544,494
	GOVERNMENT ISSUES	US TREASURY N/B	2,367,778	2,319,400
	GOVERNMENT ISSUES	US TREASURY N/B	2,174,550	2,155,233
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	196,803	149,228
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	149,934	154,046
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	123,225	124,829
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	130,260	131,537
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	108,094	109,407
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	159,966	161,542
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	193,352	187,495
	MUNICIPALS	HUNTINGTON BEACH CA PENSN OBLI	100,000	93,182
	MUNICIPALS	MASSACHUSETTS EDUCATIONAL FINA	10,325	10,554
	OTHER ASSET BACKED FIXED INCOME	FHLMC STRUCTURED PASS THROUGH	3,652	3,656
	OTHER ASSET BACKED FIXED INCOME	GA GLOBAL FUNDING TRUST	149,958	141,948
	OTHER ASSET BACKED FIXED INCOME	GA GLOBAL FUNDING TRUST	149,958	149,519
	OTHER ASSET BACKED FIXED INCOME	GM FINANCIAL AUTOMOBILE LEASIN	99,988	100,609
	OTHER ASSET BACKED FIXED INCOME	HONDA AUTO RECEIVABLES OWNER T	199,991	202,074
	OTHER ASSET BACKED FIXED INCOME	MERCEDES BENZ AUTO LEASE TRUST	499,905	495,477
	OTHER ASSET BACKED FIXED INCOME	LAD AUTO RECEIVABLES TRUST	21,925	21,982
	OTHER ASSET BACKED FIXED INCOME	NP SPE LP	31,903	30,979

See accompanying independent auditor's report.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
EIN 59-0395398 PLAN NO. 526
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	OTHER ASSET BACKED FIXED INCOME	PROGRESS RESIDENTIAL TRUST	185,700	185,856
	OTHER ASSET BACKED FIXED INCOME	PROGRESS RESIDENTIAL TRUST	98,353	93,326
	OTHER ASSET BACKED FIXED INCOME	SBA TOWER TRUST	207,540	199,795
	OTHER ASSET BACKED FIXED INCOME	SBA TOWER TRUST	203,995	193,789
	REIT	CROWN CASTLE INC	539,079	481,028
	REIT	DIGITAL REALTY TRUST INC	481,406	667,647
*	SS INST US GOV MM ADMIN CLASS	SS INST US GOV MM ADMIN SALXX	4,580,727	4,580,727
			<u>\$ 60,640,928</u>	<u>\$ 74,925,632</u>

Notations:

* Indicates balance with party-in-interest. The party-in-interest money market fund is exempt from prohibited transaction rules since the transaction is between a plan and a common or collective or pooled investment fund.

See accompanying independent auditor's report.