

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [] automatic extension [] the DFVC program... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... []

Part II Basic Plan Information—enter all requested information

1a Name of plan: DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan): DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION
2b Employer Identification Number (EIN): 62-0186725
2c Plan Sponsor's telephone number: 931-684-4621
2d Business code (see instructions): 221100

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	223
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)	166
	6a(2)	171
	6b	25
	6c	34
	6d	230
	6e	1
	6f	231
	6g(1)	
6g(2)		
6h		7
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

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

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

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

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

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION</u>	D Employer Identification Number (EIN) <u>62-0186725</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>53162333</u>
	b Actuarial value	2b	<u>54340264</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>26</u>	<u>8564271</u>
	b For terminated vested participants	<u>31</u>	<u>2677412</u>
	c For active participants	<u>166</u>	<u>27588012</u>
	d Total	<u>223</u>	<u>38829695</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.07 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>2843960</u>
	b Expected plan-related expenses	6b	<u>19000</u>
	c Target normal cost	6c	<u>2862960</u>

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

SIGN HERE		<u>10/13/2025</u>
	Signature of actuary	Date
	<u>TIMOTHY C. LAVENDER, F.S.A.</u>	<u>23-06745</u>
	Type or print name of actuary	Most recent enrollment number
	<u>USI CONSULTING GROUP</u>	<u>629-895-7822</u>
	Firm name	Telephone number (including area code)
	<u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD, TN 37027</u>	
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4283275	1501056
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	4283275	1501056
10	Interest on line 9 using prior year's actual return of <u>13.06</u> %	559396	196038
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		3907904
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20</u> %		203211
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		4111115
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	4842671	1697094

Part III Funding Percentages			
14	Funding target attainment percentage	14	120.79 %
15	Adjusted funding target attainment percentage	15	137.31 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.49 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/30/2024	323978	0	01/28/2025	323978	0
08/28/2024	323978	0	02/26/2025	323978	0
09/27/2024	323978	0	03/31/2025	323978	0
10/29/2024	323978	0	04/24/2025	323978	0
11/26/2024	323978	0	05/28/2025	323978	0
12/30/2024	323978	0	06/26/2025	323978	0
			Totals ▶	18(b)	3887736
				18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3692896

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment..... Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	31a	2862960
b Excess assets, if applicable, but not greater than line 31a	31b	2862960

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment.....	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount..... **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	3692896

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	3692896
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

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

A Name of plan DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION	D Employer Identification Number (EIN) 62-0186725	

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

GREAT GRAY

92-1941236

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

BLACKROCK

04-6171663

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

PGIM INC

22-3703799

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

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

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

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

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

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

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

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

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

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

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

USI CONSULTING GROUP

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	26860	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 50 65	NONE	21276	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

CAPFINANCIAL PARTNERS LLC

26-0058143

(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 51	NONE	17610	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

US BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 21 62	NONE	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	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"/>

(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.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION	D Employer Identification Number (EIN) 62-0186725

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	2251718	1943868
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1670	2373
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	646419	506241
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	50295516	57785149
(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	53195323	60237631
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	53195323	60237631

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)	3887736	
(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)		3887736
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	15998	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		15998
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	1042085	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1042085
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3221548
c Other income	2c		704
d Total income. Add all income amounts in column (b) and enter total	2d		8168071

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1060017	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1060017
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	17610	
(6) Bank or trust company trustee/custodial fees	2i(6)	21276	
(7) Actuarial fees	2i(7)	26860	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		65746
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1125763

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		7042308
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: WINNET ASSOCIATES

(2) EIN: 62-0808829

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 553531.

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

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

A Name of plan <u>DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION</u>	D Employer Identification Number (EIN) <u>62-0186725</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 31-0841368

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

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

3		1
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

AUDITED FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION

**DUCK RIVER ELECTRIC MEMBERSHIP
CORPORATION RETIREMENT PLAN**

Shelbyville, Tennessee
December 31, 2024 and 2023

CONTENTS

Independent Auditor's Report.....	Page	3
Audited Financial Statements:		
Statements of Net Assets Available For Benefits		6
Statements of Changes in Net Assets Available for Benefits.....		7
Statement of Accumulated Plan Benefits		8
Statement of Changes in Accumulated Plan Benefits		9
Notes to Financial Statements		10
Supplemental Information:		
Schedule of Assets Held at End of Year		18
Schedule of Reportable Transactions		19

INDEPENDENT AUDITOR'S REPORT

To the Retirement Trust Committee of
The Duck River Electric Membership Corporation Retirement Plan

Opinion

We have audited the accompanying financial statements of Duck River Electric Membership Corporation Retirement Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits for the years then ended, the statement of accumulated plan benefits as of December 31, 2023, the related statement of changes in accumulated plan benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of Duck River Electric Membership Corporation Retirement Plan as of December 31, 2024 and 2023, and the changes in its net assets available for benefits for the years then ended, and the accumulated plan benefits as of December 31, 2023, and the changes in its accumulated plan benefits for the year then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Duck River Electric Membership Corporation Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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 Duck River Electric Membership Corporation Retirement Plan's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets held at end of year and reportable transactions for 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards.

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

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

Winnett Associates, PLLC

Shelbyville, Tennessee
October 7, 2025

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN

	December 31,	
	2024	2023
<u>ASSETS</u>		
Cash	\$ 506,241	\$ 646,419
Investments, at fair value		
Registered investment companies	23,128,873	19,683,230
Collective investment trust	34,656,276	30,612,287
TOTAL INVESTMENTS	57,785,149	50,295,517
Receivables		
Accrued interest receivable	2,373	1,669
TOTAL ASSETS	58,293,763	50,943,605
NET ASSETS AVAILABLE FOR BENEFITS	\$ 58,293,763	\$ 50,943,605

See accompanying notes.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN

	Year Ended December 31,	
	2024	2023
Additions to net assets attributed to:		
Investment income:		
Net appreciation (depreciation) in fair value of investments	\$ 3,221,547	\$ 4,919,386
Interest	15,234	16,311
Dividends	1,043,553	827,838
	<u>4,280,334</u>	<u>5,763,535</u>
Less investment expenses	65,746	18,613
	<u>4,214,588</u>	<u>5,744,922</u>
Cash contributions		
Employer	4,195,587	4,448,109
TOTAL ADDITIONS	<u>8,410,175</u>	<u>10,193,031</u>
Deductions from net assets attributed to:		
Annuities paid	700,631	700,631
Lump sum distributions to retirees	359,386	1,404,676
TOTAL DEDUCTIONS	<u>1,060,017</u>	<u>2,105,307</u>
NET INCREASE (DECREASE)	7,350,158	8,087,724
Net assets available for benefits:		
Beginning of year	50,943,605	42,855,881
End of year	<u>\$ 58,293,763</u>	<u>\$ 50,943,605</u>

See accompanying notes.

STATEMENT OF ACCUMULATED PLAN BENEFITS
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2023

Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 7,591,627
Other participants	<u>27,426,337</u>
	35,017,964
Nonvested benefits	<u>847,863</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 35,865,827</u></u>

See accompanying notes.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN

Year ended December 31, 2023

Actuarial present value of accumulated plan benefits at beginning of year	\$ 33,594,072
Increase (decrease) during the year attributable to:	
Change in actuarial assumptions	(159,972)
Benefits accumulated	2,420,765
Benefits paid	(2,105,307)
Interest	2,116,269
	<u>2,271,755</u>
	NET DECREASE
Actuarial present value of accumulated plan benefits at end of year	<u><u>\$ 35,865,827</u></u>

See accompanying notes.

NOTES TO FINANCIAL STATEMENTS
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN

The following brief description of Duck River Electric Membership Corporation Retirement Plan (Plan) is provided for general information purposes only. Interested parties should refer to the Plan Agreement for more complete information.

1. General

The plan is a defined benefit plan covering substantially all employees of Duck River Electric Membership Corporation (DREMC). Each employee of DREMC is eligible for plan membership and enters the plan upon completion of six months of employment. The plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

2. Benefits

Employees with five or more years of service, and that first participated in the Plan prior to March 1, 2009, are entitled to a normal retirement benefit, payable monthly beginning at normal retirement age (62), equal to 2.15% of their highest complete consecutive 5-year average monthly compensation for each year of service. Generally, the same provisions apply to employees that first participate in the Plan on or after March 1, 2009, except that they are entitled to a normal retirement benefit equal to 1.60% of their highest complete consecutive 5-year average monthly compensation for each year of service. Participants re-employed on or after March 1, 2009, receive benefits determined as of the latest termination of service prior to March 1, 2009, or the earliest termination of service after March 1, 2009, as applicable, in addition to the benefits for employees first participating in the Plan on or after March 1, 2009. In no event will an employee's retirement benefit be less than the benefit which had accrued as of December 31, 1988, under the old benefit formula.

The Plan permits early retirement after attaining age 55 and after completing ten years of service. The benefit, payment of which commences at the normal retirement date, is computed using the normal retirement benefit method. At the employee's request, retirement benefits may commence immediately upon early retirement; in that event, the benefit determined is actuarially reduced to take account of the period of time between the member's actual retirement date and normal retirement date. If a participant continues employment beyond their normal retirement date, benefit payments will either commence upon actual retirement, or the participant can elect to receive an in-service distribution.

If an employee terminates employment before becoming eligible for a benefit, but after five years of employment, he or she becomes eligible for a deferred vested benefit, payable at normal retirement date, computed as disclosed in the preceding paragraph.

An employee first participating, or re-employed, in the Plan on or after March 1, 2009, may make a one-time election, following the attainment of normal retirement age, to receive his accrued benefit as of any first day of a calendar month coincident with or following the attainment of his normal retirement age.

NOTES TO FINANCIAL STATEMENTS (Continued)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (Continued)

Effective January 1, 2019, any participant who is re-employed on or after attainment of normal retirement age and also after commencing monthly benefits will continue to be paid benefits for calendar months thereafter, unless the participant elects to suspend benefits until employment is terminated. Upon subsequent termination, benefits will be recomputed using total service and updated average earnings as of such date, and reduced by actuarial equivalent of any benefits already distributed. However, in no case will monthly benefit payments determined after subsequent termination be less than monthly amounts determined when the participant initially commenced benefit payments under the plan.

3. Death Benefits

If an employee dies before becoming eligible for a vested benefit, the only death benefit under the Plan is the return of contributions made to the Plan, accumulated at 5% interest from 1976 through 1987, at lesser rates of interest for prior years, and at higher rates for later years. If an employee dies while active and after completing five years of vesting service, or after terminating employment with a vested benefit, but before retirement benefits commence, the surviving spouse is entitled to a death benefit of an annuity, equal to the amount of the monthly annuity which the surviving spouse would have received if the employee had retired on the day before death (or, if later, the day on which they first could have begun to receive early retirement benefits) and had elected to receive their retirement benefits in the form of an immediate joint and survivor annuity. The actuarial equivalent value of this annuity will not be less than the amount of the employee's contributions accumulated at interest as described above, and the surviving spouse will always receive payments at least equal to the amount of the employee's contributions. The benefits may be paid to beneficiaries other than spouses. These beneficiaries receive 120 equal monthly payments which are actuarially equivalent to the amount which would have been payable had the beneficiary been treated as the surviving spouse. All of the beneficiaries have the option to elect a single sum payment rather than the annuity options discussed above.

4. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated.

- a. Benefits attributable to employee contributions, taking into account those paid out before termination.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under the plan provisions in effect at any time during the five years preceding plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U. S. Government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All nonvested benefits.

NOTES TO FINANCIAL STATEMENTS (Continued)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2024 and 2023

NOTE A - DESCRIPTION OF PLAN (Continued)

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally the PBGC guarantees most vested normal age retirement benefits, early retirement benefits and certain disability and survivor's pension. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 that ceiling is \$21,608 per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 75 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following are significant accounting policies followed by the Plan:

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

Accounting Estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could 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. The Plan's registered investment companies (i.e. mutual funds) are measured at fair value based on readily available market prices. The Plan's collective investment trusts are measured at fair value using the net asset value ("NAV") practical expedient. See Note D for a discussion of fair value measurements.

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

Payment of Benefits - Benefits are recorded when paid.

NOTES TO FINANCIAL STATEMENTS (Continued)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Actuarial Present Value of Accumulated Plan Benefits - An actuarial report is prepared by the Plan's actuaries as of January 1, of each year. Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during the highest consecutive five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances - retirement, death or termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is actuarially determined and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and January 1, 2023 were:

Mortality

Funding and ASC 960: IRS 2024 Small Plan Static Mortality Table with mortality improvement projected after year 2006 under Projection Scale MP-2021 (the January 1, 2023 valuation utilized the IRS 2023 Small Plan Static Mortality Table (based on RP-2024)).

GATT Lump Sums: GATT Mortality as published in RR 2001-62

PPA Lump Sum: IRS 417(e)(3) Applicable Mortality

Salary Increases

4.00% per year

Discount Rate

6.50%

Rates of Retirement

Eligible participants are assumed to retire based on the following:

<u>Age</u>	<u>Rate</u>
62	65%
65	100%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

NOTES TO FINANCIAL STATEMENTS (Continued)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2024 and 2023

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Date of Management's Review – Subsequent events were evaluated through October 7, 2025, which is the date the financial statements were available to be issued, for possible recognition or disclosure in the financial statements.

NOTE C - FUNDING POLICY

DREMC makes all contributions required to fund the Plan for its participating employees as determined on the basis of actuarial valuation. The Company makes monthly contributions to the Plan in amounts such that, when combined with employees' contributions, all employees' benefits will be fully provided for by the time they retire. No voluntary employee contributions are permitted. Each participant contributed to the Plan at the rate of 4% of their salary until July 1988. Employees' accumulated contributions including interest as of December 31, 2024, and 2023, were \$41,604 and \$39,529, respectively. For 2024, interest on contributions was credited at a rate of 5.25%. The Plan met the ERISA minimum funding requirement in 2024 and 2023.

Although it has not expressed any intention to do so, DREMC has the right to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

NOTE D - INVESTMENTS

The Plan's investments are reported at fair value in the accompanying statement of net assets available for benefits. The methods used to measure fair value may produce an amount that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The fair value measurements authoritative literature establishes 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 unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.
- Level 2 Inputs to the valuation methodology include
- quoted prices for similar assets or liabilities in active markets;
 - quoted prices for identical or similar assets or liabilities in inactive markets;
 - inputs other than quoted prices that are observable for the asset or liability;
 - inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

NOTES TO FINANCIAL STATEMENTS (Continued)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2024 and 2023

NOTE D - FAIR VALUE MEASUREMENTS (Continued)

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

	<u>Fair value measurements as of December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Markets	\$ 506,421	\$ -	\$ -	\$ 506,421
Registered investment companies	<u>23,128,873</u>	<u>-</u>	<u>-</u>	<u>23,128,873</u>
	<u>\$ 23,635,294</u>	<u>\$ -</u>	<u>\$ -</u>	<u>23,635,294</u>
Collective investment trusts (measured at NAV)				<u>34,656,276</u>
Total investments				<u>\$ 58,291,570</u>

	<u>Fair value measurements as of December 31, 2023</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Money Markets	\$ 646,419	\$ -	\$ -	\$ 646,419
Registered investment companies	<u>19,683,230</u>	<u>-</u>	<u>-</u>	<u>19,683,230</u>
	<u>\$ 20,239,649</u>	<u>\$ -</u>	<u>\$ -</u>	<u>20,329,649</u>
Collective investment trusts (measured at NAV)				<u>30,612,287</u>
Total investments				<u>\$ 50,941,936</u>

The Plan's collective investment trust's investment strategy focuses entirely on growth. The fund sells new units and repurchases outstanding units on a daily basis. Unit purchases and redemptions are transacted at the NAV of the fund determined as of the close of business each day. The fund requires a plan sponsor to provide advance written notice of five business days for withdrawals which will exceed \$1 million.

NOTE E - OTHER ACTUARIAL INFORMATION

Information regarding other actuarial related data as of January 1, 2024, and January 1, 2023, is shown as follows:

	<u>2024</u>	<u>2023</u>
Number of Participants		
Actives	166	166
Deferred Vested	31	26
Receiving Benefits	25	25

NOTE F - RELATED PARTY

Duck River Electric Membership Corporation employs or has employed all members of the plan. For the year ended December 31, 2024 and 2023, Duck River Electric Membership Corporation provided \$4,195,587 and \$4,448,109 in employer contributions as well as free accounting services, insurance coverage, actuary fees, office space, office supplies, and audit fees.

NOTES TO FINANCIAL STATEMENTS (Continued)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2024 and 2023

NOTE G - TAX STATUS

The Plan obtained its latest determination letter on October 27, 2016, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The plan administrator and the plan's tax counsel believe that the plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the plan's financial statements.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

NOTE H - BOND COVERAGE

The Trustees of the Plan are covered by a blanket fidelity bond in the amount of \$500,000.

NOTE I - RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H OF FORM 5500

The following is a reconciliation of net assets available for pension benefits per the financial statements to Schedule H of the Form 5500:

Net assets available for benefits per the financial statements	<u>2024</u>	<u>2023</u>
	\$ 58,293,763	\$ 50,943,605
Adjustments to reflect the accrual basis of accounting:		
Employer contributions receivable	1,943,868	2,251,718
Benefit claims payable	-	-
Net assets available for benefits per Schedule H of the Form 5500	<u>\$ 60,237,631</u>	<u>\$ 53,195,323</u>

The following is a reconciliation of the changes in net assets available for benefits per the financial statements to Schedule H of the Form 5500:

Changes in net assets available for benefits per the financial statements	\$ 7,350,158	\$ 8,087,724
Adjustments to reflect the accrual basis of accounting:		
Employer contributions	(307,850)	(319,958)
Benefit payments	-	-
Changes in net assets available for benefits per Schedule H of the Form 5500	<u>\$ 7,042,308</u>	<u>\$ 7,767,766</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
December 31, 2024 and 2023

NOTE J - CHANGE IN ASSUMPTIONS

Changes to the actuarial assumptions resulted in a decrease to the actuarial present value of accumulated plan benefits of \$159,972. Relevant changes included the interest rates used for determining the funding target, and the mortality table for the funding target as required under PPA '06. These changes were to prescribed actuarial assumptions or as a result of at-risk status.

NOTE K - RISKS AND UNCERTAINTIES

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

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

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
EIN: 62-0187625 PN: 001 Year-end: 12/31/24

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Cash:			
First American Treasury Obligations		\$ 506,241	\$ 506,241
		<u>506,241</u>	<u>506,241</u>
Collective Funds:			
Great Gray Collective Investment Trust			
DB Growth Portfolio	1,813,610.155 shs.	23,942,614	34,656,276
		<u>23,942,614</u>	<u>34,656,276</u>
Mutual Funds:			
Blackrock Total Return Fund	1,178,220.889 shs.	13,548,324	11,551,659
PGIM Total Return Bond Fund Class R6	977,805.186 shs.	13,392,661	11,577,214
		<u>26,940,985</u>	<u>23,128,873</u>
Other Assets:			
Accrued interest receivable		2,373	2,373
		<u>\$ 51,392,213</u>	<u>\$ 58,293,763</u>

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
EIN: 62-0187625 PN: 001 Year-end: 12/31/24

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
<u>Series</u>								
Market transaction	First American Treas Ob Fd Cl Z (4,863,077.540 sh. bought) (5,003,255.700 sh. sold)	\$ 4,863,075	\$ 5,003,257	-	-	\$ 9,866,332	\$ 9,866,332	\$ -

NOTE 1: The threshold for reporting transactions under Department of Labor provisions is five percent of the fair value of the plan's net assets at the beginning of the year of \$50,943,605. Five percent of this amount is \$2,547,180.

ATTACHMENT TO FORM 5500
SCHEDULE SB, LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

Distribution of Active Participants

Attained Age	Years of Credited Service										Total	
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	Over 39		
Under 25		13										13
25 - 29	3	9	1									13
30 - 34	2	7	12	4	1							26
35 - 39	1	7	4	7	2							21
40 - 44	2	5	2	5	2							16
45 - 49		5	5	1	8	3	1					23
50 - 54		4	3	5	3	6	3	1				25
55 - 59	1	1	2	1	6	1	2	5	1			20
60 - 64				2	3	1			1			7
65 - 69							1		1			2
Over 69												0
Total	9	51	29	25	25	11	7	6	3	0		166

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 4.75% • Segment 2 (5 to 20 years) 4.87% • Segment 3 (more than 20 years) 5.59% • Effective Interest Rate 5.07%
Annual Expected Return on Assets	<p>Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.74%</p>
PBGC Annual Interest Rates	<p>24-month segment rates averaged through the end of August 2023 and published in September 2023 using the Alternative Method (as prescribed by IRC 430) as follows:</p> <ul style="list-style-type: none"> • Segment 1 (0 – 5 years) 3.62% • Segment 2 (5 to 20 years) 4.46% • Segment 3 (more than 20 years) 4.52% • Effective Interest Rate 4.44%
GATT Interest Rate	<p>Conversion of annuities to GATT lump sums 2.50%</p> <p>Rationale: as selected by Plan Sponsor based on expectations of future 30-Year US Treasury rates</p>
ASC 960 Discount Rate	<p>Discount Rate 6.50%</p> <p>Conversion of annuities to PPA lump sums 3.50%</p> <p>Rationale: as selected by the Plan Sponsor to align with ASC 715 results</p>
Salary Scale	<p>4% per year</p> <p>Rationale: as selected by Plan Sponsor based on expectations of future salary increases</p>



Mortality Funding and ASC 960: IRS Combined Static Mortality Tables as of the measurement date

GATT Lump Sums: GATT Mortality as published in RR 2001-62

PPA Lump Sums: IRC 417(e)(3) Applicable Mortality

Rates of Retirement Actives are assume to retire based on age as follows:

<u>Age</u>	<u>Rate</u>
62	65%
65	100

Rates of Turnover Sample rates and ages as follows:

Age	0 Years of Service	1 Year of Service	2+ Years of Service
20	17.10%	7.04%	5.28%
25	17.12%	7.01%	4.32%
30	16.92%	6.97%	3.56%
35	16.47%	6.87%	2.99%
40	15.85%	6.67%	2.57%
45	14.98%	6.40%	2.22%
50	13.85%	6.15%	1.92%
55	12.53%	5.81%	1.73%
60	10.97%	5.30%	1.57%

Rationale for Retirement and Turnover: as selected by Plan Sponsor to reasonably align with historical experience

Rates of Disability None

Provision for Expenses Expenses for the current year are assumed to equal actual expenses for the prior year, rounded to the nearest \$1,000.



Commencement Dates
and Optional Form
Selection

Participants who enter the plan (or are rehired) on or after March 1, 2009:

100% of retiring or terminating participants are assumed to elect an immediate PPA lump sum if available, else they are assumed to defer payment of the PPA lump sum until age 62.

100% of participants employed at age 62 are assumed to elect an immediate PPA lump sum of their accrued benefit as an In-Service Distribution.

All other participants:

100% of retiring or terminating participants are assumed to elect an immediate GATT lump sum if available, else they are assumed to defer payment of the GATT lump sum until age 62.

In all cases, the PPA lump sum is applied as a minimum.

Inactive participants who are entitled to future benefits are assumed to elect the normal form of payment on their Normal Retirement Date.

Survivors of deceased employees are assumed to elect an immediate lump sum of the survivor benefit.

Standing Elections

The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.

Asset Method

Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.

ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.

Funding Method

Pure Unit Credit



Employees Valued Only participants as of the valuation date were valued.

Changes in Assumptions and Methods since the Last Actuarial Valuation The interest rates used for determining the funding target last year were 4.75%, 5.00% and 5.74%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

The assumed interest rate for GATT lump sums was changed to 2.50%.

For ASC 960 purposes, the assumed interest rate for PPA lump sums was changed to 3.50%.

Justification for Changes in Actuarial Assumptions The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

SCHEDULE H, LINE 4J - SCHEDULE OF REPORTABLE TRANSACTIONS
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN

EIN: 62-0187625 PN: 001 Year-end: 12/31/24

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Series Market transaction	First American Treas Ob Fd Cl Z (4,863,077.540 sh. bought) (5,003,255.700 sh. sold)	\$ 4,863,075	\$ 5,003,257	-	-	\$ 9,866,332	\$ 9,866,332	\$ -

NOTE 1: The threshold for reporting transactions under Department of Labor provisions is five percent of the fair value of the plan's net assets at the beginning of the year of \$50,943,605. Five percent of this amount is \$2,547,180.

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

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

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

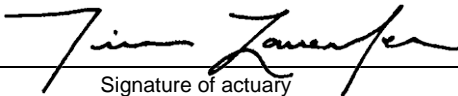
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION	D Employer Identification Number (EIN) 62-0186725	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	53,162,333
	b Actuarial value	2b	54,340,264
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	26	8,564,271
	b For terminated vested participants	31	2,677,412
	c For active participants	166	27,588,012
	d Total	223	38,829,695
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.07%
6	Target normal cost		
	a Present value of current plan year accruals	6a	2,843,960
	b Expected plan-related expenses	6b	19,000
	c Target normal cost	6c	2,862,960

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

SIGN HERE	 Signature of actuary	<u>10/13/2025</u> Date
	<u>TIMOTHY C. LAVENDER, F.S.A.</u> Type or print name of actuary	<u>2306745</u> Most recent enrollment number
	<u>USI CONSULTING GROUP</u> Firm name	<u>629-895-7822</u> Telephone number (including area code)
	<u>5301 VIRGINIA WAY, SUITE 400</u> <u>BRENTWOOD TN 37027</u> Address of the firm	

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	4,283,275	1,501,056
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	4,283,275	1,501,056
10	Interest on line 9 using prior year's actual return of <u>13.06%</u>	559,396	196,038
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		3,907,904
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.20%</u>		203,211
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		4,111,115
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	4,842,671	1,697,094

Part III		Funding Percentages	
14	Funding target attainment percentage	14	120.79%
15	Adjusted funding target attainment percentage	15	137.31%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	131.49%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
07/30/2024	323,978	0			
08/28/2024	323,978	0			
09/27/2024	323,978	0			
10/29/2024	323,978	0			
11/26/2024	323,978	0			
12/30/2024	323,978	0			
01/28/2025	323,978	0			
02/26/2025	323,978	0			
03/31/2025	323,978	0			
04/24/2025	323,978	0			
05/28/2025	323,978	0			
06/26/2025	323,978	0			
			Totals ▶	18(b)	3,887,736
				18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,692,896

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	-----------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 63

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. Yes No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... Yes No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c).....	31a	2,862,960
b Excess assets, if applicable, but not greater than line 31a	31b	2,862,960

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
---	-----------	---

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 3,692,896

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	3,692,896
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

Duck River Electric Membership Corp. Retirement Plan
 EIN: 62-0186725 PN:001 Plan Year End: 12-31-2024
Schedule SB, Line 19 - Discounted Employer Contributions

Date Paid	Employer Contribution	Plan Year	Effective Interest Rate	Late Interest Rate	Interest Adjusted Contribution
07/30/2024	323,978	2024	5.07%	N/A	314,765
08/28/2024	323,978	2024	5.07%	N/A	313,470
09/27/2024	323,978	2024	5.07%	N/A	312,181
10/29/2024	323,978	2024	5.07%	N/A	310,897
11/26/2024	323,978	2024	5.07%	N/A	309,618
12/30/2024	323,978	2024	5.07%	N/A	308,345
01/28/2025	323,978	2024	5.07%	N/A	307,077
02/26/2025	323,978	2024	5.07%	N/A	305,814
03/31/2025	323,978	2024	5.07%	N/A	304,556
04/24/2025	323,978	2024	5.07%	N/A	303,303
05/28/2025	323,978	2024	5.07%	N/A	302,056
06/26/2025	323,978	2024	5.07%	N/A	300,814
Total	3,887,736				3,692,896

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

The weighted average retirement age is determined as follows:

Age	Rate of Retirement	Population Remaining	Lives Retiring	Age x Lives
62	65.00%	100,000	65,000	4,030,000
65	100.00%	0	35,000	2,275,000
Total	100.00%	n/a	100,000	6,305,000

Weighted average retirement age = 6,305,000 / 100,000 = 63.05=63.

Schedule SB, Part V – Summary of Plan Provisions

Summary of Principal Plan Provisions

Plan Sponsor	Duck River Electric Membership Corporation Retirement Plan
EIN/PN	62-0186725/001
Effective Date	January 1, 1957; restated effective January 1, 2016.
Plan Year	The 12-month period beginning each January 1.
Participation	Each full-time employee shall become a participant upon completion of six months of employment.
Vesting Service	Plan Year during which employee completes 1,000 hours of service.
Credited Service	Plan Year during which employee completes 1,000 hours of service.
Normal Retirement Date	The first day of the calendar month coincident with or next following age 62.
Early Retirement Date	A participant may retire early after attaining age 55 and completing 10 years of Vesting Service.
Compensation	Compensation, for plan purposes, means the salary, excluding overtime pay, bonuses, and other forms of additional compensation, paid to an employee by the employer.
Average Compensation	The average of a participant's five consecutive years of Compensation that gives the highest average.
Normal Retirement Benefit	<p>The Normal Retirement Benefit, 1/12th of which is payable monthly with the guarantee that total payments will at least equal the employee's contributions to the plan with accumulated interest, is equal to:</p> <p>1.60% of Average Compensation multiplied by Credited Service for participants who enter the plan (or are rehired) on or after March 1, 2009, and</p> <p>2.15% of Average Compensation multiplied by Credited Service for all other participants</p>
Accrued Benefit	The participant's Accrued Benefit at any given date is the Normal Retirement Benefit, based on the formula above, using Credited Service and Average Compensation as of the given date.
Early Retirement Benefit	Accrued Benefit as of the Early Retirement Date actuarially reduced for the period of time between commencement and Normal Retirement Date.



Termination Benefit	A participant who has at least 5 years of Vesting Service has a 100% nonforfeitable right to his or her Accrued Benefit.
Death Benefit	If a participant with 5 years of Vesting Service dies prior to commencement of benefits, the designated beneficiary will be eligible to receive a monthly survivor benefit. The amount of the death benefit shall be actuarially equivalent to the benefit that would be payable if the participant had terminated employment, survived to his earliest retirement age, retired with a Joint and 50% Survivor annuity with the designated beneficiary as the joint annuitant, and died the next day.
Disability Benefit	None
Late Retirement Benefit	If a participant continues employment beyond Normal Retirement Date, the Accrued Benefit, using Credited Service and Average Compensation as of actual retirement, will commence upon actual retirement
Optional Forms of Payments	Normal Form: Annuity payable for life. Optional Forms: Lump Sum, Joint and Survivor Annuity with 50%, 75%, or 100% continued to the beneficiary; Life Annuity with 60, 120, or 180 monthly payments guaranteed; Life Annuity with Lump Sum Refund; Joint and Survivor Annuity with Lump Sum Refund; Combination of Lump Sum and Annuity.
In-Service Distributions	A participant who enters the plan (or is rehired) on or after March 1, 2009 may make a one-time election as of any first day of a calendar month coincident with or following Normal Retirement Date to receive the Accrued Benefit as of such date in any optional form provided under the plan. If a participant makes such an election, the calculation of the participant's Accrued Benefit as of any subsequent determination date is made by disregarding the Credited Service that had accrued prior to this election.
Contributions by Participants	Each participant contributed to the plan at the rate of 4% of Compensation until such contributions were suspended in July, 1988.

SCHEDULE H, LINE 4I - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DUCK RIVER ELECTRIC MEMBERSHIP CORPORATION RETIREMENT PLAN
EIN: 62-0187625 PN: 001 Year-end: 12/31/24

(a) (b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value	(d) Cost	(e) Current value
Cash:			
First American Treasury Obligations		\$ 506,241	\$ 506,241
		<u>506,241</u>	<u>506,241</u>
Collective Funds:			
Great Gray Collective Investment Trust			
DB Growth Portfolio	1,813,610.155 shs.	23,942,614	34,656,276
		<u>23,942,614</u>	<u>34,656,276</u>
Mutual Funds:			
Blackrock Total Return Fund	1,178,220.889 shs.	13,548,324	11,551,659
PGIM Total Return Bond Fund Class R6	977,805.186 shs.	13,392,661	11,577,214
		<u>26,940,985</u>	<u>23,128,873</u>
Other Assets:			
Accrued interest receivable		2,373	2,373
		<u>\$ 51,392,213</u>	<u>\$ 58,293,763</u>