

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

Pension Benefit Guaranty Corporation

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, a single-employer plan, a DFE, the first return/report, the final return/report, an amended return/report, a short plan year return/report.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension.
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: BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): BRAZOS ELECTRIC POWER COOPERATIVE INC.
2b Employer Identification Number (EIN): 74-0524729
2c Plan Sponsor's telephone number: 254-750-6500
2d Business code (see instructions): 221100

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	363
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	89
	<b>6a(2)</b>	79
	<b>6b</b>	189
	<b>6c</b>	39
	<b>6d</b>	307
	<b>6e</b>	47
	<b>6f</b>	354
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

Receipt Confirmation Code \_\_\_\_\_

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

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

<b>A</b> Name of plan <u>BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>BRAZOS ELECTRIC POWER COOPERATIVE INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>74-0524729</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>104450455</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>109407415</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>233</u>	<u>81145580</u>
	<b>b</b> For terminated vested participants .....	<u>48</u>	<u>5799101</u>
	<b>c</b> For active participants .....	<u>89</u>	<u>24496916</u>
	<b>d</b> Total .....	<u>370</u>	<u>111441597</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.15 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>976670</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>350000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>1326670</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/06/2025</u>	Date
	<u>CHRISTY N. TRANG</u>	<u>23-07869</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>214-530-4200</u>	Telephone number (including area code)
	<u>500 N. AKARD STREET, SUITE 4300</u> <u>DALLAS, TX 75201</u>		
	Address of the firm		

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	204117
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	204117
<b>10</b>	Interest on line 9 using prior year's actual return of <u>15.06</u> % .....	0	30740
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		675
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> % .....		35
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		710
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	234857

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	97.76 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	97.76 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	94.34 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	595700	0					
07/15/2024	595700	0					
01/15/2025	221342	0					
09/08/2025	223019	0					
			<b>Totals ▶</b>	<b>18(b)</b>	1635761	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0	
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0	
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 1581918	
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 0
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 1326670
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	2499618	255048	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 1581718
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 1581718
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 1581918
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 200
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b> BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b> BRAZOS ELECTRIC POWER COOPERATIVE INC.</b>	<b>D</b> Employer Identification Number (EIN) <b> 74-0524729</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

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

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

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

MORGAN STANLEY SMITH BARNEY

13-2919773

(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?
16 17 27 28	NONE	50000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>BRAZOS ELECTRIC POWER COOPERATIVE INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>74-0524729</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	2599248	444361
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	492560	916231
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	6506479	5584372
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>	3264991	3615583
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>	36971142	43290266
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	16516960	14342878
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	38202952	40589134
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	0	11327

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	104554332	108794152
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	12759	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	12759	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	104541573	108794152

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1635761	
(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)		1635761
<b>b Earnings on investments:</b>			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(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)		0
(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)		
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		10568749
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		12204510

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	7322989	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other .....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		7322989
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	578942	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	50000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses .....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		628942
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		7951931

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		4252579
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **JRBT, PC**

(2) EIN: **74-2533381**

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

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

**Part IV Compliance Questions**

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 551109.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>BRAZOS ELECTRIC POWER COOPERATIVE INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>74-0524729</u>	

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

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

1		0
---	--	---

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 13-3124172

**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		4
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<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

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

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

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

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

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

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

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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

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

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

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

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

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

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

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

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

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% 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 \_\_\_\_\_.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**  
Financial Statements and  
Supplementary Information  
December 31, 2024 and 2023  
(With Independent Auditor's Report Thereon)

**Brazos Electric Power Cooperative, Inc.  
Pension Plan**

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## INDEPENDENT AUDITOR'S REPORT

The Plan Administrator  
Brazos Electric Power Cooperative, Inc.  
Pension Plan:

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

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

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### *Opinion*

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America; and

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

### ***Basis for Opinion***

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

### ***Responsibilities of Management for the Financial Statements***

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

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

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

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

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

***Other Matters – Supplemental Schedules Required by ERISA***

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

accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

*JRBT, PC*

October 13, 2025

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

	2024	2023
<u>Assets</u>		
Investments, at fair value:		
Invested cash	\$ 11,327	-
Corporate bonds	43,290,266	36,971,142
Common stocks	14,342,878	16,516,960
Mutual funds	40,589,134	38,202,952
U.S. government securities	3,615,583	3,264,991
Money market mutual fund	5,584,372	6,506,479
	<u>107,433,560</u>	<u>101,462,524</u>
Receivables:		
Employer's contribution	444,361	2,599,248
Accrued interest and dividends	616,231	492,560
Due from trustee	300,000	-
	<u>1,360,592</u>	<u>3,091,808</u>
Total receivables	<u>1,360,592</u>	<u>3,091,808</u>
Total assets	<u>108,794,152</u>	<u>104,554,332</u>
<u>Liabilities</u>		
Due to broker for securities purchased	-	12,759
Net assets available for benefits	<u>\$ 108,794,152</u>	<u>104,541,573</u>

See accompanying notes to financial statements.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 7,748,035	11,526,254
Interest and dividends	2,820,714	2,608,098
Other	<u>-</u>	<u>1,940</u>
	10,568,749	14,136,292
Employer's contributions	<u>1,635,761</u>	<u>2,599,248</u>
Total additions	12,204,510	16,735,540
Deductions from net assets attributed to:		
Benefits paid to participants	7,322,989	6,656,804
Administrative expenses	<u>628,942</u>	<u>695,051</u>
Total deductions	<u>7,951,931</u>	<u>7,351,855</u>
Net increase	4,252,579	9,383,685
Net assets available for benefits, beginning of year	<u>104,541,573</u>	<u>95,157,888</u>
Net assets available for benefits, end of year	<u>\$ 108,794,152</u>	<u>104,541,573</u>

See accompanying notes to financial statements.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements

December 31, 2024 and 2023

(1) Description of Plan

The following brief description of the Brazos Electric Power Cooperative, Inc. (the “Company”) Pension Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

(a) General

The Plan is a defined benefit pension plan covering approximately fifty percent of all employees of the Company, except for employees hired after December 31, 2006 due to frozen plan entry. Employees became eligible to participate after attaining age 21 and either (1) the first anniversary of their date of hire in which the employee completed 1,000 hours of service during the twelve-month period following their date of hire or (2) the next January 1 following the first plan year during which the employee completed 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

(b) Pension Benefits

Plan participants who terminate employment on or after attaining normal retirement age (as defined in the Plan Document) shall be eligible to receive a normal retirement benefit starting the first day of the month following their termination of employment. The normal retirement benefit is based on “final average monthly compensation.” “Final average monthly compensation” is a monthly average of a participant’s pay, determined by selecting 60 successive months of service in which compensation is the highest out of the 120 successive months of service immediately preceding termination of employment. For participants who are eligible to receive nonmatching contributions under the Company’s defined contribution plan, the monthly normal retirement benefit is equal to 1.7% of their “final average monthly compensation” as of December 31, 2007 times their credited service as of December 31, 2007. These participants’ benefit accruals, credited service, and “final average monthly compensation” are frozen as of December 31, 2007. For participants who are not eligible to receive nonmatching contributions under the Company’s defined contribution plan, the monthly normal retirement benefit is equal to 1.7% of their “final average monthly compensation” as of December 31, 2007 times their credited service as of December 31, 2007 plus 1.2% of their “final average monthly compensation” times their credited service earned after December 31, 2007.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(1) Description of Plan (continued)

(b) Pension Benefits (continued)

The Plan also provides benefits for (1) disability, (2) early retirement at age 55 with 10 years of service, and (3) death. A participant who becomes disabled will continue to accrue benefits under the Plan as if they were an active participant at the same rate of pay that was in effect on their disability date. The amount payable to a participant upon early retirement is equal to the monthly normal retirement benefit described above multiplied by an early retirement factor based on the participant's age. In the event of the death of an active participant who is married at the date of his death, the participant's surviving spouse will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for married participants with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. In the event of the death of an active participant who is not married at the date of his death, the participant's beneficiary will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for participants who are not married with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged. A maximum of 5 years of credited service will be granted for absence due to disability.

Participants may receive benefits in lump-sum distributions, as a life annuity payable monthly, or other actuarially equivalent payment forms.

(c) Funding Policy

Participants are not allowed to contribute to the Plan. The Company contributes amounts to the Plan required to maintain the benefits provided herein. The Company's contributions for 2024 and 2023 met the minimum funding requirements of ERISA.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(1) Description of Plan (continued)

(c) Funding Policy (continued)

Although they have not expressed any intention to do so, the Company has the right under the Plan to discontinue their contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 8 for further discussion of fair value measurements.

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

(c) Payment of Benefits

Benefit payments to participants are recorded when paid.

(d) 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 statements of net assets available for benefits.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(2) Summary of Significant Accounting Policies (continued)

(d) Risks and Uncertainties (continued)

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.

(e) Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized.

Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results may differ from those estimates.

(3) Information Certified by the Trustee

The financial information included in the Plan financial statements, except for employer's contribution receivable, due from trustee, other income, employer's contributions, benefits paid to participants, and administrative expenses have been derived from information certified as complete and accurate by the trustee of the Plan, Comerica Bank and Trust, N.A., in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(4) Tax Status

The Plan obtained its latest determination letter on October 22, 2015 in which the Internal Revenue Service stated that the Plan and related trust, as then designed, was 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.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances - retirement, death, disability and termination of employment - are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by a consulting actuary from Willis Towers Watson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or termination) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2024 and 2023 were (a) PRI-2012 mortality tables with blue collar adjustment, projected forward generationally from 2012 with Scale MP-2021 for each of the years January 1, 2024 and 2023, (b) retirement age assumptions (the assumed retirement age was 65), and (c) discount rate (5.34% and 5.63% as of January 1, 2024 and 2023, respectively). 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.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(5) Actuarial Present Value of Accumulated Plan Benefits (continued)

The Plan is actuarially valued as of January 1 of each year for the plan year ending December 31. The actuarial present value of accumulated plan benefits as of January 1, 2024 is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 77,676,342
Other participants	29,304,905
	<u>106,981,247</u>
Non-vested benefits	<u>197,918</u>
 Total actuarial present value of accumulated plan benefits	 \$ <u><u>107,179,165</u></u>

The following details the change in the actuarial present values from January 1, 2023 to January 1, 2024:

Total actuarial present value of accumulated plan benefits as of January 1, 2023	\$ 102,552,979
Benefits accumulated	1,364,723
Actuarial losses	1,294,037
Decrease in the discount period	5,663,021
Benefits paid	(6,662,369)
Assumption changes	<u>2,966,774</u>
 Total actuarial present value of accumulated plan benefits as of January 1, 2024	 \$ <u><u>107,179,165</u></u>

(6) 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:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(6) Plan Termination (continued)

2. Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an 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.
3. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.
4. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U. S. governmental agency) up to the applicable limitations.
5. All other vested benefits (that is, vested benefits not insured by the PBGC).
6. All nonvested benefits.

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 pensions. 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 on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2024 and 2023, that ceiling, which is adjusted periodically, was \$7,108 and \$6,750, respectively, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 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 that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(7) Party-In-Interest Transactions

Certain Plan investments are shares of mutual funds managed by Comerica Securities, Inc., a subsidiary of Comerica, Inc. Comerica Bank and Trust, N.A., also a subsidiary of Comerica, Inc. is trustee as defined by the Plan, and therefore, these transactions qualify as party-in-interest transactions.

The Plan does not consider Company contributions to the Plan or benefits paid by the Plan to participants as party-in-interest transactions.

(8) Fair Value Hierarchy and Measurements

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a financial instrument in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

*Corporate bonds and U.S. government securities:* Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

*Common stocks and mutual funds:* Valued at the closing price reported in the active market in which the individual securities are traded.

*Money market mutual fund:* Valued at the net asset value of shares held by the Plan at year-end.

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(8) Fair Value Hierarchy and Measurements (continued)

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

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

	Fair Value December 31, 2024	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	\$ 43,290,266	-	43,290,266	-
Common stocks	14,342,878	14,342,878	-	-
Mutual funds	40,589,134	40,589,134	-	-
U.S. government securities	3,615,583	3,126,330	489,253	-
Money market mutual fund	5,584,372	5,584,372	-	-
	<u>\$ 107,422,233</u>	<u>63,642,714</u>	<u>43,779,519</u>	<u>-</u>
	Fair Value December 31, 2023	Fair Value Measurements at Reporting Date Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	\$ 36,971,142	-	36,971,142	-
Common stocks	16,516,960	16,516,960	-	-
Mutual funds	38,202,952	38,202,952	-	-
U.S. government securities	3,264,991	2,705,958	559,033	-
Money market mutual fund	6,506,479	6,506,479	-	-
	<u>\$ 101,462,524</u>	<u>63,932,349</u>	<u>37,530,175</u>	<u>-</u>

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Notes to Financial Statements  
(Continued)

(9) Subsequent Events

Subsequent to year-end, the Pension Committee and Company's Board of Directors approved an amendment to the Plan to freeze benefit accruals for participants who are not eligible to receive nonmatching contributions under the Company's defined contribution plan effective December 31, 2025. Further, it was approved for the termination date of the Plan to be set as December 31, 2025. The Plan Sponsor intends to obtain a final tax determination letter from the IRS prior to distributing final accrued benefits to participants.

The Plan has evaluated subsequent events from the date of the statements of net assets available for benefits through October 13, 2025, the date at which the financial statements were available to be issued, and determined there are no other items to disclose.

## **Supplementary Information**

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										Total	
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over		
Under 25	0	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	3	3	0	0	0	0	0	0	0	0	6
45-49	0	4	2	3	0	0	0	0	0	0	0	9
50-54	0	5	9	1	0	5	2	2	0	0	0	24
55-59	0	4	1	1	2	1	2	4	2	0	0	17
60-64	1	4	3	3	1	3	2	4	3	1	0	25
65-69	0	1	0	1	0	0	1	2	0	2	0	7
70 & over	0	0	0	0	0	0	0	0	0	1	0	1
Total	1	21	18	9	3	9	7	12	5	4	0	89

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
 EIN / PN: 74-0524729/001  
 Plan Sponsor: Brazos Electric Power Cooperative Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

#### Interest rate basis

- Applicable month January
- Interest rate basis 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
----------------	--------------------------	------------------------------

#### Annual rates of increase

- Compensation 3.25%
- Future Social Security wage bases 3.00%
- Statutory limits on compensation None.

#### Plan-related expenses

- The administrative expenses expected to be paid from plan assets during the plan year are the prior year's plan-related expenses paid from the trust, rounded to the nearest \$50,000. For 2024, plan-related expenses added to target normal cost are \$350,000.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

**Inclusion date** The valuation date coincident with or next following the date on which the employee becomes a participant. The plan was closed to all employees hired after December 31, 2006.

**New or rehired employees** It was assumed there will be no new or rehired employees.

### Mortality

- Funding Single blended table of rates for non-annuitants and annuitants based on Pri-2012 "Employees" and "Healthy Annuitants" (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

**Termination** Rates varying by age and gender.

### Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	14.9	25.0
25	9.9	14.9
30	6.9	9.9
35	4.9	6.9
40	2.8	4.9
45	1.7	2.8
50	0.4	1.7

**Disability** 70% of Wyatt 1985 Disability Study Class 1 unisex rates.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Retirement

For purposes of determining the Funding Target and Target Normal Cost (both disregarding at-risk assumptions), the rates at which participants retire by age and gender are shown below.

Percentage retiring during the year		
Age	Males	Females
55	10.0	10.0
56	3.0	3.0
57	3.0	3.0
58	3.0	3.0
59	3.0	3.0
60	5.0	5.0
61	5.0	5.0
62	20.0	20.0
63	10.0	10.0
64	10.0	10.0
65	100.0	100.0

## Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit: The later of age 65 or termination of employment.
- Disability benefit: The later of age 65 or disablement.
- Retirement benefit: Upon termination of employment.

## Form of payment

For valuation purposes, participants are assumed to elect the normal form. The normal form of payment for benefits earned under the 1.7% formula is joint and 50% contingent with 10 years certain for married participants and 10 years certain and life thereafter for nonmarried participants. The normal form of payment for benefits earned under the 1.2% formula is life only.

## Percent married

80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

## Spouse age

Wife three years younger than husband.

## Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the current annual rate of pay.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Methods

<b>Valuation date</b>	First day of plan year
<b>Funding target</b>	Present value of accrued benefits as required by regulations under IRC §430.
<b>Target normal cost</b>	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
<b>Decrement timing</b>	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
<b>Actuarial value of assets</b>	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.00% and 6.50% in 2022 and 2023, respectively (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
<b>Benefits not valued</b>	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Brazos Electric Power Cooperative, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2024. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

## Assumptions Rationale – Significant Economic Assumptions

<b>Discount rate</b>	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
<b>Rates of increase in compensation, National Average Wages (NAW) CPI</b>	Assumed increases represent an estimate of future experience.
<b>Plan-related expenses</b>	As required by regulations, plan-related expenses are calculated by estimating the expenses to be paid from the trust during the coming year (including, for example, expected PBGC premiums and actuarial, accounting, legal, administration and trustee fees to be paid from the trust).
<b>Assumed return for asset smoothing</b>	The assumed return of 6.50% is the expected return on assets assumption chosen by the client with the help of their investment advisers for the 2023 plan year under U.S. GAAP. Although determining the expected rate of return on plan assets was not within the scope of our work, it is the client's best estimate and we determined that it does not significantly conflict with what would be reasonable based on their target asset allocation.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
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Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Assumptions Rationale – Significant Demographic Assumptions

<b>Healthy Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Disabled Mortality</b>	Assumptions used for funding purposes are as prescribed by IRC §430(h).
<b>Termination</b>	<p>Termination rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.</p> <p>Assumed termination rates differ by age and gender because of observed differences in termination rates by gender.</p>
<b>Disability</b>	<p>Disability rates were based on a published table for pension participants believed to have reasonably similar characteristics participating in pension plans with similar disability provisions, with subsequent modifications to reflect observed gains and losses caused by disability patterns different than assumed.</p> <p>Assumed disability rates differ by gender because of expected differences in disability rates by gender.</p>
<b>Retirement</b>	Retirement rates are based on plan sponsor expectations for the future with periodic monitoring of observed gains and losses caused by retirement patterns different than assumed.
<b>Benefit commencement date for deferred benefits:</b>	
<ul style="list-style-type: none"><li>• Preretirement death benefit</li></ul>	Surviving spouses are assumed to begin benefits at the earliest permitted commencement date because ERISA requires benefits to start then unless the spouse elects to defer. Additionally, experience indicates that most spouses do take the benefit as soon as it is available.
<ul style="list-style-type: none"><li>• Deferred vested benefit</li></ul>	Deferred vested participants are assumed to begin benefits at age 65 (or current age if later) because the plan's experience is not considered to be credible, but a majority of deferred vested early commencement factors are not subsidized so that the difference between this approach and using assumed commencement rates at earlier ages is not expected to be significant.
<b>Percent married</b>	The assumed percentage married is based on general population statistics on the marital status of individuals of retirement age.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
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Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Spouse age

The assumed age difference for spouses is based on general population statistics of the age difference for married individuals of retirement age.

## Source of Prescribed Methods

### Funding methods

The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430 or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

### Change in assumptions and methods since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated to the current valuation date as required by IRC §430.
- The mortality table used to calculate the funding target and target normal cost was updated to reflect the latest mortality table and improvement scale, as required by guidance issued by IRS under IRC §430.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

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).

2024

Department of Labor Employee Benefits Security Administration

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): BRAZOS ELECTRIC POWER COOPERATIVE INC.
2b Employer Identification Number (EIN): 74-0524729
2c Plan Sponsor's telephone number: 254-750-6500
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, Date, and Name. Row 1: Khaki Bordovsky, 10/14/2025, Khaki Bordovsky. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number  <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																						
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN																						
<b>5</b> Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>5</b></td> <td style="text-align: right;">363</td> </tr> </table>	<b>5</b>	363																				
<b>5</b>	363																						
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="text-align: right;">89</td> </tr> <tr> <td><b>6a(1)</b></td> <td style="text-align: right;">979</td> </tr> <tr> <td><b>6a(2)</b></td> <td style="text-align: right;">189</td> </tr> <tr> <td><b>6b</b></td> <td style="text-align: right;">39</td> </tr> <tr> <td><b>6c</b></td> <td style="text-align: right;">307</td> </tr> <tr> <td><b>6d</b></td> <td style="text-align: right;">47</td> </tr> <tr> <td><b>6e</b></td> <td style="text-align: right;">354</td> </tr> <tr> <td><b>6f</b></td> <td style="text-align: right;">0</td> </tr> <tr> <td><b>6g(1)</b></td> <td></td> </tr> <tr> <td><b>6g(2)</b></td> <td></td> </tr> <tr> <td><b>6h</b></td> <td style="text-align: right;">0</td> </tr> </table>		89	<b>6a(1)</b>	979	<b>6a(2)</b>	189	<b>6b</b>	39	<b>6c</b>	307	<b>6d</b>	47	<b>6e</b>	354	<b>6f</b>	0	<b>6g(1)</b>		<b>6g(2)</b>		<b>6h</b>	0
	89																						
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<b>6g(1)</b>																							
<b>6g(2)</b>																							
<b>6h</b>	0																						
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"><b>7</b></td> <td></td> </tr> </table>	<b>7</b>																					
<b>7</b>																							

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

---

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

---

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

Receipt Confirmation Code \_\_\_\_\_

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**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2024

Employer identification number: 74-0524729

Plan Number: 001

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain
Comerica, Inc.	Goldman Sachs Government Fund FS 363 purchases	\$ 30,675,780	-	-	30,675,780	-
Comerica, Inc.	Goldman Sachs Government Fund FS 195 sales	-	31,597,887	31,597,887	-	-

See accompanying independent auditor's report.

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

▶ Round off amounts to nearest dollar.

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

<b>A</b> Name of plan BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF BRAZOS ELECTRIC POWER COOPERATIVE INC.	<b>D</b> Employer Identification Number (EIN) 74-0524729	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>		104,450,455
b Actuarial value .....	<b>2b</b>		109,407,415
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	233	81,145,580	81,145,580
b For terminated vested participants .....	48	5,799,101	5,799,101
c For active participants .....	89	24,496,916	24,727,495
d Total .....	370	111,441,597	111,672,176
<b>4</b> 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 .....			<b>4a</b>
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....			<b>4b</b>
<b>5</b> Effective interest rate .....			<b>5</b> 5.15%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....			<b>6a</b> 976,670
b Expected plan-related expenses .....			<b>6b</b> 350,000
c Target normal cost .....			<b>6c</b> 1,326,670

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

<b>SIGN HERE</b>	Christy N. Trang <i>QNT</i>	10/6/2025
	Signature of actuary	Date
	Christy N. Trang	2307869
	Type or print name of actuary	Most recent enrollment number
	Willis Towers Watson US LLC	214-530-4200
	Firm name	Telephone number (including area code)
	500 N. Akard Street Suite 4300 Dallas TX 75201	
	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 V Assumptions Used to Determine Funding Target and Target Normal Cost**

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 0

**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** 1,326,670

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	2,499,618	255,048
<b>b</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** 1,581,718

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 1,581,718

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 1,581,918

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 200

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Brazos Electric Power Cooperative Inc.
<b>EIN/PN</b>	74-0524729/001
<b>Plan Name</b>	Brazos Electric Power Cooperative Inc. Pension Plan
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Christy N. Trang
<b>Enrollment Number</b>	23-07869

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024**

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted and effective on August 1, 2015.

#### Covered employees

Includes all employees who were participants in the superseded plan as of September 30, 1990, and all other employees on the later of the following dates: (a) October 1, 1990; or, (b) the date the employee has attained age 21 and either (1) the first anniversary of his date of hire if the employee completes 1,000 hours of service during the 12-month period following his date of hire or (2) the January 1 next following the first plan year during which he completes 1,000 hours of service.

The plan is closed to all employees hired after December 31, 2006.

### Definitions

#### Vesting service

Vesting service is the sum of (a) the number of "Years of Service Credit," if any, that an employee accrued through December 31, 1990, under the terms of the superseded plan as in effect on September 30, 1990, plus (b) the number of calendar years since January 1, 1990, during which he completed 1,000 hours of service; provided, however, for service prior to October 1, 1990, any hours of service in a month in which an employee was eligible to make employee contributions to the plan but failed to do so will not be counted for determining Vesting service.

Participants eligible to receive the 6.5% of pay non-matching contribution in the defined contribution plan continue to earn service after December 31, 2007 for the purpose of vesting and eligibility for early retirement.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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**Pension service** Credited service is the sum of (a) the number of years (and months) of pension credit, if any, that the participant had accrued under the superseded plan as of September 30, 1990, plus (b) the period of service computed in completed months from the later of (i) October 1, 1990, and (ii) the date that the employee became a participant in the plan, to the participant's date of termination, excluding any complete months of unpaid absence.

Participants eligible to receive the 6.5% of pay nonmatching contribution in the defined contribution plan have their credited service frozen as of December 31, 2007.

**Pensionable pay** Compensation for the plan means compensation actually paid by the employer as reported on the participant's federal income tax withholding statement (Form W-2 or its subsequent equivalent) excluding overtime, reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, and welfare benefits. In addition, salary deferrals under an Internal Revenue Code Section 125 plan or an Internal Revenue Code Section 401(k) plan are counted as compensation for the plan if such amounts would have otherwise been counted had they not been deferred. Compensation for any 12-month period is limited to \$200,000 (indexed beginning in 2002), as required.

**Final Average Compensation/Salary** Final average monthly compensation is the average monthly rate of compensation from the employer for the 60 successive calendar months out of the 120 successive calendar months immediately preceding the date on which the participant's service terminates, taking into account only those calendar months in which the participant received regular compensation.

Participants eligible to receive 6.5% of pay non-matching contribution in the defined contribution plan have their compensation frozen as of December 31, 2007.

**Social Security benefit** The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

**Normal retirement date (NRD)** Later of age 65 and fifth anniversary of date of participation.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
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Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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<b>Monthly pension benefit</b>	Group (1): Participants eligible to receive the 6.5% of pay nonmatching contribution:  1.7% of Final Average Monthly Compensation as of December 31, 2007 times Credited Service as of December 31, 2007  Group (2): Participants not eligible to receive the 6.5% of pay nonmatching contribution:  1.7% of Final Average Monthly Compensation times Credited Service as of December 31, 2007, <i>plus</i> 1.2% of Final Average Monthly Compensation times Credited Service earned after December 31, 2007
--------------------------------	--

## Eligibility for Benefits

<b>Normal retirement</b>	Retirement on NRD
<b>Early retirement</b>	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
<b>Postponed retirement</b>	Retirement after NRD
<b>Deferred vested termination</b>	Termination for reasons other than death or retirement after completing five years of vesting service.
<b>Disability</b>	Disability (as defined by plan) prior to NRD and on or after both attaining age 30 and completing five years of vesting service.
<b>Preretirement death benefit</b>	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
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Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefits Paid Upon the Following Events

### Normal retirement

The monthly pension benefit determined as of NRD.

### Early retirement

The participant's accrued benefit is multiplied by the appropriate early retirement factor listed in Tables 1 and 2 below.

Age	Table 1.	Table 2.
	Benefit earned under 1.7% benefit multiplier	Benefit earned under 1.2% benefit multiplier
65	100%	100%
64	98%	98%
63	96%	96%
62	94%	94%
61	92%	88%
60	90%	82%
59	84%	76%
58	78%	70%
57	72%	64%
56	66%	58%
55	60%	52%

### Postponed retirement

The greater of:

- The plan formula using credited service and final average monthly compensation as of the late retirement date; or
- The income provided by the single-sum value of the retirement income as of normal retirement date, accumulated with interest to actual retirement.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
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Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Deferred vested termination

Vested accrued retirement income payable at normal retirement date in the normal form of payment. Payments may commence on or after the date that the participant turns age 55. If payments commence prior to normal retirement age, the amount will be reduced for early commencement using the actuarial early retirement factors specified in the plan, as shown on Table 3.

Table 3. Percentage of Vested Accrued Retirement Income Payable	
Age	
65	100.00%
64	92.18%
63	85.26%
62	79.02%
61	73.38%
60	68.30%
59	63.76%
58	59.49%
57	55.70%
56	52.12%
55	49.00%

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## Disablement

Monthly Benefit At Normal Retirement: Commencing on the participant's normal retirement date, if he is then living and still disabled, the monthly income, payable in the normal form, shall be calculated according to the retirement benefit formula, assuming that his service with the Cooperative and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date. A maximum of 5 years of credited service will be granted for absence due to disability.

Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged. A maximum of 5 years of credited service will be granted for absence due to disability.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Preretirement death

Benefit for Married Participants: In the event of the death of an active participant who is married at the date of his death, the participant's surviving spouse will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for married participants with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The surviving spouse may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

Benefit for Single Participants: In the event of the death of an active participant who is not married at the date of his death, the participant's beneficiary will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for participants who are not married with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The beneficiary may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Other Plan Provisions

### Forms of payment

Life Only: An income payable for life (the normal form of payment for benefits accrued under the 1.2% benefit multiplier).

10-Year Certain and Life: A monthly income payable for 10 years certain and for the participant's lifetime thereafter (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for single participants).

Joint and 50% Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 50% of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for married participants).

Joint and 75% (or 100%) Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 75% (or 100%) of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain.

Social Security Adjustment Option: A modified monthly income commencing on the participant's early retirement date and continuing for his remaining lifetime. The amount of monthly income will be in a greater amount before the date on which the participant expects to begin receiving Primary Insurance Benefits under the Federal Social Security Act ("his Social Security Commencement Date") and will be reduced after such date so that the initial adjusted monthly income will be as nearly equal as possible to the sum of the participant's reduced monthly income and his Primary Insurance Amount after his Social Security Commencement Date. In the event of the death of the participant within the ten-year period following the date payments commence, the reduced monthly income will be paid to a beneficiary for the remainder of such ten-year period.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
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Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Forms of payment (continued)

Lump-Sum Payment: If the participant's monthly normal retirement benefit is less than \$500, the participant will have the option to elect to receive their benefit as a one-time lump-sum payment.

Actuarial equivalence for optional forms are shown as follows:

Form	Interest	Mortality
Annuity options	7.50%	Revenue Ruling 2001-62 mortality table
Social Security adjustment & Lump sum option	417(e)(3) applicable interest rates with November look-back and annual stability period	417(e)(3) applicable mortality table

## Pension Increases

All monthly benefits in payment status earned under the 1.7% benefit multiplier will be increased by 1.5% each January 1st as long as the income is payable.

## Plan participants' contributions

Effective October 1, 1990, employee contributions to the plan were no longer required for participation. Voluntary employee contributions are not permitted under the plan.

## Maximum limits on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are not assumed for determining contributions.

## Future Plan Changes

Willis Towers Watson is not aware of any future plan changes which are required to be reflected.

## Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2024

Employer identification number: 74-0524729

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<u>Corporate Bonds</u>				
3M Co	3.05% due 04/15/2030	\$ 185,808	187,944	
Abbott Labs NT	4.9% due 11/30/2046	299,373	233,358	
AbbVie Inc. SR NT	4.95% due 03/15/2031	90,993	89,982	
Adobe Inc. SR	4.95% due 04/04/2034	140,549	138,855	
Aflac Inc.	4.75% due 01/15/2049	374,073	319,623	
Air Lease Corporation	3% due 02/01/2030	270,444	270,837	
Air Lease Corporation	3.25% due 10/01/2029	200,505	182,764	
Alabama Pwr Co.	3% due 03/15/2052	446,927	446,114	
Amazon Com Inc.	2.5% due 06/03/2050	104,450	65,626	
Amazon Com Inc.	3.95% due 04/13/2052	423,348	370,609	
Amazon Com Inc.	4.05% due 08/22/2047	232,035	169,394	
Amer Water Works	3.75% due 09/01/2047	466,972	337,342	
American Express Co.	5.389% due 07/28/2027	176,684	176,906	
American Wtr Cap	5.45% due 03/01/2054	204,230	196,031	
Amgen Inc.	4.4% due 05/01/2045	615,217	472,747	
Anheuser-Busch Companies LLC	4.7% due 02/01/2036	449,639	436,319	
Appalachian Pwr Co.	4.5% due 08/01/2032	118,469	112,901	
Apple Inc.	3.85% due 05/04/2043	262,113	256,785	
Apple Inc.	3.85% due 08/04/2046	855,751	604,688	
Ares Capital Corp.	2.875% due 06/15/2028	103,664	94,944	
Atmos Energy Corp	4.125% due 10/15/2044	474,327	390,878	
Atmos Energy Corp	4.3% due 10/01/2048	430,889	319,933	
Baker Hughes A GE Co LLC	3.138% due 11/07/2029	50,610	55,385	
Bank of America Corp	2.299% due 07/21/2032	132,909	137,552	
Bank of America Corp	2.676% due 06/19/2041	353,785	361,000	
Bank of America Corp	3.419% due 12/20/2028	248,313	254,074	
Bank of America Corp	4.078% due 04/23/2040	402,686	395,831	
Bank of America Corp	4.083% due 03/20/2051	272,298	227,021	
Bank New York Mellon Corp	5.802% due 10/25/2028	184,962	184,783	
Bank New York Mellon Corp	5.606% due 07/21/2039	125,103	125,749	
Berkshire Hathaway	3.85% due 03/15/2052	175,815	170,332	
Berkshire Hathaway	4.4% due 05/15/2042	485,875	363,440	
Berkshire Hathaway Energy Co	3.8% due 07/15/2048	740,871	522,955	
BHP Billiton Fin USA LTD SR NT	5.25% due 09/08/2033	125,958	125,611	
BHP Finance USA LTD SR NT	5% due 09/30/2043	274,393	214,882	
BP Cap Markets America	3.379% due 02/08/2061	548,673	366,885	
Bristol Myers Squibb Co	2.55% due 11/13/2050	272,000	211,262	
Bristol Myers Squibb Co	3.7% due 03/15/2052	326,381	287,611	
Bristol Myers Squibb Co	4.25% due 10/26/2049	287,687	226,187	
Bristol Myers Squibb Co	5.2% due 02/22/2034	146,498	144,819	
Broadcom Inc.	4.15% due 11/15/2030	415,463	354,999	
Burlington Northn Santa Fe LLC	5.75% due 05/01/2040	490,189	400,425	
Capital One Financial Co	1.878% due 11/02/2027	202,165	217,334	
Capital One Financial Co	5.247% due 07/26/2030	210,009	209,355	
Caterpillar Inc	3.25% due 09/19/2049	225,599	183,968	
Centerpoint Energy	3.95% due 03/01/2048	424,521	326,375	

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

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

Employer identification number: 74-0524729  
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<u>Corporate Bonds</u> (continued)				
Cisco Sys Inc SR	5.3% due 02/26/2054	\$ 174,352	165,242	
Citigroup Inc.	2.666% due 01/29/2031	277,552	278,696	
Citigroup Inc.	2.572% due 06/03/2031	384,660	325,092	
Citigroup Inc.	4.6% due 03/09/2026	256,302	239,347	
Citigroup Inc.	6.174% due 05/25/2034	215,597	213,933	
Citigroup Inc.	5.875% due 01/30/2042	510,944	393,493	
Citigroup Inc.	5.875% due 02/22/2033	109,111	86,707	
Cleveland Clinic Foundation	4.858% due 01/01/2114	314,143	220,276	
CNO Financial Group Inc.	5.25% due 05/30/2029	396,330	352,501	
Comcast Corp	1.95% due 01/15/2031	183,563	184,017	
Comcast Corp	4.6% due 10/15/2038	183,911	149,396	
Comcast Corp	4.75% due 03/01/2044	264,238	205,023	
Comcast Corp	5.5% due 05/15/2064	440,148	410,353	
Commonwealth Edison	3% due 03/01/2050	439,360	322,380	
Conoco Phillips GTD NT	6.5% due 02/01/2039	250,703	207,680	
Conoco Phillips SR NT	5.55% due 03/15/2054	205,119	192,270	
Consolidated Edison Co.	3.35% due 04/01/2030	256,780	232,645	
Consolidated Edison Co.	6.15% due 11/15/2052	343,840	314,343	
Corporate Office PPTYS L P	2.25% 03/15/2026	142,165	138,388	
Corporate Office PPTYS L P	2.75% due 04/15/2031	202,854	174,998	
CSX Corp NT	4.4% due 03/01/2043	269,677	211,881	
Dell International LLC and EM	8.35% due 07/15/2046	458,786	409,561	
Dignity Health	5.267% due 11/01/2064	249,137	187,587	
Dominion Energy Inc. Perp Global	4.9% due 08/01/2041	288,576	214,790	
DTE Elec Co	3.75% due 08/15/2047	538,947	372,577	
DTE Elec Co	2.25% due 03/01/2030	73,551	74,920	
Duke Energy Carolinas LLC	6.05% due 04/15/2038	226,759	183,902	
Duke Energy Carolinas LLC	3.2% due 08/15/2049	358,507	273,199	
Duke Energy Corp	4.5% due 08/15/2032	106,677	109,552	
Duke Energy Progress LLC	3.4% due 04/01/2032	135,457	125,353	
Edison International	5.75% due 06/15/2027	134,700	122,004	
Elevance Health Inc	4.375% 12/01/2047	286,145	217,631	
Eli Lilly & Co SR	5.05% 08/14/2054	214,525	199,157	
Eli Lilly	5% 02/09/2054	145,542	133,256	
Energy Transfer Partners LP SR NT	6.5% due 02/01/2042	362,777	326,211	
Entergy LA LLC	5.7% due 03/15/2054	134,530	133,402	
Entergy Tex Inc	1.75% due 03/15/2031	101,205	111,252	
Enterprise Prods Oper LLC	6.125% due 10/15/2039	517,902	414,672	
EPR PPTYS	3.75% due 08/15/2029	185,671	165,835	
Eversource Energy	3.45% due 01/15/2050	311,636	222,115	
Extra Space Storage	3.875% due 12/15/2027	257,437	224,797	
Exxon Mobil Corporation	2.44% due 08/16/2029	147,816	155,144	
Exxon Mobil Corporation	4.114% due 03/01/2046	524,083	393,388	
Facebook Inc.	3.5% due 08/15/2027	81,066	83,094	
FedEx Corp	5.25% due 05/15/2050	192,225	132,656	
General Motors Finl Co Inc	3.6% due 06/21/2030	126,098	128,335	

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

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

Employer identification number: 74-0524729

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<u>Corporate Bonds</u> (continued)				
Goldman Sachs	3.21% due 04/22/2042	\$ 461,963	437,232	
Goldman Sachs	6.75% due 10/01/2037	560,503	444,282	
Goldman Sachs	4.017% due 10/31/2038	114,733	84,681	
Goldman Sachs	2.65% due 10/21/2032	427,533	429,377	
HCA Inc.	4.5% due 02/15/2027	67,091	69,341	
HCA Inc.	5.5% due 06/15/2047	412,104	316,889	
HCP Inc. SR NT	6.75% due 02/01/2041	308,687	221,771	
Healthcare TR Amer Hldgs LP	3.1% due 02/15/2030	219,248	197,710	
Hewlett Packard Enterprise Co	6.35% due 10/15/2045	551,747	435,884	
Home Depot Inc. SR NT	5.95% due 04/01/2041	243,294	188,987	
Home Depot Inc.	3.35% due 04/15/2050	269,278	181,259	
JP Morgan Chase & Co.	1.045% due 11/19/2026	134,127	130,673	
JP Morgan Chase & Co.	1.953% due 02/04/2032	201,405	215,506	
JP Morgan Chase & Co.	2.525% due 11/19/2041	466,250	435,762	
JP Morgan Chase & Co.	2.58% due 04/22/2032	164,383	135,534	
JP Morgan Chase & Co.	3.882% due 07/24/2038	715,057	597,233	
JP Morgan Chase & Co.	4.005% due 04/23/2029	183,335	184,213	
JP Morgan Chase & Co.	5.350% due 04/24/2034	216,858	214,850	
Kimco	2.7% due 10/01/2030	139,360	124,282	
Kimco	3.7% due 10/01/2049	384,021	257,592	
Kimco	4.6% due 02/01/2033	106,832	109,471	
Lowe's Companies Inc	3.1% due 05/03/2027	72,779	72,505	
Lowe's Companies Inc	5.625% due 04/15/2053	335,585	321,932	
Merck & Co Inc.	2.15% due 12/10/2031	75,546	79,449	
Merck & Co Inc.	2.75% due 12/10/2051	207,743	160,603	
Merck & Co Inc.	3.7% due 02/10/2045	282,712	220,710	
Meta Platforms Inc.	5.4% due 08/15/2054	176,186	169,465	
Meta Platforms Inc.	5.6% due 05/15/2053	143,778	159,960	
MetLife Inc.	5.7% due 06/15/2035	249,329	241,815	
Microsoft Corp	2.675% due 06/01/2060	398,911	274,094	
Microsoft Corp	3.3% due 02/06/2027	55,210	48,953	
Microsoft Corp	4.2% due 11/03/2035	194,665	185,431	
Moody's Corporation	3.1% due 11/29/2061	151,630	131,149	
Morgan Stanley SR NT	6.375% due 07/24/2042	388,268	275,497	
Mylan N V	5.25% due 06/15/2046	343,201	307,323	
National Rural Utils	4.8% due 02/05/2027	105,133	105,317	
National Rural Utils Coop Fin	4.3% due 03/15/2049	430,909	323,268	
New York & Presbyterian Hosp	4.763% due 08/01/2116	88,745	52,514	
Norfolk Southern Corp	4.1% due 05/15/2121	252,199	179,920	
Norfolk Southern Corp Sr	5.55% due 03/15/2034	85,146	86,702	
Northern Trust Corp	6.125% due 11/02/2032	60,320	63,296	
Nvidia Corp	2.85% due 04/01/2030	102,134	109,970	
Nvidia Corp	3.5% due 04/01/2050	93,882	66,878	
NYU Hosps CTR	4.368% due 07/01/2047	152,352	109,920	
Oracle Corporation	2.95% due 04/01/2030	219,015	216,650	
Oracle Corporation	3.6% due 04/01/2050	216,635	157,637	

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

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

Employer identification number: 74-0524729

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<u>Corporate Bonds</u> (continued)				
Oracle Corporation	5.375% due 07/15/2040	\$ 251,425	211,823	
PepsiCo Inc.	4.45% due 04/14/2046	355,160	276,550	
Pfizer Invnt Enterprises Sr GLBL	5.340% due 05/19/2063	92,246	87,204	
PG&E Energy Recovery FND	2.822% due 07/15/2048	164,159	131,775	
Philip Morris Intl Inc.	4.25% due 11/10/2044	185,700	163,722	
Phillips 66 Co.	5.65% due 06/15/2054	168,953	163,260	
Piedmont Natural Gas Corp - NY	5.05% due 05/15/2052	346,392	346,510	
PNC Financial Services Group	5.30% due 01/21/2028	207,198	206,759	
PNC Financial Services Group	5.492% due 05/14/2030	176,174	177,468	
Primerica Inc.	2.8% due 11/19/2031	119,029	106,975	
Prudential Financial Inc.	3.935% due 12/07/2049	141,624	135,684	
Prudential Financial Inc.	3.905% due 12/07/2047	410,138	297,235	
Prudential Financial Inc.	5.7% due 09/15/2048	175,349	149,884	
Puget Sound Energy Inc.	2.893% due 09/15/2051	190,455	140,454	
Raymond James Financial Inc.	4.95% due 07/15/2046	537,844	421,858	
Realty Income Corp	4% due 07/15/2029	127,627	116,363	
Reinsurance	3.9% due 05/15/2029	284,210	243,505	
Reinsurance Group	5.75% due 09/15/2034	59,824	60,472	
Rio Tinto	2.75% due 11/02/2051	394,372	307,984	
Royal Bank of Canada	4.875% due 01/19/2027	64,248	65,250	
RTX Corporation SR	5.75% due 01/15/2029	154,433	154,848	
Sabine Pass Liquefaction LLC	4.5% due 05/15/2030	134,728	112,367	
Sabine Pass Liquefaction LLC	5.875% due 06/30/2026	227,101	227,140	
Schwab Charles Corp	5.853% due 05/19/2034	176,210	169,844	
Selective Insurance Group Inc.	5.375% due 03/01/2049	432,841	313,884	
Sempra Energy	4% due 02/01/2048	624,155	491,452	
Shell Intl Fin B V US8	3.625% due 08/21/2042	263,716	206,371	
Simon Ppty Group LP SR	6.65% due 01/15/2054	169,713	189,213	
Southern Cal Edison	3.65% due 02/01/2050	256,553	239,284	
Southern Cal Edison	4.125% due 03/01/2048	216,260	159,508	
Southwestern Elec	3.25% due 11/01/2051	220,894	164,619	
Stat Oil ASA	3.95% due 05/15/2043	127,403	90,113	
State Street Corp SR Global	2.25% due 03/30/2031	85,014	87,033	
Sysco	6.6% due 04/01/2050	559,799	405,576	
Target Corp	2.95% due 01/15/2052	155,455	140,217	
Target Corp	3.375% due 04/15/2029	18,234	18,983	
The Toronto-Dominion Bank	4.693% due 09/15/2027	306,417	309,312	
T-Mobile USA Inc	2.25% due 02/15/2026	105,104	111,697	
T-Mobile USA Inc	3.75% due 04/15/2027	58,025	58,618	
Totalenergies Cap	5.488% due 04/15/2054	126,328	119,801	
Toyota MTR CR Corp	4.35% due 10/08/2027	54,989	54,615	
Toyota MTR CR Corp FR	4.55% due 09/20/2027	24,685	24,998	
Truist Financial Corp.	7.161% due 10/30/2029	283,062	283,365	
UnitedHealth	4.8% due 01/15/2030	45,450	44,771	
United Health Group Inc.	5.8% due 03/15/2036	138,599	118,642	
United Health Group Inc.	4.75% due 05/15/2052	253,757	244,188	

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

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

Employer identification number: 74-0524729  
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<u>Corporate Bonds</u> (continued)				
United Health Group Inc.	4.75% due 07/15/2045	\$ 237,587	189,430	
United Parcel Service	5.3% due 04/01/2050	538,180	472,948	
US Bancorp	2.491% due 11/03/2036	230,613	206,537	
Valero Energy Corp	6.625% due 06/15/2037	315,946	267,480	
VMWare Inc.	3.9% due 08/21/2027	94,402	98,715	
VMWare Inc.	4.7% due 05/15/2030	175,371	172,192	
Wal-Mart Stores Inc.	4.5% due 09/09/2052	165,340	161,371	
Wells Fargo & Co SR NT	2.393% due 06/02/2028	342,784	339,058	
Wells Fargo & Co VR	4.9% due 11/17/2045	894,250	706,335	
Welltower Inc.	4.25% 04/01/2026	138,888	124,363	
Wesleyan Univ Conn	4.781% due 07/01/2116	228,415	161,970	
Wyeth	5.95% due 04/01/2037	289,291	271,427	
XCEL Energy Inc.	3.5% due 12/01/2049	213,588	158,293	
		50,795,856	43,290,266	
<u>Common Stocks</u>				
AbbVie Inc.	1,901 shares	218,044	337,808	
AES Corp.	5,844 shares	85,970	75,212	
Ameriprise Financial Inc.	539 shares	82,078	286,980	
Amgen Inc.	985 shares	259,879	256,730	
Apollo Global Management Inc.	2,461 shares	164,851	406,459	
AT&T Inc	9,973 shares	215,328	227,085	
Baker Hughes A GE Co.	7,959 shares	286,051	326,478	
Bank New York Mellon Corp	5,336 shares	274,988	409,965	
Best Buy	2,217 shares	199,513	190,219	
Broadcom Inc.	2,523 shares	81,977	584,932	
Comcast Corp. Class A	7,018 shares	201,297	263,386	
Dicks Sporting Goods Inc.	1,220 shares	109,440	279,185	
DuPont De Nemours Inc.	3,240 shares	246,251	247,050	
Elevance Health Inc.	199 shares	107,237	73,411	
Exxon Mobil Corporation	3,079 shares	199,217	331,208	
Fiserv Inc.	3,309 shares	368,162	679,735	
Flex Ltd.	12,227 shares	146,548	469,395	
Freeport-McMoran Copper & Gold	4,195 shares	79,525	159,746	
GE Aerospace	2,553 shares	172,805	425,815	
GE Healthcare Technologies Inc.	3,024 shares	226,643	236,416	
GE Vernova LLC Com	646 shares	43,487	212,489	
General Motors Co	8,301 shares	345,805	442,194	
IBM Corp.	3,058 shares	461,126	672,240	
Intercontinental Exchange Group I	3,244 shares	211,031	483,388	
Johnson Controls International	4,347 shares	170,631	343,109	
Jones Lang LaSalle Inc.	1,244 shares	189,056	314,906	
JPMorgan Chase & Co.	2,547 shares	149,379	610,541	
KKR Co Inc. Class A	1,742 shares	198,973	257,659	
Lennar Corp. Class A	2,926 shares	122,366	399,019	

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

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

Employer identification number: 74-0524729

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<u>Common Stocks</u> (continued)				
	McKesson Corp.	771 shares	\$ 116,258	439,401
	Merck & Co Inc	1,670 shares	212,224	166,132
	MetLife Inc.	4,331 shares	222,262	354,622
	Morgan Stanley	2,963 shares	230,636	372,508
	Netapp Inc	2,743 shares	313,701	318,407
	Nisource Inc.	9,818 shares	275,670	360,910
	PepsiCo Inc.	2,411 shares	314,638	366,617
	Procter & Gamble Co.	616 shares	104,283	103,272
	Salesforce Inc.	748 shares	160,994	250,079
	Seagate Technology Holdings	1,535 shares	158,955	132,486
	Tapestry Inc.	3,496 shares	154,879	228,394
	Target Corp	493 shares	76,725	66,644
	Textron Inc.	3,212 shares	90,814	245,686
	United Parcel Service	886 shares	112,019	111,725
	United Health Group Inc.	190 shares	109,518	96,113
	Walt Disney Co.	3,508 shares	396,302	390,616
	Wells Fargo & Co.	1,631 shares	90,684	114,561
	Xylem Inc.	1,913 shares	242,930	221,945
			9,001,150	14,342,878
<u>Mutual Funds</u>				
	Comerica Small Cap Index Fund	47,273 shares	1,789,337	4,360,911
*	Comerica Large Cap Equity Index Fund	159,427 shares	2,499,015	12,032,715
*	Comerica Medium Cap Index Fund	47,504 shares	1,825,763	4,664,909
*	Harding Loevner International Equity Fund	183,085 shares	3,331,705	4,487,424
	Simon Property Group Inc.	1,602 shares	202,078	275,880
	Thornburg International Equity Fund Class I	182,615 shares	4,915,347	4,768,090
	Vanguard Russell 1000 GR-INS	12,586 shares	6,097,054	9,999,205
			20,660,299	40,589,134
<u>U.S. Government Securities</u>				
	Federal Natl Mtg Assn	5.00% due 09/01/2052	252,696	250,440
	FHLMC Pool	5% due 12/01/2053	240,693	238,813
	U.S. Treasury	1.5% due 2/15/2030	468,710	377,719
	U.S. Treasury	4.125% due 10/31/2027	511,138	503,005
	U.S. Treasury	1.125%, due 5/15/2040	471,501	436,037
	U.S. Treasury	2.25%, due 02/15/2052	659,152	623,215
	U.S. Treasury	4.625%, due 11/15/2026	632,312	629,075
	U.S. Treasury	2%, due 11/15/2041	585,931	557,279
			3,822,133	3,615,583

**Brazos Electric Power Cooperative, Inc.**  
**Pension Plan**

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

Employer identification number: 74-0524729

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue	Description of Investment	Cost	Current Value	
<u>Money Market Mutual Fund</u>				
Goldman Sachs Government Fund FS	5,584,372 shares	\$ 5,584,372	5,584,372	
<u>Invested Cash</u>				
Invested cash		11,327	11,327	
		\$ 89,875,137	107,433,560	

See accompanying independent auditor's report.

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 32 Schedule of Amortization Bases as of January 1, 2024

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2024	(3,479,196)	15.00000	(3,479,196)	(317,985)
2 Shortfall	01/01/2023	6,257,134	14.00000	5,978,814	573,033
Total				2,499,618	255,048

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Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan  
EIN / PN: 74-0524729/001  
Plan Sponsor: Brazos Electric Power Cooperative Inc.  
Valuation Date: January 1, 2024