

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="font-size: 24pt; font-weight: bold; text-align: center;">2024</div> This Form is Open to Public Inspection
---	--	---

Part I	Annual Report Identification Information
---------------	---

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

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
 a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here.

D Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II	Basic Plan Information—enter all requested information
----------------	---

1a Name of plan <u>WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN</u>	1b Three-digit plan number (PN) ▶ <u>003</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>WALTON ELECTRIC MEMBERSHIP CORP.</u> <u>PO BOX 260</u> <u>842 US HWY 78 NW</u> <u>MONROE, GA 30655-0260</u>	1c Effective date of plan <u>01/01/2004</u> 2b Employer Identification Number (EIN) <u>58-0477163</u> 2c Plan Sponsor's telephone number <u>770-267-6253</u> 2d Business code (see instructions) <u>221100</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2025	DARLENE BUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>WALTON ELECTRIC MEMBERSHIP CORP.</u>	D Employer Identification Number (EIN) <u>58-0477163</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>50435066</u>
	b Actuarial value	2b	<u>53108793</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>2</u>	<u>116938</u>
	b For terminated vested participants	<u>15</u>	<u>524139</u>
	c For active participants	<u>134</u>	<u>40935142</u>
	d Total	<u>151</u>	<u>41576219</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.30 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>3311450</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>3311450</u>

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

SIGN HERE Signature of actuary <u>JEFFREY A. GROVES, FSA, MAAA</u> Type or print name of actuary <u>FUTUREPLAN BY ASCENSUS</u> Firm name <u>P.O. BOX 55788</u> <u>BOSTON, MA 02205</u> Address of the firm	<u>09/17/2025</u> Date <u>23-03674</u> Most recent enrollment number <u>404-509-4042</u> Telephone number (including area code)
---	--

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.73</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		5841336
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40</u> %		315432
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		6156768
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	125.87 %
15	Adjusted funding target attainment percentage	15	125.87 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.84 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/16/2024	500000	0	07/15/2024	500000	0		
02/15/2024	500000	0	08/15/2024	500000	0		
03/15/2024	500000	0	09/16/2024	500000	0		
04/15/2024	500000	0	10/15/2024	500000	0		
05/15/2024	500000	0	11/15/2024	500000	0		
06/17/2024	500000	0	12/16/2024	500000	0		
			Totals ▶	18(b)	6000000	18(c)	0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5848730

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<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) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	3311450	
b Excess assets, if applicable, but not greater than line 31a	31b	3311450	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	5848730	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	5848730	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

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

A Name of plan WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 WALTON ELECTRIC MEMBERSHIP CORP.	D Employer Identification Number (EIN) 58-0477163	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DOGWOOD WEALTH ADVISORS

47-1513057

(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?
27 50	NONE	178010	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WALTON ELECTRIC MEMBERSHIP CORP.	D Employer Identification Number (EIN) 58-0477163

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 555	0
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 10761997	14523456
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13) 39672514	44414755
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	
(15) Other.....	1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	50435066	58938211
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	50435066	58938211

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	6000000	
(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)		6000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	587865	
(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)		587865
(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)	1674548	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1674548
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3402649
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		11665062

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2983372	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		2983372
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	178010	
(6) Bank or trust company trustee/custodial fees	2i(6)	494	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	41	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		178545
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3161917

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		8503145
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **MCNAIR MCLEMORE MIDDLEBROOKS & CO**

(2) EIN: **58-1094351**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 552873.

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

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

A Name of plan <u>WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>WALTON ELECTRIC MEMBERSHIP CORP.</u>	D Employer Identification Number (EIN) <u>58-0477163</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 04-1590850

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		8
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
MONROE, GEORGIA**

**FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2024 AND 2023 AND
INDEPENDENT AUDITOR'S REPORT**

**WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN**

CONTENTS

Independent Auditor’s Report.....	1
Statements of Net Assets Available for Benefits	4
Statements of Changes in Net Assets Available for Benefits	5
Notes to Financial Statements.....	6
Supplemental Schedules	
Form 5500 Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)	14
Form 5500 Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions.....	15

NOTE: All other schedules required by the Department of Labor’s Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because they are not applicable.

September 26, 2025

INDEPENDENT AUDITOR'S REPORT

Plan Administrative Committee
Walton Electric Membership Corporation Pension Plan

Opinion

We have audited the financial statements of the **Walton Electric Membership Corporation Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, 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.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Walton Electric Membership Corporation Pension Plan as of December 31, 2024 and 2023, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (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 Walton Electric Membership Corporation Pension Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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, 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 audits 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 Walton Electric Membership Corporation Pension 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 Walton Electric Membership Corporation Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedules of assets (held at end of the 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 has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

McNair, McLemore, Middlebrooks & Co., LLC
McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

**WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31**

	<u>2024</u>	<u>2023</u>
Assets		
Investments at Fair Value	<u>\$ 58,938,209</u>	<u>\$ 50,435,064</u>
Total Assets	<u>58,938,209</u>	<u>50,435,064</u>
Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 58,938,209</u></u>	<u><u>\$ 50,435,064</u></u>

See accompanying notes which are an integral part of these financial statements.

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31

	2024	2023
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 3,402,649	\$ 4,875,543
Interest and Dividends	2,262,413	105,199
	5,665,062	4,980,742
Contributions		
Employer	6,000,000	6,000,000
Total Additions	11,665,062	10,980,742
Deductions		
Benefits Paid to Participants	2,983,866	6,997,061
Investment Expenses	178,051	61,048
Total Deductions	3,161,917	7,058,109
Net Increase	8,503,145	3,922,633
Net Assets Available for Benefits:		
Beginning of Year	50,435,064	46,512,431
End of Year	\$ 58,938,209	\$ 50,435,064

See accompanying notes which are an integral part of these financial statements.

**WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

(1) Description of Plan

The following brief description of the Walton Electric Membership Corporation Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of Walton Electric Membership Corporation (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The Plan administrative committee is responsible for oversight of the Plan. The Plan administrative committee determines the appropriateness of the Plan's investment, monitors the investment performance, and reports to the Plan's board of directors.

Effective July 1, 2009, the Plan sponsor approved an amendment to freeze participation in the Plan for employees hired after this date. Employees who commenced participation in the Plan on or before July 1, 2009 are not affected by this amendment.

During 2023, the Plan administrative committee transferred the plan assets to Raymond James & Associates, Inc.

Pension Benefits

A participant is 100 percent vested after five years of credited service. A participant will be eligible for a normal retirement benefit if the participant has a termination of employment (other than death) on or after attaining normal retirement age (62), the annual amount of which (expressed as a joint and 50 percent spouse annuity) shall equal 1.7 percent of the participant's final average annual earnings, as defined, multiplied by the participant's credited service. The Plan permits early retirement at age 55. Employees may elect to receive their pension benefits in the form of a joint and survivor annuity. If employees terminate after rendering one year of credited service, but before completing five years, they are eligible for a percentage of the accrued benefit payable at normal retirement date. Employees may elect to receive the value of their accumulated plan benefits as a lump-sum distribution upon retirement, or they may elect to receive their benefits as a life annuity payable monthly from retirement.

(1) Description of Plan (Continued)

Death and Disability Benefits

If an active employee dies before his benefit commencement date, the eligible spouse shall be entitled to a qualified pre-retirement survivor annuity benefit. Active employees who become totally disabled receive annual disability benefits that are equal to the normal retirement benefits they have accumulated as of the time they became disabled. Disability benefits are paid until normal retirement age, at which time disabled participants begin receiving normal retirement benefits computed as though they have been employed to normal retirement age with their annual compensation remaining the same as at the time they became disabled.

Funding Policy

The Company contributes discretionary amounts, based on the advice of the actuary and consistent with the funding policy for the Plan, as necessary to fund the current years' service cost and the amortization of prior service costs and to provide assets sufficient to meet future benefits of participants. To the extent these requirements are fully covered by assets in the Plan, the Company may elect not to make a contribution in a particular year. The Company contributed \$6,000,000 for the years ended December 31, 2024 and 2023. The Plan has met the minimum funding requirements of ERISA for 2024 and 2023.

Termination of the Plan

Although the Company has not expressed any intent to do so, the Company has the right under the Plan to terminate the Plan at any time. In the event of a termination of the Plan, no further benefits shall accrue, no further contributions shall be made except as required, and all assets remaining in the Plan, after provision has been made for payment of expenses of administration and liquidation in connection with the termination, shall be allocated upon advice of the actuary in a manner and order of precedence set forth in the Plan. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided at all.

(2) Summary of Significant Accounting Policies

The accounting policies of the Plan are maintained in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP). The Financial Accounting Standards Board (FASB) provides authoritative guidance regarding U.S. GAAP through the *Accounting Standards Codification (ASC)* and related Accounting Standards Updates (ASUs). The following describes the more significant of those policies:

Basis of Accounting

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

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates. The Plan uses an actuary to determine the actuarial present value of accumulated Plan benefits. A change in the actuarial assumptions used could significantly change the amount of the actuarial present value of accumulated Plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by its investment advisors and trustee.

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

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment-related expenses are included in net appreciation (depreciation) in fair value of investments.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

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 years of 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) current employees or their beneficiaries. Benefits under the Plan are generally based on employees' compensation during their last five years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date which the benefit information is presented (the valuation date). Benefits payable under all circumstances (retirement, death, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from Plan assets are excluded from accumulated plan benefits.

(2) Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawals, or retirement) between the benefit information date and the expected payment dates. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

The significant actuarial assumptions used in determining accumulated Plan benefits as of January 1, 2024 are as follows:

Interest Rates	7.50%; 4.50% Lump-Sum Conversion IRC 430(h) funding segment rates, constrained to be within the 5% corridor of the 25-year average segment rates per HATFA, as of the valuation date. Rates for January 1, 2024: <hr/> <p style="text-align: center;">Rates for Payments Expected to be made:</p> 4.75% - within the current or next 4 plan years 4.96% - within the subsequent 15 plan years 5.59% - in all later plan years
Expected Investment Return	7.50%, limited to 3rd segment rate of 5.74% for 2023.
Salary Scale	3%
Mortality	IRC 430(h) optional combined mortality table.
Retirement	Age 62 or age at date of valuation if older.
Turnover	Sarason T-7 Table <u>Sample Annual withdrawal rates are below:</u> Age 25 - 9.67% Age 40 - 7.75% Age 55 - 1.55%
Marital Status	100% of participants are married. Spouse is the same age as participant.

(2) Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Disability	Rates vary by age <u>Sample Annual disability rates are below:</u> Age 25 - 0.08% Age 40 - 0.23% Age 55 - 1.03%
Form of Benefit Payments:	100% of the participants elect a lump-sum distribution. To the extent that MAP-21 and HATFA funding segment rates significantly exceed current and expected IRC 417(e) rates, lump-sum payments are undervalued.
Administrative Expenses:	No expenses are expected to be paid from Plan assets.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2024. Had the valuation been performed as of December 31, there would be no material differences.

(3) Fair Value Measurements

The FASB issued a statement that defines fair value and establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described below:

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

Level 2 Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability; and
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

(3) Fair Value Measurements (Continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

Cash & Cash Equivalents: Valued at the NAV of shares held by the Plan at year-end.

Mutual Funds: Valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Exchange-Trade Funds: Valued at the daily closing price as reported by the funds. The funds held by the Plan are open-end funds that are registered with the SEC. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

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

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

2024	Level 1	Level 2	Level 3	Total
Cash & Cash Equivalents	\$ 14,523,456	\$ -	\$ -	\$ 14,523,456
Exchange-Trade Funds	15,183,083	-	-	15,183,083
Mutual Funds	29,231,670	-	-	29,231,670
	<u>\$ 58,938,209</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,938,209</u>
2023	Level 1	Level 2	Level 3	Total
Cash & Cash Equivalents	\$ 10,762,551	\$ -	\$ -	\$ 10,762,551
Exchange-Trade Funds	13,613,364	-	-	13,613,364
Mutual Funds	26,059,149	-	-	26,059,149
	<u>\$ 50,435,064</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,435,064</u>

(4) Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits, as determined by the Plan's actuary, as of December 31, 2023, is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested Accrued Benefits

Inactive Participants Currently Receiving Benefits	\$ 96,194
Inactive Participants with Deferred Benefits	459,864
Active Participants	<u>39,048,590</u>

39,604,648

Nonvested Accrued Benefits

439,814

Total Actuarial Present Value of Accumulated Plan Benefits

\$ 40,044,462

The changes in accumulated Plan benefits, as determined by the Plan's actuary, as of December 31, 2023, are as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year \$ 41,249,824

Increase (Decrease) During the Year Attributed to:

Benefits Accumulated	2,947,692
Change in actuarial assumptions	(422,133)
Decrease in Discount Period	3,052,312
Gains and Losses	216,813
Benefits Paid	<u>(7,000,046)</u>

Net Decrease

(1,205,362)

Actuarial Present Value of Accumulated Plan Benefits - End of Year

\$ 40,044,462

(5) Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan sponsor by a letter, dated February 25, 2016, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt. As such, no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(6) Related-Party and Party-in-Interest Transactions

Certain Plan assets are investment options offered through the custodians or their affiliates; therefore, these transactions qualify as party-in-interest transactions. Administrative expenses on the statement of changes in net assets available for benefits include amounts paid by the Plan to the custodians and investment advisors for administrative services.

Such transactions, while considered party-in-interest transactions under ERISA regulations, are permitted under the provisions of the Plan and are specifically exempted from the prohibition of party-in-interest transactions under ERISA.

(7) Risk and Uncertainties

The Plan invests in various investment securities, including mutual funds and a money market account. Investment securities are exposed to various risks such as interest rate risk, market volatility, 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 Plan's account balances and the amounts reported in the statements of net assets available for benefits and the statements of changes in net assets available for benefits.

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

(8) Subsequent Events

Management has evaluated events subsequent to December 31, 2024 through September 26, 2025, the date these financial statements were available to be issued.

**SUPPLEMENTAL SCHEDULES
(SEE INDEPENDENT AUDITOR'S REPORT)**

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
EIN: 58-0477163
FORM 5500 SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

PLAN: 003

(A)	(B)	(C)	(D)	(E)
*	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
Cash & Cash Equivalent				
*	Raymond James Bank Deposit Program	Cash & Cash Equivalent	\$ 596,072	\$ 596,072
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	6,702,765	6,702,765
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	7,224,619	7,224,619
Total Cash & Cash Equivalent			<u>14,523,456</u>	<u>14,523,456</u>
Mutual Funds				
	GQG Partners Emerging Markets	Mutual Funds	1,967,916	2,112,662
	Baird Aggregate Bond Fund	Mutual Funds	2,548,890	2,602,141
	Buffalo International Fund	Mutual Funds	1,670,389	1,651,919
	Cohen & Steers Reality Shares	Mutual Funds	2,296,984	2,466,634
	Eaton Vance Floating Rate Fund	Mutual Funds	856,129	918,006
	John Hancock Discipline Value Mid	Mutual Funds	1,626,156	1,797,038
	Loomis Sayles Growth Fund	Mutual Funds	3,746,473	5,045,344
	Tortoise Energy Infrastructure	Mutual Funds	1,041,724	1,488,521
	Neuberger Berman Large Cap Value	Mutual Funds	1,954,414	2,185,781
	Neuberger Berman Strategic Income	Mutual Funds	1,266,928	1,333,890
	PIMCO International Bond Fund	Mutual Funds	1,298,125	1,361,761
	Principal Mid CAP Fund Inst Shares	Mutual Funds	1,526,119	1,838,535
	Thornburg International Equity	Mutual Funds	1,527,937	1,722,374
	Virtus Newfleet Multi Sector Short	Mutual Funds	2,558,770	2,707,064
Total Mutual Funds			<u>25,886,954</u>	<u>29,231,670</u>
Exchange-Trade Funds				
	First Trust Nasdaq	Exchange-Trade Funds	1,991,599	2,276,003
	First Trust Low Duration Opportunities	Exchange-Trade Funds	1,314,319	1,325,479
	Schwab US TIPS ETF	Exchange-Trade Funds	1,309,841	1,294,290
	Vanguard S&P Small-CAP	Exchange-Trade Funds	1,655,049	1,758,249
	Vanguard FTSE Developed Markets ETF	Exchange-Trade Funds	1,643,245	1,650,842
	Vanguard Large-CAP ETF	Exchange-Trade Funds	4,668,392	4,674,171
	Vanguard Short-Term Bond ETF	Exchange-Trade Funds	1,308,386	2,204,049
Total Exchange-Trade Funds			<u>13,890,831</u>	<u>15,183,083</u>
Total Investments			<u>\$ 54,301,241</u>	<u>\$ 58,938,209</u>

* Party-In-Interest

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
EIN: 58-0477163
FORM 5500 SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

PLAN NO: 003

(A)	(a)	(b)	(c)	(d)	(g)	(h) Value on Transaction Date	(i) Net Gain (Loss)
*	Identity of Issuer	Description of Asset	Purchase Price	Selling Price	Cost of Asset		Net Gain (Loss)
<u>Single Transaction Exceeds 5% of Value</u>							
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	\$ 500,000	\$ -	500,000	3/20/2024	\$ -
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	500,000	-	500,000	8/28/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	498,000	-	498,000	7/3/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	250,000	-	250,000	11/22/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	719,000	-	719,000	2/27/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	75,000	-	75,000	12/12/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	45,000	-	45,000	9/19/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	6,000	6,000	11/4/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	201,500	201,500	11/24/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	50,000	50,000	10/23/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	72,000	72,000	10/7/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	1,000,000	1,000,000	2/5/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	24,000	24,000	9/23/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	250,000	-	250,000	11/22/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	9/18/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	7/22/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	4/19/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	6/3/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	201,500	201,500	11/1/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	288,000	288,000	9/24/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	335,500	335,500	4/24/2024	-
			<u>\$ 4,837,000</u>	<u>\$ 2,178,500</u>	<u>\$ 7,015,500</u>		<u>\$ -</u>

Columns (e) and (f) are not applicable.

* Party-In-Interest

Walton Electric Membership Corporation Pension Plan

EIN / PN: 58-0477163 / 003

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Benefit Service									
	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40+
< 25	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	11	1	0	0	0	0
40 – 44	0	0	0	0	17	8	0	0	0	0
45 – 49	0	0	0	1	12	6	1	0	0	0
50 – 54	0	0	0	0	8	8	9	5	0	0
55 – 59	0	0	0	0	8	7	6	2	3	0
60 – 64	0	0	0	0	7	3	3	1	2	0
65 – 69	0	0	0	0	0	1	0	1	0	1
70 +	0	0	0	0	1	0	0	0	0	1
Total	0	0	0	1	64	34	19	9	5	2

Walton Electric Membership Corporation Pension Plan

EIN / PN: 58-0477163 / 003

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

The costs of the plan are derived by making certain specific assumptions as to the rates of interest, mortality, turnover, disability, etc., that are assumed to hold for many years into the future. Since actual experience differs somewhat from the assumptions, the costs determined by the valuation must be regarded as estimates of the true costs of the plan.

We describe below the actuarial cost method, asset method and the specific actuarial assumptions used in this valuation.

A. Actuarial Cost Method: Traditional Unit Credit

The unit credit actuarial cost method is used to determine the funding target—the liability for plan benefits earned prior to the plan year—and the target normal cost—the liability for plan benefits to be earned during the current plan year.

The funding target for any participant is the actuarial present value of plan benefits being paid or that will become payable in the event of death, disability, termination, retirement, or the attainment of benefit commencement age, based on compensation and service as of the beginning of the current plan year.

The target normal cost for each active participant is the excess of the actuarial present value of plan benefits, similar to the funding target, but including compensation and service expected through the end of current plan year, over the participant's funding target. The target normal cost for an inactive participant is zero.

The plan's funding target and target normal cost are the respective totals of the amounts determined for the plan participants. The plan's target normal cost also includes provision for any plan-related expenses to be paid during the current plan year from plan assets.

B. Asset Valuation Method

For reporting purposes, the total assets equal the Trust value at the end of the prior year plus any receivable contribution for prior years, as long as they were actually received within 8½ months of the end of the prior year.

For actuarial purposes, the market value of assets is similarly obtained, except that receivable contributions are discounted back to the beginning of the Plan Year.

The actuarial value of asset, the smoothing method spreads the recognition of deviations from the expected asset return over 24 months. The resulting value is limited by IRS regulations to a value between 90% and 110% of the market value. The expected investment return for each year is the

Walton Electric Membership Corporation Pension Plan

EIN / PN: 58-0477163 / 003

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
(continued)

lesser of the assumed rate of return and the 3rd segment rate for the year.

C. Actuarial Assumptions

Expected Investment Return: 7.50%, limited to 3rd segment rate of 5.74% for 2023;

7.50%, limited to 3rd segment rate of 5.92% for 2022.

Salary Scale: 3.00% per year.

Interest Rates: IRC 430(h) funding segment rates, constrained to be within the 5% corridor of the 25-year average segment rates, as of the valuation date. Rates for January 1, 2024:

Rates for payments expected to be made:

4.75%	within the current or next 4 plan years
4.96%	within the subsequent 15 plan years
5.59%	in all later plan years

Retirement and In-service Distributions: For those under age 62, 100% at age 62. For those age 62 or older, 20% at each age until 100% at age 71.

Mortality: IRC 430(h) optional combined mortality table.

Turnover: Sarason T-7 Table. Sample rates are below:

<u>Age</u>	<u>Annual Withdrawal Rate</u>
25	9.67%
40	7.75%
55	1.55%

Marital Status: 100% of participants are married. Spouse is the same age as participant.

Walton Electric Membership Corporation Pension Plan

EIN / PN: 58-0477163 / 003

Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
(continued)

C. Actuarial Assumptions (continued)

Disability:

Rates vary by age. Sample rates are shown below:

<u>Age</u>	<u>Annual Disability Rate</u>
25	0.08%
40	0.23%
55	1.03%

Form of Benefit Payments:

100% of the participants elect a lump sum distribution. To the extent that the funding segment rates (see *Interest Rates*) significantly exceed current and expected IRC 417(e) rates, lump sum payments are undervalued.

Plan-related Expenses:

No expenses are expected to be paid from plan assets.

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
EIN: 58-0477163
FORM 5500 SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2024

PLAN NO: 003

(A)	(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
*	Identity of Issuer	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Value on Transaction Date	Cost of Asset	Date	Net Gain (Loss)
	Single Transaction Exceeds 5% of Value								
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	\$ 500,000	\$ -	500,000	500,000	500,000	3/20/2024	\$ -
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	500,000	-	500,000	500,000	500,000	8/28/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	498,000	-	498,000	498,000	498,000	7/3/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	250,000	-	250,000	250,000	250,000	11/22/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	719,000	-	719,000	719,000	719,000	2/27/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	75,000	-	75,000	75,000	75,000	12/12/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	45,000	-	45,000	45,000	45,000	9/19/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	6,000	6,000	6,000	6,000	11/4/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	201,500	201,500	201,500	201,500	11/24/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	50,000	50,000	50,000	50,000	10/23/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	72,000	72,000	72,000	72,000	10/7/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	1,000,000	1,000,000	1,000,000	1,000,000	2/5/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	24,000	24,000	24,000	24,000	9/23/2024	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	250,000	-	250,000	250,000	250,000	11/22/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	500,000	500,000	9/18/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	500,000	500,000	7/22/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	500,000	500,000	4/19/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	500,000	500,000	6/3/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	201,500	201,500	201,500	201,500	11/1/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	288,000	288,000	288,000	288,000	9/24/2024	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	335,500	335,500	335,500	335,500	4/24/2024	-
			\$ 4,837,000	\$ 2,178,500	\$ 7,015,500	\$ 7,015,500	\$ 7,015,500		\$ -

Columns (e) and (f) are not applicable.

* Party-In-Interest

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

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

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

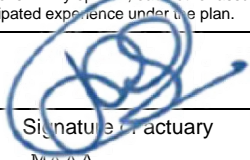
▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WALTON ELECTRIC MEMBERSHIP CORP.	D Employer Identification Number (EIN) 58-0477163	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	50,435,066	
b Actuarial value	2b	53,108,793	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	2	116,938	116,938
b For terminated vested participants	15	524,139	524,139
c For active participants	134	40,935,142	41,551,709
d Total	151	41,576,219	42,192,786
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.30%	
6 Target normal cost			
a Present value of current plan year accruals	6a	3,311,450	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	3,311,450	

Statement by Enrolled Actuary

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

SIGN HERE	 Signature of actuary _____ JEFFREY A. GROVES, FSA, MAAA Type or print name of actuary _____ FUTUREPLAN BY ASCENSUS Firm name _____ P.O. Box 55788 Boston MA 02205 Address of the firm
------------------	--

17 September 2025
Date
2303674
Most recent enrollment number
404-509-4042
Telephone number (including area code)

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

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

Schedule SB (Form 5500) 2024 v. 240311

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>10.73%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		5,841,336
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.40%</u>		315,432
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		6,156,768
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	125.87%
15	Adjusted funding target attainment percentage	15	125.87%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	119.84%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/16/2024	500,000	0					
02/15/2024	500,000	0					
03/15/2024	500,000	0					
04/15/2024	500,000	0					
05/15/2024	500,000	0					
06/17/2024	500,000	0					
07/15/2024	500,000	0					
08/15/2024	500,000	0					
09/16/2024	500,000	0					
10/15/2024	500,000	0					
11/15/2024	500,000	0					
12/16/2024	500,000	0					
			Totals ▶	18(b)	6,000,000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,848,730

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<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)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 3,311,450
b Excess assets, if applicable, but not greater than line 31a				31b 3,311,450
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement			0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 5,848,730
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 5,848,730
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Walton Electric Membership Corporation Pension Plan

EIN / PN: 580477163 / 003

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

100% of participants age 62 and younger are assumed to retire or receive an in-service distribution at age 62. There are 123 such participants.

Participants older than age 62 have a 20% probability of retirement at each subsequent age until 71 and thereafter, when the probability is 100%. The average age of retirement for the 11 such participants is 68.95.

The weighted average retirement age is therefore $62.57 = (123 \times 62 + 11 \times 68.95) \div 134$

Walton Electric Membership Corporation Pension Plan

EIN / PN: 58-0477163 / 003

Schedule SB, Part V - Summary of Plan Provisions

Effective Date: January 1, 2004.

Eligibility: An employee becomes a participant as of the first day of the month on or after completion of one year of service. Service with NRECA is counted for eligibility purposes. Employees covered by a collective bargaining agreement are not eligible to participate.

Plan entrance is frozen to employees first hired on or after July 1, 2009.

Normal Retirement: A participant is eligible for normal retirement benefits after attainment of age 62. The accrued benefit is 1.7% of the Participant's Average Annual Compensation as of his Normal Retirement Date multiplied by his Years of Benefit Service. The normal form of payment is a 50% Joint and Survivor Annuity.

In-Service Distribution: Participants who meet Normal Retirement eligibility may elect to commence distribution of their Accrued Benefit, in whatever form they elect, while still employed.

Compensation: Rate of pay in effect in November 15th of the prior year. An employee's rate of pay excludes overtime and bonus pay.

Average Annual Compensation: The annual average Compensation of a covered employee during the last five consecutive Plan Years prior to his Normal Retirement Date or date of termination of employment, if earlier.

Benefit Service: Benefit Service prior to January 1, 2004 is equal to the number of years of benefit service under the NRECA Plan.

Benefit Service after January 1, 2004 is equal to one year for each plan year in which a participant is credited with 2,080 or more hours of service. Partial credit shall be given to employees working less than 2,080 hours of service.

Vesting Service: Vesting service prior to January 1, 2004 is equal to the number of years of vesting service under the NRECA Plan. Vesting service after January 1, 2004 is equal to one year for each plan year in which an employee is credited with 1,000 or more hours of service.

Accrued Benefit: A participant's monthly retirement benefit, as of any time, payable at such participant's normal retirement date, shall be equal to 1.7% of his Average Annual Compensation as of such time of determination times the total years of benefit service such participant earned at such time of determination less any benefit payable from the NRECA Plan.

Deferred Retirement Benefit: The accrued benefit reflecting years of benefit service and compensation as of the Deferred Retirement Date.

Walton Electric Membership Corporation

Pension Plan

EIN / PN: 58-0477163 / 003

Schedule SB, Part V - Summary of Plan Provisions

(continued)

Early Retirement: A participant is eligible for early retirement benefits after attainment of age 55. A participant's Full Accrued Benefit at Early Retirement with payments beginning at Normal Retirement Date. The Accrued Benefit at Early Retirement Date is reduced to reflect early payment. The early retirement reduction is 1/15 for each of the first five years preceding normal retirement and 1/30 for each of the next five years preceding normal retirement.

Death Benefits: If a participant is eligible for retirement at death then 100% of the amount participant would have received under the 100% joint and survivor form as if he or she had retired on the date of death is payable to beneficiary for life. Payments begin immediately. If a participant is vested in a deferred retirement at death then 100% of the amount participant would have received if he or she had separated from service on the date of death, retired under the 100% joint and survivor form, and died immediately. Benefits are payable to beneficiary for life and begin on participant's earliest retirement date.

Termination Benefits: Vested accrued monthly benefit with payment deferred to Normal Retirement Date. A participant may elect to receive a reduced monthly benefit payable before his Normal Retirement Date.

Disability: In the event a participant becomes disabled, he continues to accrue benefits under the Plan during such disability based on his rate of pay at the time of disablement. The full benefit is payable at the Normal Retirement Age. A disabled participant may elect an actuarially reduced monthly benefit commencing at age 55 in lieu of a disability retirement benefit commencing as of his Normal Retirement Date.

Vesting: Upon termination of employment, the participant is eligible for a percentage of his Accrued Benefit payable at Normal Retirement Date in accordance with the following schedule:

<u>Years of Vesting Service</u>	<u>Percent of Accrued Benefit</u>
Less than 1	0%
1	10%
2	20%
3	30%
4	40%
5 or more	100%

Optional Forms of Payment: Monthly pension benefits are paid as described above as a 50% joint and survivor annuity, if the participant has a spouse as of the date payments begin, or if the participant so elects. Otherwise, benefits are paid in the form of the single life annuity option or, if the participant elects and the spouse consents, another actuarially equivalent optional form offered

Walton Electric Membership Corporation Pension Plan

EIN / PN: 58-0477163 / 003

Schedule SB, Part V - Summary of Plan Provisions

(continued)

by the Plan. Optional annuity forms are 50% or 66% or 100% joint and survivor, and ten-year certain and life.

Actuarial Equivalent: Unisex Pension Mortality projected to 1984, 8% interest for annuities; for lump sum payments, the minimum required by IRC section 417 regulations using rates in effect for November prior to the plan year of distribution.

Employee Contributions: No contributions are required. However, contributions made prior to January 1, 2004 under the prior plan accumulate interest at 120% of the Applicable Federal Rate and represent the minimum benefit payable upon termination.

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
EIN: 58-0477163
FORM 5500 SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

PLAN: 003

(A)	(B)	(C)	(D)	(E)
*	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
Cash & Cash Equivalent				
*	Raymond James Bank Deposit Program	Cash & Cash Equivalent	\$ 596,072	\$ 596,072
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	6,702,765	6,702,765
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	7,224,619	7,224,619
	Total Cash & Cash Equivalent		14,523,456	14,523,456
Mutual Funds				
	GQG Partners Emerging Markets	Mutual Funds	1,967,916	2,112,662
	Baird Aggregate Bond Fund	Mutual Funds	2,548,890	2,602,141
	Buffalo International Fund	Mutual Funds	1,670,389	1,651,919
	Cohen & Steers Reality Shares	Mutual Funds	2,296,984	2,466,634
	Eaton Vance Floating Rate Fund	Mutual Funds	856,129	918,006
	John Hancock Discipline Value Mid	Mutual Funds	1,626,156	1,797,038
	Loomis Sayles Growth Fund	Mutual Funds	3,746,473	5,045,344
	Tortoise Energy Infrastructure	Mutual Funds	1,041,724	1,488,521
	Neuberger Berman Large Cap Value	Mutual Funds	1,954,414	2,185,781
	Neuberger Berman Strategic Income	Mutual Funds	1,266,928	1,333,890
	PIMCO International Bond Fund	Mutual Funds	1,298,125	1,361,761
	Principal Mid CAP Fund Inst Shares	Mutual Funds	1,526,119	1,838,535
	Thornburg International Equity	Mutual Funds	1,527,937	1,722,374
	Virtus Newfleet Multi Sector Short	Mutual Funds	2,558,770	2,707,064
	Total Mutual Funds		25,886,954	29,231,670
Exchange-Trade Funds				
	First Trust Nasdaq	Exchange-Trade Funds	1,991,599	2,276,003
	First Trust Low Duration Opportunities	Exchange-Trade Funds	1,314,319	1,325,479
	Schwab US TIPS ETF	Exchange-Trade Funds	1,309,841	1,294,290
	Vanguard S&P Small-CAP	Exchange-Trade Funds	1,655,049	1,758,249
	Vanguard FTSE Developed Markets ETF	Exchange-Trade Funds	1,643,245	1,650,842
	Vanguard Large-CAP ETF	Exchange-Trade Funds	4,668,392	4,674,171
	Vanguard Short-Term Bond ETF	Exchange-Trade Funds	1,308,386	2,204,049
	Total Exchange-Trade Funds		13,890,831	15,183,083
	Total Investments		\$ 54,301,241	\$ 58,938,209

* Party-In-Interest