

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: RETIREMENT PLAN FOR EMPLOYEES OF CONTINENTAL DIVIDE ELECTRIC COOPERATIVE INC. 1b Three-digit plan number (PN): 001 1c Effective date of plan: 10/01/1958 2a Plan sponsor's name (employer, if for a single-employer plan): CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC. 2b Employer Identification Number (EIN): 85-0094829 2c Plan Sponsor's telephone number: 505-285-6656 2d Business code (see instructions): 221100

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

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

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

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

Form 5500 (2024) v. 240311

| | | |
|---|--|-----|
| 3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor | 3b Administrator's EIN | |
| | 3c Administrator's telephone number | |
| 4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name | 4b EIN | |
| | 4d PN | |
| 5 Total number of participants at the beginning of the plan year | 5 | 133 |
| 6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | 6a(1) | 72 |
| | 6a(2) | 70 |
| | 6b | 34 |
| | 6c | 21 |
| | 6d | 125 |
| | 6e | 8 |
| | 6f | 133 |
| | 6g(1) | |
| 6g(2) | | |
| 6h | | 5 |
| 7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) | 7 | |

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

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

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

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

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

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

| | | |
|---|---|------------|
| A Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF CONTINENTAL DIVIDE ELECTRIC COOPERATIVE INC.</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.</u> | D Employer Identification Number (EIN) <u>85-0094829</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>20842613</u> | |
| b Actuarial value | 2b | <u>20842613</u> | |
| 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 | <u>43</u> | <u>9676885</u> | <u>9676885</u> |
| b For terminated vested participants | <u>18</u> | <u>1969054</u> | <u>1969054</u> |
| c For active participants | <u>72</u> | <u>9705811</u> | <u>9715930</u> |
| d Total | <u>133</u> | <u>21351750</u> | <u>21361869</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>5.24 %</u> | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | <u>775916</u> | |
| b Expected plan-related expenses | 6b | <u>78837</u> | |
| c Target normal cost | 6c | <u>854753</u> | |

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

| | |
|--|--|
| SIGN HERE <u>MARISA CIANCI</u> Signature of actuary <u>MILLIMAN INC.</u> Firm name <u>19200 VON KARMAN AVE</u> <u>SUITE 950</u> <u>IRVINE, CA 92612</u> Address of the firm | <u>10/08/2025</u> Date <u>23-08307</u> Most recent enrollment number <u>562-661-8984</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 | 421652 |
| 8 | Portion elected for use to offset prior year's funding requirement (line 35 from prior year) | 0 | 0 |
| 9 | Amount remaining (line 7 minus line 8) | 0 | 421652 |
| 10 | Interest on line 9 using prior year's actual return of <u>11.69</u> % | 0 | 49291 |
| 11 | Prior year's excess contributions to be added to prefunding balance: | | |
| a | Present value of excess contributions (line 38a from prior year) | | 636725 |
| 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>5.33</u> % | | 33937 |
| 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 | | 670662 |
| d | Portion of (c) to be added to prefunding balance | | 215000 |
| 12 | Other reductions in balances due to elections or deemed elections | 0 | 470943 |
| 13 | Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) | 0 | 215000 |

| Part III Funding Percentages | | | |
|-------------------------------------|--|-----------|---------|
| 14 | Funding target attainment percentage | 14 | 96.56 % |
| 15 | Adjusted funding target attainment percentage | 15 | 96.56 % |
| 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 | 86.04 % |
| 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 |
| 03/21/2024 | 215573 | 0 | 08/14/2025 | 115000 | 0 |
| 06/21/2024 | 36573 | 0 | | | |
| 10/11/2024 | 180000 | 0 | | | |
| 01/08/2025 | 210150 | 0 | | | |
| 04/09/2025 | 31444 | 0 | | | |
| 06/05/2025 | 31444 | 0 | | | |
| Totals ▶ | | | 18(b) | 820184 | 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 | 785978 |

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 |
| 0 | 0 | 0 | 0 |

| | | | | |
|---|---|--|-------------------------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 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 65 |
| 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 checked="" type="checkbox"/> Yes <input 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 854753 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b 0 |
| 32 Amortization installments: | | Outstanding Balance | | Installment |
| a Net shortfall amortization installment | | 734256 | | 79247 |
| b Waiver amortization installment..... | | | | |
| 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 934000 |
| | | Carryover balance | Prefunding balance | Total balance |
| 35 Balances elected for use to offset funding requirement | | 0 | 215000 | 215000 |
| 36 Additional cash requirement (line 34 minus line 35) | | | | 36 719000 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) | | | | 37 785978 |
| 38 Present value of excess contributions for current year (see instructions) | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a 66978 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances..... | | | | 38b 66978 |
| 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 checked="" 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 RETIREMENT PLAN FOR EMPLOYEES OF CONTINENTAL DIVIDE ELECTRIC COOPERATIVE INC. | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC. | D Employer Identification Number (EIN) 85-0094829 | |

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

EMPOWER ANNTY INS. CO. OF AMERICA

8515 E ORCHARD ROAD
GREENWOOD VILLAGE, CO 80111

| (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? |
|------------------------|---|--|--|--|---|--|
| 13 | CONTRACT ADMIN | 89521 | 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)

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54-0910269

| (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? |
|------------------------|---|--|--|--|---|--|
| 53 | SHAREHOLDER SVC PROVIDER | 0 | 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"/> |

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 RETIREMENT PLAN FOR EMPLOYEES OF CONTINENTAL DIVIDE ELECTRIC COOPERATIVE INC. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">B Three-digit plan number (PN) ▶</td> <td style="width:30%; text-align: center;">001</td> </tr> </table> | B Three-digit plan number (PN) ▶ | 001 |
| B Three-digit plan number (PN) ▶ | 001 | | |
| C Plan sponsor's name as shown on line 2a of Form 5500 CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC. | <table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:70%;">D Employer Identification Number (EIN) 85-0094829</td> </tr> </table> | D Employer Identification Number (EIN) 85-0094829 | |
| D Employer Identification Number (EIN) 85-0094829 | | | |

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

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

| | | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| Assets | | | |
| a Total noninterest-bearing cash | 1a | | |
| b Receivables (less allowance for doubtful accounts): | | | |
| (1) Employer contributions | 1b(1) | 445000 | 388038 |
| (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) | 1337679 | 1582701 |
| (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) | 19072142 | 20603993 |
| (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 | 20854821 | 22574732 |
| 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 | 20854821 | 22574732 |

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) | 820184 | |
| (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) | | 820184 |
| b Earnings on investments: | | | |
| (1) Interest: | | | |
| (A) Interest-bearing cash (including money market accounts and certificates of deposit)..... | 2b(1)(A) | 76473 | |
| (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) | | 76473 |
| (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) | 654081 | |
| (D) Total dividends. Add lines 2b(2)(A) , (B) , and (C) | 2b(2)(D) | | 654081 |
| (3) Rents..... | 2b(3) | | |
| (4) Net gain (loss) on sale of assets: | | | |
| (A) Aggregate proceeds..... | 2b(4)(A) | 4944684 | |
| (B) Aggregate carrying amount (see instructions)..... | 2b(4)(B) | 4824122 | |
| (C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result..... | 2b(4)(C) | | 120562 |
| (5) Unrealized appreciation (depreciation) of assets: | | | |
| (A) Real estate..... | 2b(5)(A) | | |
| (B) Other..... | 2b(5)(B) | 1062987 | |
| (C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B) | 2b(5)(C) | | |

| | | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts | 2b(6) | | |
| (7) Net investment gain (loss) from pooled separate accounts | 2b(7) | | |
| (8) Net investment gain (loss) from master trust investment accounts | 2b(8) | | |
| (9) Net investment gain (loss) from 103-12 investment entities | 2b(9) | | |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) | 2b(10) | | |
| c Other income | 2c | | |
| d Total income. Add all income amounts in column (b) and enter total | 2d | | 2734287 |

Expenses

| | | | |
|---|---------------|--------|---------|
| e Benefit payment and payments to provide benefits: | | | |
| (1) Directly to participants or beneficiaries, including direct rollovers | 2e(1) | 924855 | |
| (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) | | 924855 |
| 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) | 89521 | |
| (3) Recordkeeping fees | 2i(3) | | |
| (4) IQPA audit fees | 2i(4) | | |
| (5) Investment advisory and investment management fees | 2i(5) | | |
| (6) Bank or trust company trustee/custodial fees | 2i(6) | | |
| (7) Actuarial fees | 2i(7) | | |
| (8) Legal fees | 2i(8) | | |
| (9) Valuation/appraisal fees | 2i(9) | | |
| (10) Other trustee fees and expenses | 2i(10) | | |
| (11) Other expenses | 2i(11) | | |
| (12) Total administrative expenses. Add lines 2i(1) through (11) | 2i(12) | | 89521 |
| j Total expenses. Add all expense amounts in column (b) and enter total | 2j | | 1014376 |

Net Income and Reconciliation

| | | | |
|---|--------------|--|---------|
| k Net income (loss). Subtract line 2j from line 2d | 2k | | 1719911 |
| 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: **BOLINGER, SEGARS, GILBERT, & MOSS LLP**

(2) EIN: **75-0882037**

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

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 552471.

| | | |
|--|---|---|
| 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>RETIREMENT PLAN FOR EMPLOYEES OF CONTINENTAL DIVIDE ELECTRIC COOPERATIVE INC.</u> | B Three-digit plan number (PN) ▶ | <u>001</u> |
| C Plan sponsor's name as shown on line 2a of Form 5500 <u>CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.</u> | D Employer Identification Number (EIN) <u>85-0094829</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): 36-2723087

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

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

| | | |
|---|--|---|
| 3 | | 1 |
|---|--|---|

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501770A.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.
GRANTS, NEW MEXICO**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

BOLINGER, SEGARS, GILBERT & MOSS, L.L.P.
CERTIFIED PUBLIC ACCOUNTANTS
LUBBOCK, TEXAS

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.
GRANTS, NEW MEXICO**

FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

**FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULE
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

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BOLINGER, SEGARS, GILBERT & MOSS, L.L.P.

C E R T I F I E D P U B L I C A C C O U N T A N T S

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Independent Auditor's Report

To the Trustees
Retirement Plan for Employees of
Continental Divide Electric Cooperative, Inc.
Grants, New Mexico

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

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

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

Management has obtained a certification from a qualified institution as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 5 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

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

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

Other Matter - Supplemental Schedule Required by ERISA

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

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

In our opinion:

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

Bolinger, Segars, Gilbert & Moss LLP

Certified Public Accountants

Lubbock, Texas

October 15, 2025

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

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

ASSETS

| | December 31, | |
|---------------------------|----------------------|----------------------|
| | <u>2024</u> | <u>2023</u> |
| Receivables | | |
| Employer Contributions | \$ <u>388,038</u> | \$ <u>445,000</u> |
| Investments at Fair Value | | |
| Money Market Account | \$ 1,582,701 | \$ 1,337,679 |
| Mutual Funds | <u>20,603,993</u> | <u>19,072,142</u> |
| Total Investments | \$ <u>22,186,694</u> | \$ <u>20,409,821</u> |
| | | |
| Total Assets | \$ <u>22,574,732</u> | \$ <u>20,854,821</u> |

LIABILITIES

| | | |
|--|-----------------------------|-----------------------------|
| Total Liabilities | \$ <u>0</u> | \$ <u>0</u> |
| | | |
| NET ASSETS AVAILABLE FOR BENEFITS | \$ <u><u>22,574,732</u></u> | \$ <u><u>20,854,821</u></u> |

See accompanying notes to financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

**STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

| | December 31, | |
|--|-----------------------------|-----------------------------|
| | 2024 | 2023 |
| ADDITIONS | | |
| Employer Contributions | \$ <u>820,184</u> | \$ <u>1,745,000</u> |
| INVESTMENT ACTIVITY | | |
| Interest | \$ 76,473 | \$ 41,840 |
| Dividends | 654,081 | 517,825 |
| Realized Gains on Investments | 120,562 | 103,505 |
| Unrealized Appreciation of Investments | <u>1,062,987</u> | <u>1,444,898</u> |
| | \$ <u>1,914,103</u> | \$ <u>2,108,068</u> |
| Total Additions and Investment Activity | \$ <u>2,734,287</u> | \$ <u>3,853,068</u> |
| DEDUCTIONS | | |
| Benefit Payments to Participants | \$ 924,855 | \$ 946,980 |
| Administrative Expenses | <u>89,521</u> | <u>78,837</u> |
| Total Deductions | \$ <u>1,014,376</u> | \$ <u>1,025,817</u> |
| NET CHANGE DURING YEAR | \$ 1,719,911 | \$ 2,827,251 |
| NET ASSETS AVAILABLE FOR BENEFITS | | |
| Beginning of Year | <u>20,854,821</u> | <u>18,027,570</u> |
| End of Year | \$ <u><u>22,574,732</u></u> | \$ <u><u>20,854,821</u></u> |

See accompanying notes to financial statements.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

1. Description of the Plan

The following brief description of the Retirement Plan for Employees of Continental Divide Electric Cooperative, Inc. (the Plan) provides only general information. Participants should refer to the Plan document for a complete description of the Plan's provisions.

General – The Plan is a defined benefit pension plan covering substantially all employees of Continental Divide Electric Cooperative, Inc. (the Cooperative). It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Cooperative is the Plan's sponsor and serves as the plan administrator.

Eligibility – Each Employee in the service of the Employer will be eligible to participate in the Plan as of the January 1st or July 1st coincident with or next following the completion of one year of service and attainment of the age of 21.

Pension Benefits and Vesting – A Participant who retires on their Normal Retirement Date will be entitled to a monthly retirement income commencing on their Normal Retirement Date and payable for their lifetime. The amount of such retirement income will be equal to the sum of the Participant's Past Service Benefit and Future Service Benefit.

For Participants who have earned more than 15 plan years of service as of October 1, 1994, they are entitled to a Past Service Benefit equal to 2.3% of their average monthly compensation earned as of October 1, 1994. For other Participants, the Past Service Benefit is equal to 2.1% of the Participants' average monthly compensation multiplied by their plan years of service earned as of October 1, 1994. For all Participants, the future service benefit is equal to 1.9% of the Participant's Average Monthly Compensation multiplied by their total plan years of service earned after October 1, 1994. Total Plan years of service will be limited to 25 years.

Average Monthly Compensation is defined as the monthly compensation averaged over the five consecutive calendar years that produce the highest monthly average within the last 10 years of service.

Participants are eligible for Early Retirement Benefits following the later of the Participant's 55th birthday or the completion of five years of service. The Early Retirement Benefit will be equal to the Participant's Accrued Benefit. If payment of the benefit commences prior to the Normal Retirement Date, it will be reduced to reflect the earlier commencement of benefits by 1/15th for each of the first five years and 1/30th for each of the next five years by which Early Retirement precedes Normal Retirement Date.

Termination – A Participant who terminates their service with the Employer will have a vested interest equal to a percentage of the actuarial equivalent of his Accrued Benefit earned at date of termination of service. Vesting will be 0% for less than 5 years of service and 100% for 5 or more years of service. A Participant's Accrued Benefit is equal to his Normal Retirement Benefit determined using Average Monthly Compensation and Plan Years of Service as of the calculation date.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

Forms of Payment – The normal form of payment is a single life annuity, or for married Participants, a 50% qualified joint and survivor annuity. Participants may elect optional forms of payment including a life annuity with a term certain of 10, 15, or 20 years. For married Participants only, an annuity for the life of the Participant with a survivor annuity for the life of the spouse which is equal to 100% of the amount of the annuity which is payable during the joint lives of the Participant and the spouse. Lump sum distributions are limited to no greater than \$50,000.

Death Benefits – If retirement benefit payments have not begun at the time of the Participant's death and they are married at the time, their spouse will receive death benefits in a Qualified Preretirement Survivor Annuity. The amount of the annuity payable to the spouse is actuarially equivalent to the benefit the spouse would have received under the survivor benefit portion of a joint and 50% survivor annuity, based on the vested accrued benefit. If the Participant dies before their earliest retirement age, then the Qualified Preretirement Survivor Annuity will commence within a reasonable time after the date that the Participant would have attained their earliest retirement age. If the Participant does not have a spouse at the date of their death, then no death benefits will be paid from the Plan if retirement payments have not begun. If retirement payments have begun at the time of the Participant's death, then their spouse or beneficiary, if applicable, will be entitled to the death benefits, if any, available under the form of benefit that the Participant selected at retirement.

Administrative Expenses – Administrative expenses may be paid by the Cooperative or the Plan, at the Cooperative's discretion.

Cash Out – If the vested amount of the present value of the Participants' accrued benefit does not exceed \$1,000, their vested accrued benefit will be paid in a lump sum.

2. Summary of Accounting Policies

Basis of Accounting – The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America, using the accrual method of accounting.

Use of Estimates – The preparation of financial statements in conformity with accounting principles requires the administrator to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosures of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Valuation of Investments– Investments are stated at fair value as certified by the Plan's custodians and trustees on the last business day of the periods reported. See Note 6 for information on fair value measurements. In accordance with the policy of stating investments at fair value, net unrealized appreciation or depreciation for the year is reflected in the statement of changes in assets available for plan benefits.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

Income Recognition – Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. The net appreciation or depreciation in fair value of investments consists of both the realized gains or losses and unrealized appreciation and depreciation of those investments.

Payment of Benefits – Benefit payments to Participants are recorded upon distribution.

3. Actuarial Present Value of Accumulated Plan Benefits

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

The actuarial present value of accumulated plan benefits is determined by an actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 (beginning year valuation) and 2023 were (a) life expectancy of participants (the PRI-2012 Blue Collar Employee Table with MP2023 Scaling, and the PRI-2012 Blue Collar Employee Table with MP2022 Scaling for January 1, 2024 and 2023, respectively), (b) retirement age assumptions (the assumed average retirement age was 65), and (c) investment return. The 2024 and 2023 valuations included an assumed average rate of return of 5.75% and 6.25% respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had the valuations been performed as of December 31, 2024 there would be no material differences.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

| | January 1, | |
|--|---------------|---------------|
| | 2024 | 2023 |
| Actuarial Present Value of Accumulated Plan Benefits | | |
| Vested Benefits | | |
| Participants Currently Receiving Payments | \$ 9,252,689 | \$ 8,666,170 |
| Participants Terminated with Vested Deferred Benefits | 1,893,918 | 1,564,131 |
| Other Participants | 9,311,048 | 8,178,583 |
| | \$ 20,457,655 | \$ 18,408,884 |
| Non-Vested Benefits | 8,886 | 8,799 |
| Total Actuarial Present Value of Accumulated Plan Benefits | \$ 20,466,541 | \$ 18,417,683 |

The change in the actuarial present value of the Plan's accumulated benefits for the year beginning January 1, 2024 and 2023 is as follows:

| | | |
|---|---------------|----------------|
| Actuarial Present Value of Accumulated Plan Benefits at January 1 | \$ 18,417,683 | \$ 19,658,435 |
| Increase During the Year Attributable to: | | |
| Reduction in Discount Period | \$ 1,160,374 | \$ 1,072,237 |
| Benefits Accumulated | 614,610 | 688,917 |
| Actuarial Gain | 51,770 | (18,142) |
| Benefits Paid | (946,980) | (995,301) |
| Change in Actuarial Assumptions | 1,169,084 | (1,988,463) |
| Net Increase | \$ 2,048,858 | \$ (1,240,752) |
| Actuarial Present Value of Accumulated Plan Benefits at January 1 | \$ 20,466,541 | \$ 18,417,683 |

The change in actuarial assumptions was primarily due to the update in statutory segment interest rates and mortality tables used by the actuary in calculating the actuarial present value of accumulated plan benefits. In addition, the inflation assumption was updated from 2.35% to 2.31%. The FASB ASC Topic 960 discount rate and expected return on plan assets were also updated from 6.25% to 5.75% to reflect current capital market assumptions as of the measurement date.

4. Funding Policy

Employee contributions – Contributions by Participants are not required or permitted by the Plan.

Employer contributions – The Cooperative's funding policy is to make annual contributions to the Plan in amounts that are determined in accordance with accepted actuarial principles. The Cooperative's policy is generally to fund the annual minimum contribution determined by the actuary, after any reduction for credits available.

The Cooperative's contributions for 2024 and 2023 exceeded the minimum funding requirements of ERISA.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

5. Information Prepared and Certified by Trustee

The following information included in the accompanying financial statements and supplemental information was obtained from data that has been prepared and certified to as complete and accurate by Matrix Trust Company, the Trustee. The following table represents the fair value of investments at December 31, 2024 and 2023.

| Investments at Fair Value: | December 31, | |
|--|---------------|---------------|
| | 2024 | 2023 |
| Money Market Fund | \$ 1,582,701 | \$ 1,337,679 |
| Mutual Funds | 20,603,993 | 19,072,142 |
| Total Investments at Fair Value | \$ 22,186,694 | \$ 20,409,821 |
| Investment Activity | | |
| Interest Income | \$ 76,473 | \$ 41,840 |
| Dividend Income | 654,081 | 517,825 |
| Realized Gains | 120,562 | 103,505 |
| Unrealized Appreciation of Investments | 1,062,987 | 1,444,898 |
| | \$ 1,914,103 | \$ 2,108,068 |

6. Fair Value Measurements

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

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

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, or inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. 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. Mutual funds held by the Plan are open-ended mutual funds that are registered with the U.S. Securities and Exchange Commission.

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

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

| | December 31, | | Level |
|---------------------------------|---------------|---------------|-------|
| | 2024 | 2023 | |
| Investments at Fair Value: | | | |
| Mutual Funds | \$ 20,603,993 | \$ 19,072,142 | 1 |
| Total Investments at Fair Value | \$ 20,603,993 | \$ 19,072,142 | |

The Plan's investments depreciated in fair value as determined by quoted market price as follows:

| | December 31, | |
|---------------------------------|--------------|--------------|
| | 2024 | 2023 |
| Net Depreciation in Fair Value: | | |
| Realized Gains | \$ 120,562 | \$ 103,505 |
| Unrealized Appreciation | 1,062,987 | 1,444,898 |
| | \$ 1,183,549 | \$ 1,548,403 |

Concentrations of credit risk exist if a number of investments are engaged in similar activities and have similar economic characteristics that could cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions. The Plan has invested in a variety of financial instruments and investments involving diverse industries and geographic areas to mitigate exposure to credit risks.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

7. Tax Status

The Plan is operating under a prototype plan through Empower Retirement. The Plan administrator and Plan's tax counsel believe that the Plan is currently designed and being operated in compliance with the applicable requirements for the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

The Plan adopted the "uncertain tax positions" provisions of accounting principles generally accepted in the United States of America. The primary tax position of the Plan is its filing status as a tax-exempt entity. The Plan determined that it is more likely than not that its tax positions would be sustained upon examination by the Internal Revenue Service (IRS), or other State taxing authority. There were no penalties or interest recognized during the years ended December 31, 2024 and 2023. The Plan is no longer subject to U.S. federal income tax examinations by federal taxing authorities for years before 2021.

8. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, 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 amounts reported in the financial statements.

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.

9. Plan Termination

The Cooperative may amend, terminate or merge the Plan at any time. However, no such action may permit any part of Plan assets to be used for any purpose other than the exclusive benefit to participants and beneficiaries. If the Plan is terminated participants will become 100% vested in their accrued benefits.

Upon complete termination of the Plan, the Plan administrator will pay benefits to participants and their beneficiaries in the priorities and according to the categories required by applicable law. Any assets remaining in the Trust Fund after distributing the funds to participants will revert to the Cooperative.

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

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those annuitants who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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

10. Related Party Transactions

Certain plan investments are mutual funds that are managed by Matrix Trust Company, the Trustee. Matrix is a Trustee of the Plan and therefore these transactions qualify as party-in-interest transactions. For the years ended December 31, 2024 and 2023 fees were paid by the Plan for investment management services amounted to \$89,521 and \$78,837, respectively. The Cooperative is the Plan sponsor and administrator. Other administrative expenses related to operating and maintaining the Plan are paid by the Cooperative.

11. Prior Period Adjustment

An additional employer contribution was made in September 2024 which was intended to be reflected as a 2023 contribution, however this was not included in the 2023 financials. The comparative 2023 financials have been restated to properly reflect the intent of the transaction.

The following schedule shows the previously reported and restated amounts as of December 31, 2023 and for the year then ended.

| | 2023 | Net Effect | 2023 (As Restated) |
|--|--------------|------------|-----------------------|
| Net Assets Available for Benefits | | | |
| Employer Contributions | \$ 265,000 | \$ 180,000 | \$ 445,000 |
| Changes in Net Assets Available for Benefits | | | |
| Employer Contributions | \$ 1,565,000 | \$ 180,000 | \$ 1,745,000 |

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

NOTES TO FINANCIAL STATEMENTS

12. Subsequent Events

Subsequent events are events or transactions that occur after the statement of net assets available for benefits date but before the financial statements are available to be issued. The Plan recognizes in the financial statements the effects of all subsequent events that provide additional evidence about conditions that existed at the date of the statement of net assets available for benefits, including the estimates inherent in the process of preparing the financial statements. The Plan's financial statements do not recognize subsequent events that provide evidence about conditions that did not exist at the date of the statement of net assets available for benefits but arose after the statement of net assets available for benefits date and before the financial statements are available to be issued.

The Plan's management has evaluated subsequent events through October 15, 2025, the date which the financial statements were available for issue.

**RETIREMENT PLAN FOR EMPLOYEES OF
CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2024**

| (b) | (c) | (d) | (e) |
|---|--|----------------------|----------------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
| <u>Money Market</u> | | | |
| The Vanguard Group | Vanguard Federal Money Market Investor | \$ 1,582,701 | \$ 1,582,701 |
| | | <u>\$ 1,582,701</u> | <u>\$ 1,582,701</u> |
| <u>Mutual Funds</u> | | | |
| John Hancock | ICON Flexible Bond Fund Instl | \$ 1,129,990 | \$ 1,122,217 |
| JP Morgan | JHancock2 Fundamental All Cap Core I | 187,376 | 229,629 |
| The Vanguard Group | John Hancock Bond I | 1,087,018 | 1,086,911 |
| The Vanguard Group | JPMorgan Large Cap Growth R6 | 362,860 | 470,791 |
| The Vanguard Group | Vanguard 500 Index Admiral | 1,311,788 | 1,601,832 |
| The Vanguard Group | Vanguard Equity-Income Inv | 1,495,448 | 1,552,308 |
| The Vanguard Group | Vanguard Growth Index Admiral | 1,288,274 | 1,673,740 |
| The Vanguard Group | Vanguard Intermediate-Term Treasury Index Admiral Shares | 4,435,505 | 4,342,497 |
| The Vanguard Group | Vanguard Mid-Cap Value Index Admiral | 1,369,345 | 1,517,634 |
| The Vanguard Group | Vanguard Small Cap Growth Index Admiral | 1,422,848 | 1,639,961 |
| The Vanguard Group | Vanguard Total bond Market Index Adm | 4,430,692 | 4,332,584 |
| The Vanguard Group | Vanguard Total Intl Stock Index Admiral | 1,019,862 | 1,033,889 |
| | | <u>\$ 19,541,006</u> | <u>\$ 20,603,993</u> |
| | | <u>\$ 21,123,707</u> | <u>\$ 22,186,694</u> |

Schedule SB, Line 26a – Schedule of Active Participant Data
 Retirement Plan for Employees of Continental Divide Electric Cooperative Inc.
 EIN/PN: 85-0094829/001

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

| Age | Years of Credited Service | | | | | | | | | | Total | |
|--------------|---------------------------|-----|-----|-------|-------|-------|-------|-------|-------|-----|-------|----|
| | 0 | 1-4 | 5-9 | 10-14 | 15-19 | 20-24 | 25-29 | 30-34 | 35-39 | 40+ | | |
| 0-24 | - | 3 | - | - | - | - | - | - | - | - | - | 3 |
| 25-29 | - | 7 | 2 | - | - | - | - | - | - | - | - | 9 |
| 30-34 | - | 4 | 1 | - | - | - | - | - | - | - | - | 5 |
| 35-39 | - | 1 | 1 | - | - | - | - | - | - | - | - | 2 |
| 40-44 | - | 4 | 4 | 2 | 1 | - | - | - | - | - | - | 11 |
| 45-49 | - | 4 | 1 | 5 | 2 | 2 | - | - | - | - | - | 14 |
| 50-54 | - | - | 1 | 2 | 2 | 1 | 3 | - | - | - | - | 9 |
| 55-59 | - | 6 | - | 2 | 2 | - | 1 | - | - | - | - | 11 |
| 60-64 | - | 1 | - | 1 | - | - | 3 | - | - | - | - | 5 |
| 65-69 | - | - | - | - | 1 | 1 | - | - | - | - | - | 2 |
| 70+ | - | - | - | - | - | 1 | - | - | - | - | - | 1 |
| Total | - | 30 | 10 | 12 | 8 | 5 | 7 | - | - | - | - | 72 |

Summary of Actuarial Assumptions

Many of the factors affecting the funding cost and liability cost of the Plan are variables which cannot be predicted with certainty. The following actuarial assumptions have either been prescribed by statute and regulation or selected to reasonably anticipate future experience with respect to these variables. For non-prescribed assumptions, we monitor the experience of the Plan each year for material gains and losses arising from the assumptions and recommend adjustments accordingly. Other actuarial assumptions could also be reasonable and would yield different results.

Economic Assumptions

Information on economic assumptions is provided below in accordance with the Actuarial Standards of Practice (ASOP) No. 27.

Interest Rate

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium-funding target.

| | Minimum Funding | Maximum Deductible |
|-------------------------|-----------------|--------------------|
| Segment 1 (0–5 years) | 4.75% | 4.37% |
| Segment 2 (5–20 years) | 4.96% | 4.96% |
| Segment 3 (20+ years) | 5.59% | 4.95% |
| Effective Interest Rate | 5.24% | 4.93% |

ERISA minimum funding: 24-month average segment rates, without lookback, adjusted to reflect the segment rate floor and applicable segment rate stabilization.

Maximum deductible: 24-month average segment rates, without lookback, but not adjusted to reflect the segment rate floor or segment rate stabilization.

FASB ASC Topic 960: 5.75% per year

Rationale: See Investment Return.

Expense Load: Actual prior year administrative expenses.

Rationale: Per Pension Protection Act of 2006, an expense load is required for plans that pay administrative expenses from the trust. The expense load is the actual prior year expenses.

Investment Return: 5.75% compounded annually. This reflects the best estimate of trust returns over the 30 year horizon based on current market conditions.

Rationale: In developing the investment return assumption, we reviewed the plan's actual year-end asset allocation and historical investment performance along with expected returns for each asset class based on forward-looking data, including projections of inflation and total return growth.

Salary Scale: 4.00%

Rationale: Based on input from Plan sponsor.

Demographic Assumptions

PPA Funding Mortality: Combined Annuitant and Non-annuitant, sex distinct Static Mortality Tables, as prescribed by IRC Section 430(h)(3)(A) for IRS funding requirements.

Rationale: The basis chosen was selected by the plan sponsor. Because the Plan has less than 500 participants as of the valuation date, the plan sponsor was eligible to elect this mortality assumption, which were limited to available options prescribed by law.

FASB ASC Topic 960 Mortality: Pri-2012 Separate Annuitant and Non- Annuitant Mortality Tables, projected with Scale MP-2021, for males and females.

Rationale: The projection reflects the Society of Actuaries' Retirement Plans Experience Committee's (RPEC) mortality table (Pri-2012 Mortality Tables) and mortality improvement scale (MP-2021). The plan sponsor has elected the mortality assumption described above.

Incidence of Disability: None.

Rationale: Disability benefits are not payable from the plan.

Terminations Prior To Retirement: Active employees are assumed to terminate based on the following table.

| Age | Rates |
|-----|-------|
| <40 | 5.00% |
| 40+ | 0.00% |

Rationale: Due to the small number of terminations, there was insufficient data to develop plan specific termination rates. Instead, termination rates were based on the general market trends, while also taking into account plan specific features and general observations from the participant data.

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
Retirement Plan for Employees of Continental Divide Electric Cooperative Inc.
EIN/PN: 85-0094829/001

Retirement Age: Active employees are assumed to retire based on the following table. Terminated vested participants are assumed to retire at 65.

| Age | Rates |
|----------------------------|---------|
| <40 | 0.00% |
| 40-64 | 0.00% |
| 65+ & <25 years of service | 50.00% |
| 65+ & 25+ years of service | 100.00% |
| 70+ | 100.00% |

Rationale: Due to the small number of retirements, there was insufficient data to develop plan specific retirement rates. Instead, retirement rates were based on general market trends, while also taking into account plan specific features and general observations from the participant data.

Percent Married and Assumed Age Difference Assumption: It is assumed that 80% of participants are married and that spouses are the same age.

Rationale: We believe the assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Form of Benefit: 100% of participants are assumed to elect a life annuity at retirement.

Rationale: We believe this assumption selected is reasonable for the contingency it is measuring and is not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Inflation: 2.31%

Rationale: Based on Milliman's investment group's expected long-term inflation.

Participant Data: As of January 1, 2024, including all eligible active, terminated vested, and retired participants as reported by Milliman's administration group.

Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's Normal Cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits. This method is prescribed for ERISA funding requirements by the Pension Protection Act of 2006.

Actuarial Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Market Value of Assets.

Amortization Method

For the Plan's ERISA funding requirements, incremental Funding Shortfall amounts are amortized over a fifteen-year period, and the related shortfall amortization payment is determined on the first valuation date following the plan year in which it arises based on the segment rates used for ERISA minimum funding purposes on that date, as prescribed under IRC Section 430.

Changes in Actuarial Methods since Prior Valuation

None.

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Single Transactions)
Retirement Plan for Employees of Continental Divide Electric Cooperative
a9818
CONSOLIDATED
From January 1, 2024 Through December 31, 2024

| <u>DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED</u> | <u>QUANTITY</u> | <u>PRICE</u> | <u>EXPENSE INCURRED</u> | <u>COST OF ASSET</u> | <u>VALUE OF ASSET</u> | <u>NET GAIN(LOSS)</u> |
|--|-----------------|--------------|-------------------------|----------------------|-----------------------|-----------------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| ICON Flexible Bond Fund Instl (CUSIP 78410K691) 08/23/2024 PURCHASE | 126,466.3910 | 8.7200 | 0.00 | 1,102,786.93 | 1,102,786.93 | 0.00 |
| John Hancock Bond I (CUSIP 410223408) 05/22/2024 PURCHASE | 79,203.4740 | 13.2900 | 0.00 | 1,052,614.17 | 1,052,614.17 | 0.00 |
| Vanguard Total Bond Market Index Adm (CUSIP 921937603) 08/23/2024 SALE | 114,067.1970 | 9.8300 | 0.00 | 1,251,854.32 | 1,121,280.55 | -130,573.77 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series by Security)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|--|---------------------|---------|------------------|---------------------|---------------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| ICON Flexible Bond Fund Instl (CUSIP 78410K691) | | | | | | |
| 08/23/2024 PURCHASE | 126,466.3910 | 8.7200 | 0.00 | 1,102,786.93 | 1,102,786.93 | 0.00 |
| 08/30/2024 SALE | 502.8610 | 8.6900 | 0.00 | 4,384.95 | 4,369.86 | -15.09 |
| 08/30/2024 PURCHASE | 599.5880 | 8.6900 | 0.00 | 5,210.42 | 5,210.42 | 0.00 |
| 09/12/2024 PURCHASE | 1,029.7480 | 8.7400 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 09/30/2024 SALE | 442.0970 | 8.7600 | 0.00 | 3,855.09 | 3,872.77 | 17.68 |
| 09/30/2024 PURCHASE | 586.9850 | 8.7600 | 0.00 | 5,141.99 | 5,141.99 | 0.00 |
| 10/01/2024 PURCHASE | 245.1000 | 8.7600 | 0.00 | 2,147.08 | 2,147.08 | 0.00 |
| 10/17/2024 PURCHASE | 1,027.3970 | 8.7600 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 10/31/2024 SALE | 446.1720 | 8.6800 | 0.00 | 3,890.89 | 3,872.77 | -18.12 |
| 10/31/2024 PURCHASE | 700.0440 | 8.6800 | 0.00 | 6,076.38 | 6,076.38 | 0.00 |
| 11/01/2024 SALE | 135.8000 | 8.6700 | 0.00 | 1,184.23 | 1,177.39 | -6.84 |
| 11/27/2024 SALE | 443.1090 | 8.7400 | 0.00 | 3,864.08 | 3,872.77 | 8.69 |
| 11/29/2024 PURCHASE | 620.5260 | 8.7100 | 0.00 | 5,404.78 | 5,404.78 | 0.00 |
| 12/30/2024 SALE | 445.6580 | 8.6900 | 0.00 | 3,886.28 | 3,872.77 | -13.51 |
| 12/31/2024 PURCHASE | 726.1400 | 8.6600 | 0.00 | 6,288.37 | 6,288.37 | 0.00 |
| SECURITY TOTAL | 134,417.6160 | | 0.00 | 1,172,121.47 | 1,172,094.28 | -27.19 |
| John Hancock Bond I (CUSIP 410223408) | | | | | | |
| 05/22/2024 PURCHASE | 79,203.4740 | 13.2900 | 0.00 | 1,052,614.17 | 1,052,614.17 | 0.00 |
| 05/31/2024 SALE | 225.5510 | 13.2300 | 0.00 | 2,997.57 | 2,984.04 | -13.53 |
| 05/31/2024 PURCHASE | 76.0290 | 13.2301 | 0.00 | 1,005.87 | 1,005.87 | 0.00 |
| 06/24/2024 PURCHASE | 962.6690 | 13.4300 | 0.00 | 12,928.65 | 12,928.65 | 0.00 |
| 06/28/2024 SALE | 293.0300 | 13.3200 | 0.00 | 3,894.85 | 3,903.16 | 8.31 |
| 06/28/2024 PURCHASE | 284.8160 | 13.3200 | 0.00 | 3,793.75 | 3,793.75 | 0.00 |
| 07/02/2024 PURCHASE | 201.2990 | 13.2800 | 0.00 | 2,673.25 | 2,673.25 | 0.00 |
| 07/23/2024 SALE | 83.0970 | 13.4599 | 0.00 | 1,104.50 | 1,118.48 | 13.98 |
| 07/31/2024 SALE | 286.9970 | 13.6000 | 0.00 | 3,814.68 | 3,903.16 | 88.48 |
| 07/31/2024 PURCHASE | 284.0440 | 13.6000 | 0.00 | 3,863.00 | 3,863.00 | 0.00 |
| 08/23/2024 SALE | 384.9050 | 13.8300 | 0.00 | 5,116.46 | 5,323.23 | 206.77 |
| 08/30/2024 SALE | 317.8080 | 13.7500 | 0.00 | 4,224.56 | 4,369.86 | 145.30 |
| 08/30/2024 PURCHASE | 279.3850 | 13.7500 | 0.00 | 3,841.55 | 3,841.55 | 0.00 |
| 09/12/2024 PURCHASE | 645.1610 | 13.9500 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 09/30/2024 SALE | 278.8170 | 13.8900 | 0.00 | 3,708.17 | 3,872.77 | 164.60 |
| 09/30/2024 PURCHASE | 273.4230 | 13.8900 | 0.00 | 3,797.84 | 3,797.84 | 0.00 |
| 10/01/2024 PURCHASE | 646.3560 | 13.9300 | 0.00 | 9,003.74 | 9,003.74 | 0.00 |
| 10/17/2024 PURCHASE | 658.3760 | 13.6700 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 10/31/2024 SALE | 287.2970 | 13.4800 | 0.00 | 3,823.81 | 3,872.77 | 48.96 |
| 10/31/2024 PURCHASE | 290.3270 | 13.4800 | 0.00 | 3,913.61 | 3,913.61 | 0.00 |
| 11/01/2024 SALE | 87.7340 | 13.4200 | 0.00 | 1,167.76 | 1,177.39 | 9.63 |
| 11/27/2024 SALE | 285.3920 | 13.5700 | 0.00 | 3,798.63 | 3,872.77 | 74.14 |
| 11/29/2024 PURCHASE | 296.6500 | 13.6100 | 0.00 | 4,037.41 | 4,037.41 | 0.00 |
| 12/30/2024 SALE | 290.3130 | 13.3400 | 0.00 | 3,864.45 | 3,872.77 | 8.32 |
| 12/31/2024 PURCHASE | 380.1940 | 13.3100 | 0.00 | 5,060.38 | 5,060.38 | 0.00 |
| SECURITY TOTAL | 87,303.1440 | | 0.00 | 1,162,048.65 | 1,162,803.62 | 754.97 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series by Security)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|--|---------------------|--------|------------------|---------------------|---------------------|--------------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| Vanguard Total Bond Market Index Adm (CUSIP 921937603) | | | | | | |
| 01/02/2024 PURCHASE | 6,297.4610 | 9.6600 | 0.00 | 60,833.47 | 60,833.47 | 0.00 |
| 01/31/2024 SALE | 2,424.3240 | 9.6600 | 0.00 | 26,940.22 | 23,418.97 | -3,521.25 |
| 01/31/2024 PURCHASE | 1,812.2800 | 9.6600 | 0.00 | 17,506.62 | 17,506.62 | 0.00 |
| 02/08/2024 SALE | 673.2030 | 9.5500 | 0.00 | 7,478.13 | 6,429.09 | -1,049.04 |
| 02/29/2024 SALE | 2,465.1550 | 9.5000 | 0.00 | 27,383.66 | 23,418.97 | -3,964.69 |
| 02/29/2024 PURCHASE | 1,769.5230 | 9.5000 | 0.00 | 16,810.47 | 16,810.47 | 0.00 |
| 03/22/2024 PURCHASE | 8,131.2260 | 9.5400 | 0.00 | 77,571.90 | 77,571.90 | 0.00 |
| 03/28/2024 SALE | 2,438.9350 | 9.5500 | 0.00 | 27,032.66 | 23,291.83 | -3,740.83 |
| 03/28/2024 PURCHASE | 1,883.3820 | 9.5500 | 0.00 | 17,986.30 | 17,986.30 | 0.00 |
| 04/01/2024 PURCHASE | 27,358.8270 | 9.4800 | 0.00 | 259,361.68 | 259,361.68 | 0.00 |
| 04/25/2024 SALE | 716.8010 | 9.2800 | 0.00 | 7,894.36 | 6,651.91 | -1,242.45 |
| 04/30/2024 SALE | 2,520.8790 | 9.2900 | 0.00 | 27,763.24 | 23,418.97 | -4,344.27 |
| 04/30/2024 PURCHASE | 2,001.0460 | 9.2900 | 0.00 | 18,589.72 | 18,589.72 | 0.00 |
| 05/22/2024 SALE | 106,093.0630 | 9.4500 | 0.00 | 1,167,884.18 | 1,002,579.45 | -165,304.73 |
| 05/31/2024 SALE | 1,583.8860 | 9.4200 | 0.00 | 17,435.59 | 14,920.21 | -2,515.38 |
| 05/31/2024 PURCHASE | 1,939.4420 | 9.4200 | 0.00 | 18,269.54 | 18,269.54 | 0.00 |
| 06/24/2024 PURCHASE | 6,768.9270 | 9.5500 | 0.00 | 64,643.25 | 64,643.25 | 0.00 |
| 06/28/2024 SALE | 2,058.6300 | 9.4800 | 0.00 | 22,614.31 | 19,515.81 | -3,098.50 |
| 06/28/2024 PURCHASE | 1,692.0010 | 9.4800 | 0.00 | 16,040.17 | 16,040.17 | 0.00 |
| 07/02/2024 PURCHASE | 688.1930 | 9.4500 | 0.00 | 6,503.42 | 6,503.42 | 0.00 |
| 07/23/2024 SALE | 584.9790 | 9.5600 | 0.00 | 6,422.33 | 5,592.40 | -829.93 |
| 07/31/2024 SALE | 2,018.1810 | 9.6700 | 0.00 | 22,157.07 | 19,515.81 | -2,641.26 |
| 07/31/2024 PURCHASE | 1,729.8860 | 9.6700 | 0.00 | 16,728.00 | 16,728.00 | 0.00 |
| 08/23/2024 SALE | 114,067.1970 | 9.8300 | 0.00 | 1,251,854.32 | 1,121,280.55 | -130,573.77 |
| 08/30/2024 SALE | 1,789.0910 | 9.7700 | 0.00 | 19,634.75 | 17,479.42 | -2,155.33 |
| 08/30/2024 PURCHASE | 1,653.1830 | 9.7700 | 0.00 | 16,151.60 | 16,151.60 | 0.00 |
| 09/12/2024 PURCHASE | 3,632.6940 | 9.9100 | 0.00 | 36,000.00 | 36,000.00 | 0.00 |
| 09/30/2024 SALE | 1,569.5110 | 9.8700 | 0.00 | 17,204.59 | 15,491.07 | -1,713.52 |
| 09/30/2024 PURCHASE | 1,333.5910 | 9.8700 | 0.00 | 13,162.54 | 13,162.54 | 0.00 |
| 10/01/2024 PURCHASE | 2,347.1750 | 9.9000 | 0.00 | 23,237.03 | 23,237.03 | 0.00 |
| 10/17/2024 PURCHASE | 3,703.7040 | 9.7200 | 0.00 | 36,000.00 | 36,000.00 | 0.00 |
| 10/31/2024 SALE | 1,613.6530 | 9.6000 | 0.00 | 17,658.36 | 15,491.07 | -2,167.29 |
| 10/31/2024 PURCHASE | 1,430.0740 | 9.6000 | 0.00 | 13,728.71 | 13,728.71 | 0.00 |
| 11/01/2024 SALE | 492.6300 | 9.5600 | 0.00 | 5,388.83 | 4,709.54 | -679.29 |
| 11/27/2024 SALE | 1,606.9570 | 9.6400 | 0.00 | 17,578.34 | 15,491.07 | -2,087.27 |
| 11/29/2024 PURCHASE | 1,398.7700 | 9.6800 | 0.00 | 13,540.09 | 13,540.09 | 0.00 |
| 12/30/2024 SALE | 1,630.6390 | 9.5000 | 0.00 | 17,831.11 | 15,491.07 | -2,340.04 |
| 12/31/2024 PURCHASE | 1,483.4910 | 9.4800 | 0.00 | 14,063.49 | 14,063.49 | 0.00 |
| SECURITY TOTAL | 325,402.5900 | | 0.00 | 3,464,884.04 | 3,130,915.21 | -333,968.83 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|--|--------------|---------|------------------|---------------|----------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| BROKER: Direct Through The Fund | | | | | | |
| ICON Flexible Bond Fund Instl (CUSIP 78410K691) | | | | | | |
| 08/23/2024 PURCHASE | 126,466.3910 | 8.7200 | 0.00 | 1,102,786.93 | 1,102,786.93 | 0.00 |
| 08/30/2024 SALE | 502.8610 | 8.6900 | 0.00 | 4,384.95 | 4,369.86 | -15.09 |
| 08/30/2024 PURCHASE | 599.5880 | 8.6900 | 0.00 | 5,210.42 | 5,210.42 | 0.00 |
| 09/12/2024 PURCHASE | 1,029.7480 | 8.7400 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 09/30/2024 SALE | 442.0970 | 8.7600 | 0.00 | 3,855.09 | 3,872.77 | 17.68 |
| 09/30/2024 PURCHASE | 586.9850 | 8.7600 | 0.00 | 5,141.99 | 5,141.99 | 0.00 |
| 10/01/2024 PURCHASE | 245.1000 | 8.7600 | 0.00 | 2,147.08 | 2,147.08 | 0.00 |
| 10/17/2024 PURCHASE | 1,027.3970 | 8.7600 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 10/31/2024 SALE | 446.1720 | 8.6800 | 0.00 | 3,890.89 | 3,872.77 | -18.12 |
| 10/31/2024 PURCHASE | 700.0440 | 8.6800 | 0.00 | 6,076.38 | 6,076.38 | 0.00 |
| 11/01/2024 SALE | 135.8000 | 8.6700 | 0.00 | 1,184.23 | 1,177.39 | -6.84 |
| 11/27/2024 SALE | 443.1090 | 8.7400 | 0.00 | 3,864.08 | 3,872.77 | 8.69 |
| 11/29/2024 PURCHASE | 620.5260 | 8.7100 | 0.00 | 5,404.78 | 5,404.78 | 0.00 |
| 12/30/2024 SALE | 445.6580 | 8.6900 | 0.00 | 3,886.28 | 3,872.77 | -13.51 |
| 12/31/2024 PURCHASE | 726.1400 | 8.6600 | 0.00 | 6,288.37 | 6,288.37 | 0.00 |
| JHancock2 Fundamental All Cap Core I (CUSIP 41015K748) | | | | | | |
| 01/02/2024 SALE | 392.1700 | 30.7400 | 0.00 | 10,279.46 | 12,055.32 | 1,775.86 |
| 01/31/2024 SALE | 25.1490 | 31.0398 | 0.00 | 659.20 | 780.62 | 121.42 |
| 02/08/2024 SALE | 6.7080 | 31.9484 | 0.00 | 175.83 | 214.31 | 38.48 |
| 02/29/2024 SALE | 23.9970 | 32.5299 | 0.00 | 629.00 | 780.62 | 151.62 |
| 03/22/2024 PURCHASE | 77.3480 | 33.4298 | 0.00 | 2,585.73 | 2,585.73 | 0.00 |
| 03/28/2024 SALE | 23.0520 | 33.6804 | 0.00 | 606.18 | 776.40 | 170.22 |
| 04/01/2024 SALE | 308.1430 | 33.5300 | 0.00 | 8,103.03 | 10,332.03 | 2,229.00 |
| 04/25/2024 SALE | 6.8590 | 32.3298 | 0.00 | 180.37 | 221.75 | 41.38 |
| 04/30/2024 SALE | 24.1980 | 32.2597 | 0.00 | 636.32 | 780.62 | 144.30 |
| 05/22/2024 SALE | 144.4890 | 34.4900 | 0.00 | 3,799.53 | 4,983.42 | 1,183.89 |
| 05/31/2024 SALE | 17.4960 | 34.1101 | 0.00 | 460.08 | 596.79 | 136.71 |
| 06/24/2024 PURCHASE | 74.6460 | 34.6399 | 0.00 | 2,585.73 | 2,585.73 | 0.00 |
| 06/28/2024 SALE | 22.3740 | 34.8896 | 0.00 | 590.62 | 780.62 | 190.00 |
| 07/02/2024 SALE | 31.3000 | 35.0102 | 0.00 | 826.24 | 1,095.82 | 269.58 |
| 07/23/2024 SALE | 6.1940 | 36.1188 | 0.00 | 163.51 | 223.72 | 60.21 |
| 07/31/2024 SALE | 21.4280 | 36.4299 | 0.00 | 565.65 | 780.62 | 214.97 |
| 08/23/2024 SALE | 64.0530 | 36.7302 | 0.00 | 1,690.85 | 2,352.68 | 661.83 |
| 08/30/2024 SALE | 23.8590 | 36.6294 | 0.00 | 629.82 | 873.94 | 244.12 |
| 09/12/2024 PURCHASE | 50.3070 | 35.7803 | 0.00 | 1,800.00 | 1,800.00 | 0.00 |
| 09/30/2024 SALE | 20.7550 | 37.3192 | 0.00 | 549.51 | 774.56 | 225.05 |
| 10/01/2024 SALE | 2.3470 | 36.9663 | 0.00 | 62.14 | 86.76 | 24.62 |
| 10/17/2024 PURCHASE | 47.5560 | 37.8501 | 0.00 | 1,800.00 | 1,800.00 | 0.00 |
| 10/31/2024 SALE | 20.8780 | 37.0993 | 0.00 | 554.63 | 774.56 | 219.93 |
| 11/01/2024 SALE | 6.2880 | 37.4475 | 0.00 | 167.04 | 235.47 | 68.43 |
| 11/27/2024 SALE | 19.6540 | 39.4098 | 0.00 | 522.11 | 774.56 | 252.45 |
| 12/20/2024 PURCHASE | 17.7920 | 38.4201 | 0.00 | 683.57 | 683.57 | 0.00 |
| 12/30/2024 SALE | 20.1870 | 38.3692 | 0.00 | 536.98 | 774.56 | 237.58 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|--|-------------|---------|------------------|---------------|----------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| John Hancock Bond I (CUSIP 410223408) | | | | | | |
| 05/22/2024 PURCHASE | 79,203.4740 | 13.2900 | 0.00 | 1,052,614.17 | 1,052,614.17 | 0.00 |
| 05/31/2024 SALE | 225.5510 | 13.2300 | 0.00 | 2,997.57 | 2,984.04 | -13.53 |
| 05/31/2024 PURCHASE | 76.0290 | 13.2301 | 0.00 | 1,005.87 | 1,005.87 | 0.00 |
| 06/24/2024 PURCHASE | 962.6690 | 13.4300 | 0.00 | 12,928.65 | 12,928.65 | 0.00 |
| 06/28/2024 SALE | 293.0300 | 13.3200 | 0.00 | 3,894.85 | 3,903.16 | 8.31 |
| 06/28/2024 PURCHASE | 284.8160 | 13.3200 | 0.00 | 3,793.75 | 3,793.75 | 0.00 |
| 07/02/2024 PURCHASE | 201.2990 | 13.2800 | 0.00 | 2,673.25 | 2,673.25 | 0.00 |
| 07/23/2024 SALE | 83.0970 | 13.4599 | 0.00 | 1,104.50 | 1,118.48 | 13.98 |
| 07/31/2024 SALE | 286.9970 | 13.6000 | 0.00 | 3,863.00 | 3,903.16 | 88.48 |
| 07/31/2024 PURCHASE | 284.0440 | 13.6000 | 0.00 | 3,863.00 | 3,863.00 | 0.00 |
| 08/23/2024 SALE | 384.9050 | 13.8300 | 0.00 | 5,116.46 | 5,323.23 | 206.77 |
| 08/30/2024 SALE | 317.8080 | 13.7500 | 0.00 | 4,224.56 | 4,369.86 | 145.30 |
| 08/30/2024 PURCHASE | 279.3850 | 13.7500 | 0.00 | 3,841.55 | 3,841.55 | 0.00 |
| 09/12/2024 PURCHASE | 645.1610 | 13.9500 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 09/30/2024 SALE | 278.8170 | 13.8900 | 0.00 | 3,708.17 | 3,872.77 | 164.60 |
| 09/30/2024 PURCHASE | 273.4230 | 13.8900 | 0.00 | 3,797.84 | 3,797.84 | 0.00 |
| 10/01/2024 PURCHASE | 646.3560 | 13.9300 | 0.00 | 9,003.74 | 9,003.74 | 0.00 |
| 10/17/2024 PURCHASE | 658.3760 | 13.6700 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 10/31/2024 SALE | 287.2970 | 13.4800 | 0.00 | 3,823.81 | 3,872.77 | 48.96 |
| 10/31/2024 PURCHASE | 290.3270 | 13.4800 | 0.00 | 3,913.61 | 3,913.61 | 0.00 |
| 11/01/2024 SALE | 87.7340 | 13.4200 | 0.00 | 1,167.76 | 1,177.39 | 9.63 |
| 11/27/2024 SALE | 285.3920 | 13.5700 | 0.00 | 3,798.63 | 3,872.77 | 74.14 |
| 11/29/2024 PURCHASE | 296.6500 | 13.6100 | 0.00 | 4,037.41 | 4,037.41 | 0.00 |
| 12/30/2024 SALE | 290.3130 | 13.3400 | 0.00 | 3,864.45 | 3,872.77 | 8.32 |
| 12/31/2024 PURCHASE | 380.1940 | 13.3100 | 0.00 | 5,060.38 | 5,060.38 | 0.00 |
| JPMorgan Large Cap Growth R6 (CUSIP 48121L841) | | | | | | |
| 01/02/2024 SALE | 71.7310 | 62.0896 | 0.00 | 4,173.53 | 4,453.75 | 280.22 |
| 01/31/2024 SALE | 23.7060 | 65.8593 | 0.00 | 1,379.29 | 1,561.26 | 181.97 |
| 02/08/2024 SALE | 6.1220 | 70.0114 | 0.00 | 356.20 | 428.61 | 72.41 |
| 02/29/2024 SALE | 21.7660 | 71.7293 | 0.00 | 1,266.41 | 1,561.26 | 294.85 |
| 03/22/2024 PURCHASE | 69.6870 | 74.2098 | 0.00 | 5,171.46 | 5,171.46 | 0.00 |
| 03/28/2024 SALE | 21.1810 | 73.3105 | 0.00 | 1,236.02 | 1,552.79 | 316.77 |
| 04/01/2024 SALE | 700.1380 | 73.4700 | 0.00 | 40,856.75 | 51,439.15 | 10,582.40 |
| 04/25/2024 SALE | 6.3720 | 69.5951 | 0.00 | 371.84 | 443.46 | 71.62 |
| 04/30/2024 SALE | 22.3710 | 69.7895 | 0.00 | 1,305.47 | 1,561.26 | 255.79 |
| 05/22/2024 SALE | 94.6590 | 74.4099 | 0.00 | 5,523.85 | 7,043.57 | 1,519.72 |
| 05/31/2024 SALE | 16.2110 | 73.6303 | 0.00 | 946.00 | 1,193.62 | 247.62 |
| 06/24/2024 PURCHASE | 66.6600 | 77.5797 | 0.00 | 5,171.46 | 5,171.46 | 0.00 |
| 06/28/2024 SALE | 19.8890 | 78.4987 | 0.00 | 1,165.11 | 1,561.26 | 396.15 |
| 07/02/2024 SALE | 285.9250 | 79.4601 | 0.00 | 16,749.63 | 22,719.63 | 5,970.00 |
| 07/23/2024 SALE | 5.7090 | 78.3657 | 0.00 | 334.44 | 447.39 | 112.95 |
| 07/31/2024 SALE | 20.4510 | 76.3415 | 0.00 | 1,198.03 | 1,561.26 | 363.23 |
| 08/23/2024 PURCHASE | 227.4790 | 78.9801 | 0.00 | 17,966.31 | 17,966.31 | 0.00 |
| 08/30/2024 SALE | 22.2210 | 78.6616 | 0.00 | 1,320.18 | 1,747.94 | 427.76 |
| 09/12/2024 PURCHASE | 45.9540 | 78.3392 | 0.00 | 3,600.00 | 3,600.00 | 0.00 |
| 09/30/2024 SALE | 19.2650 | 80.4106 | 0.00 | 1,147.55 | 1,549.11 | 401.56 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|--|----------|----------|------------------|---------------|----------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| 10/01/2024 SALE | 12.6800 | 79.5631 | 0.00 | 755.30 | 1,008.86 | 253.56 |
| 10/17/2024 PURCHASE | 43.9290 | 81.9504 | 0.00 | 3,600.00 | 3,600.00 | 0.00 |
| 10/31/2024 SALE | 19.3370 | 80.1112 | 0.00 | 1,155.22 | 1,549.11 | 393.89 |
| 11/01/2024 SALE | 5.8320 | 80.7527 | 0.00 | 348.41 | 470.95 | 122.54 |
| 11/27/2024 SALE | 18.3650 | 84.3512 | 0.00 | 1,097.15 | 1,549.11 | 451.96 |
| 12/12/2024 PURCHASE | 51.4080 | 86.6499 | 0.00 | 4,454.50 | 4,454.50 | 0.00 |
| 12/19/2024 PURCHASE | 11.6520 | 84.0783 | 0.00 | 979.68 | 979.68 | 0.00 |
| 12/30/2024 SALE | 18.3390 | 84.4708 | 0.00 | 1,101.02 | 1,549.11 | 448.09 |
| Vanguard 500 Index Admiral (CUSIP 922908710) | | | | | | |
| 01/02/2024 SALE | 53.8360 | 437.5076 | 0.00 | 17,764.40 | 23,553.66 | 5,789.26 |
| 01/31/2024 SALE | 12.2150 | 447.3541 | 0.00 | 4,030.61 | 5,464.43 | 1,433.82 |
| 02/08/2024 SALE | 3.2500 | 461.5754 | 0.00 | 1,072.41 | 1,500.12 | 427.71 |
| 02/29/2024 SALE | 11.5960 | 471.2340 | 0.00 | 3,826.36 | 5,464.43 | 1,638.07 |
| 03/22/2024 PURCHASE | 37.4820 | 482.9014 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 03/22/2024 PURCHASE | 10.2880 | 482.8966 | 0.00 | 4,968.04 | 4,968.04 | 0.00 |
| 03/28/2024 SALE | 11.2100 | 484.8136 | 0.00 | 3,724.05 | 5,434.76 | 1,710.71 |
| 04/01/2024 SALE | 207.7920 | 483.8605 | 0.00 | 69,030.22 | 100,542.34 | 31,512.12 |
| 04/25/2024 SALE | 3.3300 | 466.0991 | 0.00 | 1,106.25 | 1,552.11 | 445.86 |
| 04/30/2024 SALE | 11.7510 | 465.0183 | 0.00 | 3,903.78 | 5,464.43 | 1,560.65 |
| 05/22/2024 SALE | 38.1510 | 490.6474 | 0.00 | 12,674.08 | 18,718.69 | 6,044.61 |
| 05/31/2024 SALE | 8.5600 | 488.0444 | 0.00 | 2,843.70 | 4,177.66 | 1,333.96 |
| 06/24/2024 PURCHASE | 35.8910 | 504.3078 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 06/28/2024 SALE | 10.8470 | 503.7734 | 0.00 | 3,625.63 | 5,464.43 | 1,838.80 |
| 06/28/2024 PURCHASE | 10.7050 | 503.7749 | 0.00 | 5,392.91 | 5,392.91 | 0.00 |
| 07/02/2024 SALE | 78.5480 | 508.2506 | 0.00 | 26,301.97 | 39,922.07 | 13,620.10 |
| 07/23/2024 SALE | 3.0530 | 512.8955 | 0.00 | 1,022.30 | 1,565.87 | 543.57 |
| 07/31/2024 SALE | 10.7170 | 509.8843 | 0.00 | 3,588.61 | 5,464.43 | 1,875.82 |
| 08/23/2024 PURCHASE | 34.3480 | 520.8000 | 0.00 | 17,888.44 | 17,888.44 | 0.00 |
| 08/30/2024 SALE | 11.7150 | 522.2194 | 0.00 | 3,948.03 | 6,117.80 | 2,169.77 |
| 09/12/2024 PURCHASE | 24.3440 | 517.5813 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 09/27/2024 PURCHASE | 9.2140 | 529.4107 | 0.00 | 4,877.99 | 4,877.99 | 0.00 |
| 09/30/2024 SALE | 10.1970 | 531.7123 | 0.00 | 3,457.52 | 5,421.87 | 1,964.35 |
| 10/01/2024 SALE | 24.4030 | 526.7697 | 0.00 | 8,274.38 | 12,854.76 | 4,580.38 |
| 10/17/2024 PURCHASE | 23.3630 | 539.3143 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 10/31/2024 SALE | 10.2910 | 526.8555 | 0.00 | 3,505.58 | 5,421.87 | 1,916.29 |
| 11/01/2024 SALE | 3.1160 | 528.9923 | 0.00 | 1,061.45 | 1,648.34 | 586.89 |
| 11/27/2024 SALE | 9.7760 | 554.6103 | 0.00 | 3,330.14 | 5,421.87 | 2,091.73 |
| 12/23/2024 PURCHASE | 9.3150 | 551.1487 | 0.00 | 5,133.95 | 5,133.95 | 0.00 |
| 12/30/2024 SALE | 9.9480 | 545.0211 | 0.00 | 3,395.32 | 5,421.87 | 2,026.55 |
| Vanguard Equity-Income Inv (CUSIP 921921102) | | | | | | |
| 01/02/2024 SALE | 261.4210 | 40.4900 | 0.00 | 9,596.06 | 10,584.93 | 988.87 |
| 01/31/2024 SALE | 136.7130 | 39.9701 | 0.00 | 5,018.36 | 5,464.43 | 446.07 |
| 02/08/2024 SALE | 37.4090 | 40.1005 | 0.00 | 1,373.18 | 1,500.12 | 126.94 |
| 02/29/2024 SALE | 133.0520 | 41.0699 | 0.00 | 4,883.98 | 5,464.43 | 580.45 |
| 03/15/2024 PURCHASE | 200.0410 | 41.6701 | 0.00 | 8,335.72 | 8,335.72 | 0.00 |
| 03/22/2024 PURCHASE | 427.1920 | 42.3700 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|---|-------------|---------|------------------|---------------|----------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| 03/28/2024 SALE | 126.0970 | 43.0998 | 0.00 | 4,640.68 | 5,434.76 | 794.08 |
| 04/01/2024 SALE | 1,425.4450 | 42.9500 | 0.00 | 52,459.90 | 61,222.87 | 8,762.97 |
| 04/25/2024 SALE | 36.9200 | 42.0398 | 0.00 | 1,358.75 | 1,552.11 | 193.36 |
| 04/30/2024 SALE | 130.9470 | 41.7301 | 0.00 | 4,819.17 | 5,464.43 | 645.26 |
| 05/22/2024 SALE | 263.3990 | 43.3800 | 0.00 | 9,693.73 | 11,426.26 | 1,732.53 |
| 05/31/2024 SALE | 96.9740 | 43.0802 | 0.00 | 3,568.88 | 4,177.66 | 608.78 |
| 06/21/2024 PURCHASE | 281.0080 | 42.5100 | 0.00 | 11,945.65 | 11,945.65 | 0.00 |
| 06/24/2024 PURCHASE | 422.3080 | 42.8600 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 06/28/2024 SALE | 128.7260 | 42.4501 | 0.00 | 4,752.98 | 5,464.43 | 711.45 |
| 07/02/2024 PURCHASE | 766.1380 | 42.4800 | 0.00 | 32,545.53 | 32,545.53 | 0.00 |
| 07/23/2024 SALE | 35.8980 | 43.6200 | 0.00 | 1,329.82 | 1,565.87 | 236.05 |
| 07/31/2024 SALE | 123.4340 | 44.2701 | 0.00 | 4,572.55 | 5,464.43 | 891.88 |
| 08/23/2024 SALE | 475.4580 | 44.7900 | 0.00 | 17,613.10 | 21,295.77 | 3,682.67 |
| 08/30/2024 SALE | 134.9610 | 45.3301 | 0.00 | 4,999.56 | 6,117.80 | 1,118.24 |
| 09/12/2024 PURCHASE | 283.8480 | 44.3900 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 09/20/2024 PURCHASE | 218.2130 | 45.2300 | 0.00 | 9,869.78 | 9,869.78 | 0.00 |
| 09/30/2024 SALE | 118.6660 | 45.6902 | 0.00 | 4,409.11 | 5,421.87 | 1,012.76 |
| 10/01/2024 SALE | 366.6540 | 45.5300 | 0.00 | 13,623.26 | 16,693.74 | 3,070.48 |
| 10/17/2024 PURCHASE | 271.0840 | 46.4801 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 10/31/2024 SALE | 119.5820 | 45.3402 | 0.00 | 4,451.87 | 5,421.87 | 970.00 |
| 11/01/2024 SALE | 36.4520 | 45.2195 | 0.00 | 1,357.06 | 1,648.34 | 291.28 |
| 11/27/2024 SALE | 114.2170 | 47.4699 | 0.00 | 4,252.14 | 5,421.87 | 1,169.73 |
| 12/18/2024 PURCHASE | 254.5820 | 41.5199 | 0.00 | 10,570.23 | 10,570.23 | 0.00 |
| 12/18/2024 PURCHASE | 529.4110 | 41.5200 | 0.00 | 21,981.14 | 21,981.14 | 0.00 |
| 12/18/2024 PURCHASE | 1,882.2090 | 41.5200 | 0.00 | 78,149.30 | 78,149.30 | 0.00 |
| 12/30/2024 SALE | 129.1540 | 41.9799 | 0.00 | 4,848.14 | 5,421.87 | 573.73 |
| Vanguard Federal Money Market Investor (CUSIP 922906300) | | | | | | |
| 01/02/2024 PURCHASE | 91,008.9300 | 1.0000 | 0.00 | 91,008.93 | 91,008.93 | 0.00 |
| 01/31/2024 SALE | 5,464.4300 | 1.0000 | 0.00 | 5,464.43 | 5,464.43 | 0.00 |
| 01/31/2024 PURCHASE | 6,377.9000 | 1.0000 | 0.00 | 6,377.90 | 6,377.90 | 0.00 |
| 02/08/2024 SALE | 1,500.1200 | 1.0000 | 0.00 | 1,500.12 | 1,500.12 | 0.00 |
| 02/29/2024 SALE | 5,464.4300 | 1.0000 | 0.00 | 5,464.43 | 5,464.43 | 0.00 |
| 02/29/2024 PURCHASE | 5,984.1800 | 1.0000 | 0.00 | 5,984.18 | 5,984.18 | 0.00 |
| 03/22/2024 PURCHASE | 18,100.1100 | 1.0000 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 03/28/2024 SALE | 5,434.7600 | 1.0000 | 0.00 | 5,434.76 | 5,434.76 | 0.00 |
| 03/28/2024 PURCHASE | 6,415.1900 | 1.0000 | 0.00 | 6,415.19 | 6,415.19 | 0.00 |
| 04/01/2024 PURCHASE | 30,501.7100 | 1.0000 | 0.00 | 30,501.71 | 30,501.71 | 0.00 |
| 04/25/2024 SALE | 1,552.1100 | 1.0000 | 0.00 | 1,552.11 | 1,552.11 | 0.00 |
| 04/30/2024 SALE | 5,464.4300 | 1.0000 | 0.00 | 5,464.43 | 5,464.43 | 0.00 |
| 04/30/2024 PURCHASE | 6,397.2300 | 1.0000 | 0.00 | 6,397.23 | 6,397.23 | 0.00 |
| 05/22/2024 SALE | 3,923.6500 | 1.0000 | 0.00 | 3,923.65 | 3,923.65 | 0.00 |
| 05/31/2024 SALE | 4,177.6600 | 1.0000 | 0.00 | 4,177.66 | 4,177.66 | 0.00 |
| 05/31/2024 PURCHASE | 6,608.1600 | 1.0000 | 0.00 | 6,608.16 | 6,608.16 | 0.00 |
| 06/24/2024 PURCHASE | 18,100.1100 | 1.0000 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 06/28/2024 SALE | 5,464.4300 | 1.0000 | 0.00 | 5,464.43 | 5,464.43 | 0.00 |
| 06/28/2024 PURCHASE | 6,416.5900 | 1.0000 | 0.00 | 6,416.59 | 6,416.59 | 0.00 |
| 07/02/2024 SALE | 8,364.2300 | 1.0000 | 0.00 | 8,364.23 | 8,364.23 | 0.00 |
| 07/23/2024 SALE | 1,565.8700 | 1.0000 | 0.00 | 1,565.87 | 1,565.87 | 0.00 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|--|-------------|----------|------------------|---------------|----------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| 07/31/2024 SALE | 5,464.4300 | 1.0000 | 0.00 | 5,464.43 | 5,464.43 | 0.00 |
| 07/31/2024 PURCHASE | 6,671.1700 | 1.0000 | 0.00 | 6,671.17 | 6,671.17 | 0.00 |
| 08/23/2024 PURCHASE | 57,482.4600 | 1.0000 | 0.00 | 57,482.46 | 57,482.46 | 0.00 |
| 08/30/2024 SALE | 6,117.8000 | 1.0000 | 0.00 | 6,117.80 | 6,117.80 | 0.00 |
| 08/30/2024 PURCHASE | 6,694.4800 | 1.0000 | 0.00 | 6,694.48 | 6,694.48 | 0.00 |
| 09/12/2024 PURCHASE | 12,600.0000 | 1.0000 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 09/30/2024 SALE | 5,421.8700 | 1.0000 | 0.00 | 5,421.87 | 5,421.87 | 0.00 |
| 09/30/2024 PURCHASE | 6,474.8800 | 1.0000 | 0.00 | 6,474.88 | 6,474.88 | 0.00 |
| 10/01/2024 PURCHASE | 11,450.3300 | 1.0000 | 0.00 | 11,450.33 | 11,450.33 | 0.00 |
| 10/17/2024 PURCHASE | 12,600.0000 | 1.0000 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 10/31/2024 SALE | 5,421.8700 | 1.0000 | 0.00 | 5,421.87 | 5,421.87 | 0.00 |
| 10/31/2024 PURCHASE | 6,405.3500 | 1.0000 | 0.00 | 6,405.35 | 6,405.35 | 0.00 |
| 11/01/2024 SALE | 1,648.3400 | 1.0000 | 0.00 | 1,648.34 | 1,648.34 | 0.00 |
| 11/27/2024 SALE | 5,421.8700 | 1.0000 | 0.00 | 5,421.87 | 5,421.87 | 0.00 |
| 11/29/2024 PURCHASE | 6,011.4400 | 1.0000 | 0.00 | 6,011.44 | 6,011.44 | 0.00 |
| 12/30/2024 SALE | 5,421.8700 | 1.0000 | 0.00 | 5,421.87 | 5,421.87 | 0.00 |
| 12/31/2024 PURCHASE | 6,016.7200 | 1.0000 | 0.00 | 6,016.72 | 6,016.72 | 0.00 |
| Vanguard Growth Index Admiral (CUSIP 922908660) | | | | | | |
| 01/02/2024 SALE | 246.5450 | 157.2201 | 0.00 | 29,776.59 | 38,761.83 | 8,985.24 |
| 01/31/2024 SALE | 33.3990 | 163.6106 | 0.00 | 4,033.78 | 5,464.43 | 1,430.65 |
| 02/08/2024 SALE | 8.7260 | 171.9138 | 0.00 | 1,053.89 | 1,500.12 | 446.23 |
| 02/29/2024 SALE | 31.2090 | 175.0915 | 0.00 | 3,769.28 | 5,464.43 | 1,695.15 |
| 03/21/2024 PURCHASE | 11.7570 | 178.0573 | 0.00 | 2,093.42 | 2,093.42 | 0.00 |
| 03/22/2024 PURCHASE | 101.5150 | 178.2999 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 03/28/2024 SALE | 30.6700 | 177.2012 | 0.00 | 3,726.47 | 5,434.76 | 1,708.29 |
| 04/01/2024 SALE | 592.2120 | 177.2200 | 0.00 | 71,954.93 | 104,951.79 | 32,996.86 |
| 04/25/2024 SALE | 9.1700 | 169.2595 | 0.00 | 1,114.17 | 1,552.11 | 437.94 |
| 04/30/2024 SALE | 32.1930 | 169.7397 | 0.00 | 3,911.51 | 5,464.43 | 1,552.92 |
| 05/22/2024 SALE | 205.8040 | 181.7296 | 0.00 | 25,005.59 | 37,400.68 | 12,395.09 |
| 05/31/2024 SALE | 23.1280 | 180.6321 | 0.00 | 2,810.10 | 4,177.66 | 1,367.56 |
| 06/24/2024 PURCHASE | 95.1190 | 190.2891 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 06/27/2024 PURCHASE | 9.6710 | 194.1443 | 0.00 | 1,877.57 | 1,877.57 | 0.00 |
| 06/28/2024 SALE | 28.4130 | 192.3215 | 0.00 | 3,477.41 | 5,464.43 | 1,987.02 |
| 07/02/2024 SALE | 476.7800 | 195.5400 | 0.00 | 58,352.20 | 93,229.58 | 34,877.38 |
| 07/23/2024 SALE | 8.0690 | 194.0600 | 0.00 | 987.55 | 1,565.87 | 578.32 |
| 07/31/2024 SALE | 28.9090 | 189.0218 | 0.00 | 3,538.12 | 5,464.43 | 1,926.31 |
| 08/23/2024 PURCHASE | 302.9970 | 194.5099 | 0.00 | 58,935.93 | 58,935.93 | 0.00 |
| 08/30/2024 SALE | 31.6460 | 193.3199 | 0.00 | 3,960.22 | 6,117.80 | 2,157.58 |
| 09/12/2024 PURCHASE | 65.4310 | 192.5693 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 09/26/2024 PURCHASE | 9.2340 | 197.8547 | 0.00 | 1,826.99 | 1,826.99 | 0.00 |
| 09/30/2024 SALE | 27.4230 | 197.7125 | 0.00 | 3,449.22 | 5,421.87 | 1,972.65 |
| 10/01/2024 SALE | 14.3790 | 194.9461 | 0.00 | 1,808.57 | 2,803.13 | 994.56 |
| 10/17/2024 PURCHASE | 62.8300 | 200.5411 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 10/31/2024 SALE | 27.4970 | 197.1804 | 0.00 | 3,474.67 | 5,421.87 | 1,947.20 |
| 11/01/2024 SALE | 8.2960 | 198.6909 | 0.00 | 1,048.33 | 1,648.34 | 600.01 |
| 11/27/2024 SALE | 25.9610 | 208.8467 | 0.00 | 3,280.57 | 5,421.87 | 2,141.30 |
| 12/23/2024 PURCHASE | 9.9030 | 216.5516 | 0.00 | 2,144.51 | 2,144.51 | 0.00 |
| 12/30/2024 SALE | 25.4300 | 213.2076 | 0.00 | 3,216.33 | 5,421.87 | 2,205.54 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|---|------------|---------|------------------|---------------|----------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| Vanguard Intermediate-Term Treasury Index Admiral Shares (CUSIP 92206C888) | | | | | | |
| 01/02/2024 PURCHASE | 6,124.6610 | 19.9700 | 0.00 | 122,309.48 | 122,309.48 | 0.00 |
| 01/31/2024 SALE | 779.8530 | 20.0200 | 0.00 | 17,686.74 | 15,612.65 | -2,074.09 |
| 01/31/2024 PURCHASE | 568.8070 | 20.0200 | 0.00 | 11,387.51 | 11,387.51 | 0.00 |
| 02/08/2024 SALE | 216.5770 | 19.7900 | 0.00 | 4,910.27 | 4,286.06 | -624.21 |
| 02/29/2024 SALE | 794.1330 | 19.6600 | 0.00 | 18,004.71 | 15,612.65 | -2,392.06 |
| 02/29/2024 PURCHASE | 517.0010 | 19.6600 | 0.00 | 10,164.23 | 10,164.23 | 0.00 |
| 03/22/2024 PURCHASE | 2,617.1360 | 19.7600 | 0.00 | 51,714.60 | 51,714.60 | 0.00 |
| 03/28/2024 SALE | 788.2180 | 19.7000 | 0.00 | 17,835.41 | 15,527.89 | -2,307.52 |
| 03/28/2024 PURCHASE | 616.8740 | 19.7000 | 0.00 | 12,152.41 | 12,152.41 | 0.00 |
| 04/01/2024 PURCHASE | 8,979.9700 | 19.6000 | 0.00 | 176,007.42 | 176,007.42 | 0.00 |
| 04/25/2024 SALE | 229.8920 | 19.2900 | 0.00 | 5,170.80 | 4,434.61 | -736.19 |
| 04/30/2024 SALE | 811.0470 | 19.2500 | 0.00 | 18,242.32 | 15,612.65 | -2,629.67 |
| 04/30/2024 PURCHASE | 648.7300 | 19.2500 | 0.00 | 12,488.05 | 12,488.05 | 0.00 |
| 05/22/2024 PURCHASE | 1,108.6430 | 19.5500 | 0.00 | 21,673.98 | 21,673.98 | 0.00 |
| 05/31/2024 SALE | 613.3690 | 19.4600 | 0.00 | 13,780.79 | 11,936.17 | -1,844.62 |
| 05/31/2024 PURCHASE | 661.1490 | 19.4600 | 0.00 | 12,865.95 | 12,865.95 | 0.00 |
| 06/24/2024 PURCHASE | 2,619.7870 | 19.7400 | 0.00 | 51,714.60 | 51,714.60 | 0.00 |
| 06/28/2024 SALE | 796.5640 | 19.6000 | 0.00 | 17,863.30 | 15,612.65 | -2,250.65 |
| 06/28/2024 PURCHASE | 660.1190 | 19.6000 | 0.00 | 12,938.34 | 12,938.34 | 0.00 |
| 07/02/2024 SALE | 60.8710 | 19.5599 | 0.00 | 1,364.54 | 1,190.63 | -173.91 |
| 07/23/2024 SALE | 225.6140 | 19.8300 | 0.00 | 5,057.56 | 4,473.92 | -583.64 |
| 07/31/2024 SALE | 780.6330 | 20.0000 | 0.00 | 17,499.35 | 15,612.65 | -1,886.70 |
| 07/31/2024 PURCHASE | 672.8360 | 20.0000 | 0.00 | 13,456.71 | 13,456.71 | 0.00 |
| 08/23/2024 SALE | 202.4580 | 20.3200 | 0.00 | 4,536.96 | 4,113.95 | -423.01 |
| 08/30/2024 SALE | 866.1750 | 20.1800 | 0.00 | 19,410.45 | 17,479.42 | -1,931.03 |
| 08/30/2024 PURCHASE | 668.0340 | 20.1800 | 0.00 | 13,480.92 | 13,480.92 | 0.00 |
| 09/12/2024 PURCHASE | 1,759.5310 | 20.4600 | 0.00 | 36,000.00 | 36,000.00 | 0.00 |
| 09/30/2024 SALE | 761.2320 | 20.3500 | 0.00 | 17,041.61 | 15,491.07 | -1,550.54 |
| 09/30/2024 PURCHASE | 647.8780 | 20.3500 | 0.00 | 13,184.32 | 13,184.32 | 0.00 |
| 10/01/2024 PURCHASE | 1,832.9160 | 20.4000 | 0.00 | 37,391.48 | 37,391.48 | 0.00 |
| 10/17/2024 PURCHASE | 1,794.6160 | 20.0600 | 0.00 | 36,000.00 | 36,000.00 | 0.00 |
| 10/31/2024 SALE | 782.3770 | 19.8000 | 0.00 | 17,482.81 | 15,491.07 | -1,991.74 |
| 10/31/2024 PURCHASE | 696.7730 | 19.8000 | 0.00 | 13,796.11 | 13,796.11 | 0.00 |
| 11/01/2024 SALE | 238.6990 | 19.7300 | 0.00 | 5,332.00 | 4,709.54 | -622.46 |
| 11/27/2024 SALE | 779.2290 | 19.8800 | 0.00 | 17,406.24 | 15,491.07 | -1,915.17 |
| 11/29/2024 PURCHASE | 678.6320 | 19.8700 | 0.00 | 13,484.42 | 13,484.42 | 0.00 |
| 12/23/2024 PURCHASE | 724.7270 | 19.5200 | 0.00 | 14,146.67 | 14,146.67 | 0.00 |
| 12/30/2024 SALE | 790.3610 | 19.6000 | 0.00 | 17,641.70 | 15,491.07 | -2,150.63 |
| Vanguard Mid-Cap Value Index Admiral (CUSIP 921937694) | | | | | | |
| 01/02/2024 SALE | 624.9200 | 75.3200 | 0.00 | 36,574.35 | 47,068.96 | 10,494.61 |
| 01/31/2024 SALE | 73.9040 | 73.9396 | 0.00 | 4,325.34 | 5,464.43 | 1,139.09 |
| 02/08/2024 SALE | 20.1220 | 74.5512 | 0.00 | 1,177.67 | 1,500.12 | 322.45 |
| 02/29/2024 SALE | 70.9760 | 76.9898 | 0.00 | 4,153.97 | 5,464.43 | 1,310.46 |
| 03/21/2024 PURCHASE | 89.9940 | 79.6402 | 0.00 | 7,167.14 | 7,167.14 | 0.00 |
| 03/22/2024 PURCHASE | 228.7970 | 79.1099 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|---|------------|---------|------------------|---------------|----------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| 03/28/2024 SALE | 67.2700 | 80.7902 | 0.00 | 3,960.25 | 5,434.76 | 1,474.51 |
| 04/01/2024 SALE | 826.6710 | 80.1900 | 0.00 | 48,666.93 | 66,290.73 | 17,623.80 |
| 04/25/2024 SALE | 19.9270 | 77.8898 | 0.00 | 1,173.12 | 1,552.11 | 378.99 |
| 04/30/2024 SALE | 70.7830 | 77.1998 | 0.00 | 4,167.06 | 5,464.43 | 1,297.37 |
| 05/22/2024 PURCHASE | 109.2420 | 80.0198 | 0.00 | 8,741.52 | 8,741.52 | 0.00 |
| 05/31/2024 SALE | 52.4440 | 79.6594 | 0.00 | 3,094.05 | 4,177.66 | 1,083.61 |
| 06/24/2024 PURCHASE | 228.1620 | 79.3301 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 06/27/2024 PURCHASE | 108.8260 | 77.7100 | 0.00 | 8,456.87 | 8,456.87 | 0.00 |
| 06/28/2024 SALE | 70.1020 | 77.9497 | 0.00 | 4,160.99 | 5,464.43 | 1,303.44 |
| 07/02/2024 PURCHASE | 730.5230 | 77.4300 | 0.00 | 56,564.43 | 56,564.43 | 0.00 |
| 07/23/2024 SALE | 19.3200 | 81.0492 | 0.00 | 1,160.01 | 1,565.87 | 405.86 |
| 07/31/2024 SALE | 66.1230 | 82.6404 | 0.00 | 3,970.15 | 5,464.43 | 1,494.28 |
| 08/23/2024 SALE | 854.3940 | 84.3000 | 0.00 | 51,299.46 | 72,025.43 | 20,725.97 |
| 08/30/2024 SALE | 71.8560 | 85.1397 | 0.00 | 4,314.37 | 6,117.80 | 1,803.43 |
| 09/12/2024 PURCHASE | 149.7860 | 84.1200 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 09/26/2024 PURCHASE | 88.2540 | 86.3201 | 0.00 | 7,618.09 | 7,618.09 | 0.00 |
| 09/30/2024 SALE | 62.4060 | 86.8806 | 0.00 | 3,766.99 | 5,421.87 | 1,654.88 |
| 10/01/2024 SALE | 353.4060 | 86.5501 | 0.00 | 21,332.49 | 30,587.32 | 9,254.83 |
| 10/17/2024 PURCHASE | 143.0190 | 88.1002 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 10/31/2024 SALE | 63.0740 | 85.9605 | 0.00 | 3,821.05 | 5,421.87 | 1,600.82 |
| 11/01/2024 SALE | 19.2450 | 85.6503 | 0.00 | 1,165.87 | 1,648.34 | 482.47 |
| 11/27/2024 SALE | 59.5030 | 91.1193 | 0.00 | 3,604.72 | 5,421.87 | 1,817.15 |
| 12/23/2024 PURCHASE | 111.2770 | 84.1303 | 0.00 | 9,361.77 | 9,361.77 | 0.00 |
| 12/30/2024 SALE | 64.8700 | 83.5805 | 0.00 | 3,939.21 | 5,421.87 | 1,482.66 |
| Vanguard Small Cap Growth Index Admiral (CUSIP 921937710) | | | | | | |
| 01/02/2024 SALE | 1,490.1340 | 83.9300 | 0.00 | 113,993.07 | 125,066.98 | 11,073.91 |
| 01/31/2024 SALE | 66.1950 | 82.5505 | 0.00 | 5,063.82 | 5,464.43 | 400.61 |
| 02/08/2024 SALE | 17.5250 | 85.5989 | 0.00 | 1,340.64 | 1,500.12 | 159.48 |
| 02/29/2024 SALE | 61.2540 | 89.2094 | 0.00 | 4,685.84 | 5,464.43 | 778.59 |
| 03/21/2024 PURCHASE | 25.9180 | 91.1506 | 0.00 | 2,362.44 | 2,362.44 | 0.00 |
| 03/22/2024 PURCHASE | 200.3110 | 90.3600 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 03/28/2024 SALE | 59.3120 | 91.6300 | 0.00 | 4,548.38 | 5,434.76 | 886.38 |
| 04/01/2024 SALE | 689.5190 | 90.8000 | 0.00 | 52,876.16 | 62,608.34 | 9,732.18 |
| 04/25/2024 SALE | 18.1450 | 85.5393 | 0.00 | 1,391.46 | 1,552.11 | 160.65 |
| 04/30/2024 SALE | 64.2720 | 85.0204 | 0.00 | 4,928.74 | 5,464.43 | 535.69 |
| 05/22/2024 PURCHASE | 354.1910 | 89.3799 | 0.00 | 31,657.57 | 31,657.57 | 0.00 |
| 05/31/2024 SALE | 47.4460 | 88.0508 | 0.00 | 3,651.43 | 4,177.66 | 526.23 |
| 06/24/2024 PURCHASE | 206.6930 | 87.5700 | 0.00 | 18,100.11 | 18,100.11 | 0.00 |
| 06/27/2024 PURCHASE | 27.4190 | 87.8606 | 0.00 | 2,409.05 | 2,409.05 | 0.00 |
| 06/28/2024 SALE | 62.1450 | 87.9303 | 0.00 | 4,792.00 | 5,464.43 | 672.43 |
| 07/02/2024 PURCHASE | 518.9710 | 87.4201 | 0.00 | 45,368.48 | 45,368.48 | 0.00 |
| 07/23/2024 SALE | 17.0570 | 91.8022 | 0.00 | 1,320.62 | 1,565.87 | 245.25 |
| 07/31/2024 SALE | 59.4540 | 91.9102 | 0.00 | 4,603.17 | 5,464.43 | 861.26 |
| 08/23/2024 SALE | 245.0610 | 92.3400 | 0.00 | 18,973.61 | 22,628.94 | 3,655.33 |
| 08/30/2024 SALE | 66.5770 | 91.8906 | 0.00 | 5,154.66 | 6,117.80 | 963.14 |
| 09/12/2024 PURCHASE | 140.4370 | 89.7199 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 09/26/2024 PURCHASE | 18.0320 | 93.5980 | 0.00 | 1,687.76 | 1,687.76 | 0.00 |
| 09/30/2024 SALE | 57.6490 | 94.0497 | 0.00 | 4,470.34 | 5,421.87 | 951.53 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|---|--------------|----------|------------------|---------------|----------------|----------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| 10/01/2024 SALE | 65.9280 | 93.0001 | 0.00 | 5,112.33 | 6,131.31 | 1,018.98 |
| 10/17/2024 PURCHASE | 131.3460 | 95.9298 | 0.00 | 12,600.00 | 12,600.00 | 0.00 |
| 10/31/2024 SALE | 57.8020 | 93.8007 | 0.00 | 4,490.50 | 5,421.87 | 931.37 |
| 11/01/2024 SALE | 17.4780 | 94.3094 | 0.00 | 1,357.82 | 1,648.34 | 290.52 |
| 11/27/2024 SALE | 51.4170 | 105.4490 | 0.00 | 3,994.47 | 5,421.87 | 1,427.40 |
| 12/23/2024 PURCHASE | 23.4710 | 99.5688 | 0.00 | 2,336.98 | 2,336.98 | 0.00 |
| 12/30/2024 SALE | 54.9940 | 98.5902 | 0.00 | 4,274.04 | 5,421.87 | 1,147.83 |
| Vanguard Total Bond Market Index Adm (CUSIP 921937603) | | | | | | |
| 01/02/2024 PURCHASE | 6,297.4610 | 9.6600 | 0.00 | 60,833.47 | 60,833.47 | 0.00 |
| 01/31/2024 SALE | 2,424.3240 | 9.6600 | 0.00 | 26,940.22 | 23,418.97 | -3,521.25 |
| 01/31/2024 PURCHASE | 1,812.2800 | 9.6600 | 0.00 | 17,506.62 | 17,506.62 | 0.00 |
| 02/08/2024 SALE | 673.2030 | 9.5500 | 0.00 | 7,478.13 | 6,429.09 | -1,049.04 |
| 02/29/2024 SALE | 2,465.1550 | 9.5000 | 0.00 | 27,383.66 | 23,418.97 | -3,964.69 |
| 02/29/2024 PURCHASE | 1,769.5230 | 9.5000 | 0.00 | 16,810.47 | 16,810.47 | 0.00 |
| 03/22/2024 PURCHASE | 8,131.2260 | 9.5400 | 0.00 | 77,571.90 | 77,571.90 | 0.00 |
| 03/28/2024 SALE | 2,438.9350 | 9.5500 | 0.00 | 27,032.66 | 23,291.83 | -3,740.83 |
| 03/28/2024 PURCHASE | 1,883.3820 | 9.5500 | 0.00 | 17,986.30 | 17,986.30 | 0.00 |
| 04/01/2024 PURCHASE | 27,358.8270 | 9.4800 | 0.00 | 259,361.68 | 259,361.68 | 0.00 |
| 04/25/2024 SALE | 716.8010 | 9.2800 | 0.00 | 7,894.36 | 6,651.91 | -1,242.45 |
| 04/30/2024 SALE | 2,520.8790 | 9.2900 | 0.00 | 27,763.24 | 23,418.97 | -4,344.27 |
| 04/30/2024 PURCHASE | 2,001.0460 | 9.2900 | 0.00 | 18,589.72 | 18,589.72 | 0.00 |
| 05/22/2024 SALE | 106,093.0630 | 9.4500 | 0.00 | 1,167,884.18 | 1,002,579.45 | -165,304.73 |
| 05/31/2024 SALE | 1,583.8860 | 9.4200 | 0.00 | 17,435.59 | 14,920.21 | -2,515.38 |
| 05/31/2024 PURCHASE | 1,939.4420 | 9.4200 | 0.00 | 18,269.54 | 18,269.54 | 0.00 |
| 06/24/2024 PURCHASE | 6,768.9270 | 9.5500 | 0.00 | 64,643.25 | 64,643.25 | 0.00 |
| 06/28/2024 SALE | 2,058.6300 | 9.4800 | 0.00 | 22,614.31 | 19,515.81 | -3,098.50 |
| 06/28/2024 PURCHASE | 1,692.0010 | 9.4800 | 0.00 | 16,040.17 | 16,040.17 | 0.00 |
| 07/02/2024 PURCHASE | 688.1930 | 9.4500 | 0.00 | 6,503.42 | 6,503.42 | 0.00 |
| 07/23/2024 SALE | 584.9790 | 9.5600 | 0.00 | 6,422.33 | 5,592.40 | -829.93 |
| 07/31/2024 SALE | 2,018.1810 | 9.6700 | 0.00 | 22,157.07 | 19,515.81 | -2,641.26 |
| 07/31/2024 PURCHASE | 1,729.8860 | 9.6700 | 0.00 | 16,728.00 | 16,728.00 | 0.00 |
| 08/23/2024 SALE | 114,067.1970 | 9.8300 | 0.00 | 1,251,854.32 | 1,121,280.55 | -130,573.77 |
| 08/30/2024 SALE | 1,789.0910 | 9.7700 | 0.00 | 19,634.75 | 17,479.42 | -2,155.33 |
| 08/30/2024 PURCHASE | 1,653.1830 | 9.7700 | 0.00 | 16,151.60 | 16,151.60 | 0.00 |
| 09/12/2024 PURCHASE | 3,632.6940 | 9.9100 | 0.00 | 36,000.00 | 36,000.00 | 0.00 |
| 09/30/2024 SALE | 1,569.5110 | 9.8700 | 0.00 | 17,204.59 | 15,491.07 | -1,713.52 |
| 09/30/2024 PURCHASE | 1,333.5910 | 9.8700 | 0.00 | 13,162.54 | 13,162.54 | 0.00 |
| 10/01/2024 PURCHASE | 2,347.1750 | 9.9000 | 0.00 | 23,237.03 | 23,237.03 | 0.00 |
| 10/17/2024 PURCHASE | 3,703.7040 | 9.7200 | 0.00 | 36,000.00 | 36,000.00 | 0.00 |
| 10/31/2024 SALE | 1,613.6530 | 9.6000 | 0.00 | 17,658.36 | 15,491.07 | -2,167.29 |
| 10/31/2024 PURCHASE | 1,430.0740 | 9.6000 | 0.00 | 13,728.71 | 13,728.71 | 0.00 |
| 11/01/2024 SALE | 492.6300 | 9.5600 | 0.00 | 5,388.83 | 4,709.54 | -679.29 |
| 11/27/2024 SALE | 1,606.9570 | 9.6400 | 0.00 | 17,578.34 | 15,491.07 | -2,087.27 |
| 11/29/2024 PURCHASE | 1,398.7700 | 9.6800 | 0.00 | 13,540.09 | 13,540.09 | 0.00 |
| 12/30/2024 SALE | 1,630.6390 | 9.5000 | 0.00 | 17,831.11 | 15,491.07 | -2,340.04 |
| 12/31/2024 PURCHASE | 1,483.4910 | 9.4800 | 0.00 | 14,063.49 | 14,063.49 | 0.00 |

Schedule H line 4j - Schedule of reportable transactions
 EIN / PN: 85-0094829 / 001

5% Reportable Transactions (Series By Broker)
 Retirement Plan for Employees of Continental Divide Electric Cooperative
 a9818

CONSOLIDATED

From January 1, 2024 Through December 31, 2024

| DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED | QUANTITY | PRICE | EXPENSE INCURRED | COST OF ASSET | VALUE OF ASSET | NET GAIN(LOSS) |
|--|----------|---------|------------------|---------------------|---------------------|------------------|
| BASED ON MARKET VALUE OF 20,409,820.71 AND 5% VALUE OF 1,020,491.04 | | | | | | |
| Vanguard Total Intl Stock Index Admiral (CUSIP 921909818) | | | | | | |
| 01/02/2024 SALE | 409.4330 | 30.7900 | 0.00 | 11,820.18 | 12,606.45 | 786.27 |
| 01/31/2024 SALE | 127.6790 | 30.5701 | 0.00 | 3,686.05 | 3,903.16 | 217.11 |
| 02/08/2024 SALE | 34.7560 | 30.8298 | 0.00 | 1,003.39 | 1,071.52 | 68.13 |
| 02/29/2024 SALE | 123.8310 | 31.5201 | 0.00 | 3,574.96 | 3,903.16 | 328.20 |
| 03/15/2024 PURCHASE | 118.9060 | 31.9700 | 0.00 | 3,801.43 | 3,801.43 | 0.00 |
| 03/22/2024 PURCHASE | 400.8880 | 32.2500 | 0.00 | 12,928.65 | 12,928.65 | 0.00 |
| 03/28/2024 SALE | 119.9620 | 32.3600 | 0.00 | 3,469.52 | 3,881.97 | 412.45 |
| 04/01/2024 SALE | 262.9750 | 32.2599 | 0.00 | 7,605.73 | 8,483.56 | 877.83 |
| 04/25/2024 SALE | 35.0730 | 31.6098 | 0.00 | 1,014.38 | 1,108.65 | 94.27 |
| 04/30/2024 SALE | 123.4010 | 31.6299 | 0.00 | 3,568.99 | 3,903.16 | 334.17 |
| 05/22/2024 SALE | 865.1810 | 33.0700 | 0.00 | 25,022.64 | 28,611.52 | 3,588.88 |
| 05/31/2024 SALE | 90.7000 | 32.9001 | 0.00 | 2,623.21 | 2,984.04 | 360.83 |
| 06/21/2024 PURCHASE | 250.5840 | 32.2699 | 0.00 | 8,086.33 | 8,086.33 | 0.00 |
| 06/24/2024 PURCHASE | 398.5400 | 32.4400 | 0.00 | 12,928.65 | 12,928.65 | 0.00 |
| 06/28/2024 SALE | 120.6170 | 32.3599 | 0.00 | 3,496.87 | 3,903.16 | 406.29 |
| 07/02/2024 PURCHASE | 702.7300 | 32.5400 | 0.00 | 22,866.85 | 22,866.85 | 0.00 |
| 07/23/2024 SALE | 33.8730 | 33.0198 | 0.00 | 984.61 | 1,118.48 | 133.87 |
| 07/31/2024 SALE | 117.3530 | 33.2600 | 0.00 | 3,411.18 | 3,903.16 | 491.98 |
| 08/23/2024 SALE | 177.5290 | 34.0199 | 0.00 | 5,160.36 | 6,039.52 | 879.16 |
| 08/30/2024 SALE | 128.2240 | 34.0799 | 0.00 | 3,727.18 | 4,369.86 | 642.68 |
| 09/12/2024 PURCHASE | 268.5770 | 33.5099 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 09/20/2024 PURCHASE | 137.4680 | 33.8900 | 0.00 | 4,658.79 | 4,658.79 | 0.00 |
| 09/30/2024 SALE | 111.2550 | 34.8099 | 0.00 | 3,240.24 | 3,872.77 | 632.53 |
| 10/01/2024 SALE | 376.1530 | 34.7300 | 0.00 | 10,955.25 | 13,063.78 | 2,108.53 |
| 10/17/2024 PURCHASE | 264.3950 | 34.0400 | 0.00 | 9,000.00 | 9,000.00 | 0.00 |
| 10/31/2024 SALE | 116.7900 | 33.1601 | 0.00 | 3,406.12 | 3,872.77 | 466.65 |
| 11/01/2024 SALE | 35.3890 | 33.2699 | 0.00 | 1,032.10 | 1,177.39 | 145.29 |
| 11/27/2024 SALE | 118.1800 | 32.7701 | 0.00 | 3,446.66 | 3,872.77 | 426.11 |
| 12/20/2024 PURCHASE | 546.8550 | 31.6200 | 0.00 | 17,291.56 | 17,291.56 | 0.00 |
| 12/30/2024 SALE | 122.0540 | 31.7300 | 0.00 | 3,564.65 | 3,872.77 | 308.12 |
| BROKER TOTAL | | | 0.00 | 9,315,220.51 | 9,341,119.53 | 25,899.02 |

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

**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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **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 RETIREMENT PLAN FOR EMPLOYEES OF CONTINENTAL DIVIDE ELECTRIC COOPERATIVE INC. | | B Three-digit plan number (PN) ▶ | 001 |
| C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC. | | D Employer Identification Number (EIN) 85-0094829 | |
| 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 | 20,842,613 | |
| b Actuarial value | 2b | 20,842,613 | |
| 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..... | 43 | 9,676,885 | 9,676,885 |
| b For terminated vested participants | 18 | 1,969,054 | 1,969,054 |
| c For active participants..... | 72 | 9,705,811 | 9,715,930 |
| d Total..... | 133 | 21,351,750 | 21,361,869 |
| 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 | 5.24% | |
| 6 Target normal cost | | | |
| a Present value of current plan year accruals | 6a | 775,916 | |
| b Expected plan-related expenses | 6b | 78,837 | |
| c Target normal cost | 6c | 854,753 | |

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 | Marisa Cianci <u>MCC</u> | <u>10/8/2025</u> |
| | Signature of actuary | Date |
| | Marisa Cianci | 2308307 |
| | Type or print name of actuary | Most recent enrollment number |
| | Milliman Inc. | 562-661-8984 |
| | Firm name | Telephone number (including area code) |
| | 19200 Von Karman Ave SUITE 950 Irvine CA 92612 | |
| | Address of the firm | |

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

| | | | | |
|---|--|------------------------|-----------------------|---|
| Part V Assumptions Used to Determine Funding Target and Target Normal Cost | | | | |
| 21 Discount rate: | | | | |
| a Segment rates: | 1st segment: 4.75 % | 2nd segment: 4.96 % | 3rd segment: 5.59% | <input type="checkbox"/> N/A, full yield curve used |
| b Applicable month (enter code)..... | | | | 21b 0 |
| 22 Weighted average retirement age | | | | 22 65 |
| 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 checked="" type="checkbox"/> Yes <input 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 | 854,753 |
| b Excess assets, if applicable, but not greater than line 31a | | | | 31b | 0 |
| 32 Amortization installments: | | Outstanding Balance | | Installment | |
| a Net shortfall amortization installment | | 734,256 | | 79,247 | |
| b Waiver amortization installment | | | | | |
| 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 | 934,000 |
| | | Carryover balance | Prefunding balance | Total balance | |
| 35 Balances elected for use to offset funding requirement | | 0 | 215,000 | 215,000 | |
| 36 Additional cash requirement (line 34 minus line 35)..... | | | | 36 | 719,000 |
| 37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... | | | | 37 | 785,978 |
| 38 Present value of excess contributions for current year (see instructions) | | | | | |
| a Total (excess, if any, of line 37 over line 36) | | | | 38a | 66,978 |
| b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances | | | | 38b | 66,978 |
| 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 checked="" type="checkbox"/> 2021 | | | | |

Schedule SB, Line 22 – Description of Weighted Average Retirement Age
 Retirement Plan for Employees of Continental Divide Electric Cooperative Inc.
 EIN/PN: 85-0094829/001

**DESCRIPTION OF WEIGHTED
 AVERAGE RETIREMENT AGE**

| Age | Expected Active Headcount | Retirement Rate | Expected Retirements | Weighted Age |
|---------------------------------|---------------------------------|--------------------|-------------------------|-----------------|
| 65 | 58.4410 | 0.8434 | 49.2869 | 3,203.6466 |
| 66 | 10.0200 | 0.5709 | 5.7204 | 377.5451 |
| 67 | 4.2295 | 0.5807 | 2.4561 | 164.5612 |
| 68 | 1.7424 | 0.5331 | 0.9289 | 63.1657 |
| 69 | 1.7976 | 0.5152 | 0.9261 | 63.8997 |
| 70 | 1.8508 | 1.0000 | 1.8508 | 129.5580 |
| Weighted Average Retirement Age | | | | 65.43 |

Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan: Retirement Plan for Employees of Continental Divide Electric Cooperative, Inc.

Employer Identification Number/Plan Number: 85-0094829 / 001

Effective Date: October 1, 1958

Plan Year: January 1 to December 31

Employer: Continental Divide Electric Cooperative, Inc.

Participation: Each Employee in the service of the Employer will be eligible to participate in the Plan as of the January 1st or July 1st coincident with or next following the completion of one year of service and attainment of age 21.

Normal Retirement Date: The Normal Retirement Date is the first day of the calendar month coincident with or next following the later of the attainment of age 65 or the fifth anniversary of the first day of the Plan Year in which the Participant commenced participation in the Plan.

Early Retirement Date: The Early Retirement Date is the first day of any month coincident with or next following the later of the Participant's 55th birthday or the completion of five Years of Service.

Normal Retirement Benefit: A Participant who retires on his Normal Retirement Date will be entitled to a monthly retirement income commencing on his Normal Retirement Date and payable for his lifetime. The amount of such retirement income will be equal to the sum of the Participant's "Past Service Benefit" and "Future Service Benefit."

For a Participant who has earned more than 15 Plan Years of Service as of October 1, 1994, the "Past Service Benefit" is equal to 2.3% of such Participant's "Average Monthly Compensation" multiplied by his total Plan Years of Service earned as of October 1, 1994. For other Participants, the "Past Service Benefit" is equal to 2.1% of such Participant's "Average Monthly Compensation" multiplied by his total Plan Years of Service earned as of October 1, 1994. For all Participants, the "Future Service Benefit" is equal to 1.9% of such Participant's "Average Monthly Compensation" multiplied by his total Plan Years of Service earned after October 1, 1994. Total Plan Years of Service will be limited to 25 years.

"Average Monthly Compensation" is defined as the monthly compensation averaged over the five consecutive calendar years that produce the highest monthly average within the last 10 years of service.

Early Retirement Benefit: The Early Retirement Benefit will be equal to the Participant's Accrued Benefit. If payment of the benefit commences prior to Normal Retirement Date, it will be reduced to reflect the earlier commencement of benefits by 1/15th for each of the first five years and 1/30th for each of the next five years by which Early Retirement Date precedes Normal Retirement Date.

Death Benefit: In the event of a Participant's death prior to benefit commencement, his beneficiary will receive a benefit equal to the Qualified Pre-Retirement Survivor Annuity.

Disability Benefit: No disability benefits, other than those payable upon termination of employment are provided.

Schedule SB, Part V – Summary of Plan Provisions
Retirement Plan for Employees of Continental Divide Electric Cooperative Inc.
EIN/PN: 85-0094829/001

Termination Benefit: A Participant who terminates his service with the Employer will have a vested interest equal to a percentage of the actuarial equivalent of his Accrued Benefit earned at date of termination of service in accordance with the following schedule:

| <u>Years of Service</u> | <u>Percentage Vested</u> |
|--------------------------------|---------------------------------|
| Less than 5 years | 0% |
| 5 or more years | 100% |

Accrued Benefit: A Participant's Accrued Benefit is equal to his Normal Retirement Benefit determined using Average Monthly Compensation and Plan Years of Service as of the calculation date.

Actuarial Equivalence: Actuarial Equivalence is defined as an interest rate of 7% and the 1983 Group Annuity Mortality Table (unisex).

Forms of Payment:

Normal form: Single life annuity, or for married participants, a 50% Qualified Joint and Survivor Annuity.

Optional forms:

- Life annuity with term certain of 10, 15, or 20 years.
- For married participants only, an annuity for the life of the participant with a survivor annuity for the life of the spouse which is equal to 100% of the amount of the annuity which is payable during the joint lives of the participant and the spouse.

Lump sums distributions no greater than \$50,000.

Changes in Plan Provisions: None.

**RETIREMENT PLAN FOR EMPLOYEES OF
 CONTINENTAL DIVIDE ELECTRIC COOPERATIVE, INC.**

**SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
 DECEMBER 31, 2024**

| (b) | (c) | (d) | (e) |
|---|--|----------------------|----------------------|
| Identity of Issuer, Borrower, Lessor, or Similar Party | Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value | Cost | Current Value |
| <u>Money Market</u> | | | |
| The Vanguard Group | Vanguard Federal Money Market Investor | \$ 1,582,701 | \$ 1,582,701 |
| | | <u>\$ 1,582,701</u> | <u>\$ 1,582,701</u> |
| <u>Mutual Funds</u> | | | |
| John Hancock | ICON Flexible Bond Fund Instl | \$ 1,129,990 | \$ 1,122,217 |
| JP Morgan | JHancock2 Fundamental All Cap Core I | 187,376 | 229,629 |
| The Vanguard Group | John Hancock Bond I | 1,087,018 | 1,086,911 |
| The Vanguard Group | JPMorgan Large Cap Growth R6 | 362,860 | 470,791 |
| The Vanguard Group | Vanguard 500 Index Admiral | 1,311,788 | 1,601,832 |
| The Vanguard Group | Vanguard Equity-Income Inv | 1,495,448 | 1,552,308 |
| The Vanguard Group | Vanguard Growth Index Admiral | 1,288,274 | 1,673,740 |
| The Vanguard Group | Vanguard Intermediate-Term Treasury Index Admiral Shares | 4,435,505 | 4,342,497 |
| The Vanguard Group | Vanguard Mid-Cap Value Index Admiral | 1,369,345 | 1,517,634 |
| The Vanguard Group | Vanguard Small Cap Growth Index Admiral | 1,422,848 | 1,639,961 |
| The Vanguard Group | Vanguard Total bond Market Index Adm | 4,430,692 | 4,332,584 |
| The Vanguard Group | Vanguard Total Intl Stock Index Admiral | 1,019,862 | 1,033,889 |
| | | <u>\$ 19,541,006</u> | <u>\$ 20,603,993</u> |
| | | <u>\$ 21,123,707</u> | <u>\$ 22,186,694</u> |

Schedule SB, Line 32 – Schedule of Amortization Bases
 Retirement Plan for Employees of Continental Divide Electric Cooperative Inc.
 EIN/PN: 85-0094829/001

SCHEDULE OF AMORTIZATION BASES

| <i>Type of Base</i> | <i>Present Value of Remaining Installments</i> | <i>Valuation Date for Established Base</i> | <i>Number of Years Remaining</i> | <i>Amortization Installment</i> |
|---------------------|--|--|----------------------------------|---------------------------------|
| Shortfall | \$2,729,072 | 01/01/2023 | 14 | \$261,565 |
| Credit | (\$1,994,816) | 01/01/2024 | 15 | (\$182,318) |
| | \$734,256 | | | \$79,247 |

Changes in Actuarial Assumptions

The actuarial methods and assumptions used in this valuation are the same as those used in the prior valuation except as follows:

- The statutory segment interest rates and mortality for determining minimum funding requirements and potential benefit restrictions, the Maximum Deductible Contribution, and PBGC premiums were updated as prescribed by law.
- The inflation assumption was updated from 2.35% to 2.31%
- The administrative expense load component of the Target Normal Cost was updated from \$79,781 to \$78,837.
- The FASB ASC Topic 960 discount rate and expected return on plan assets was updated from 6.25% to 5.75% to reflect current capital market assumptions as of the measurement date.