

Form 5500

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security  
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110  
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1965
2a Plan sponsor's name (employer, if for a single-employer plan): GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.
2b Employer Identification Number (EIN): 92-0014712
2c Plan Sponsor's telephone number: 907-452-1151
2d Business code (see instructions): 221100

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

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

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

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	380
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	99
	<b>6a(2)</b>	108
	<b>6b</b>	163
	<b>6c</b>	103
	<b>6d</b>	374
	<b>6e</b>	21
	<b>6f</b>	395
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		2
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

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

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

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

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

**a Pension Schedules**

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

**b General Schedules**

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

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

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

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

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

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

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

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

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

<b>A</b> Name of plan <u>GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>92-0014712</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>	<u>98626091</u>	
<b>b</b> Actuarial value .....	<b>2b</b>	<u>102688113</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>175</u>	<u>74871088</u>	<u>74871088</u>
<b>b</b> For terminated vested participants .....	<u>106</u>	<u>8179456</u>	<u>8179456</u>
<b>c</b> For active participants .....	<u>99</u>	<u>11288880</u>	<u>11363607</u>
<b>d</b> Total .....	<u>380</u>	<u>94339424</u>	<u>94414151</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>	<u>5.08 %</u>	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>804093</u>	
<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>0</u>	
<b>c</b> Target normal cost .....	<b>6c</b>	<u>804093</u>	

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

<b>SIGN HERE</b>  Signature of actuary  <u>ELIZABETH A. MOORE, FSA, EA, MAAA</u> Type or print name of actuary  <u>INDEPENDENT ACTUARIES, INC.</u> Firm name  <u>FIVE CENTERPOINTE DR., SUITE 520</u> <u>LAKE OSWEGO, OR 97035</u>  Address of the firm	<u>05/15/2025</u> Date  <u>23-06258</u> Most recent enrollment number  <u>503-520-0848</u> Telephone number (including area code)
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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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	10566460
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	10566460
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.10</u> % .....	0	1278542
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		2799790
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22</u> % .....		146149
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		2945939
	<b>d</b> Portion of (c) to be added to prefunding balance .....		2945939
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	14790941

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	93.09 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	108.76 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	94.31 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/02/2024	72917	0	07/01/2024	72917	0		
02/01/2024	72917	0	08/01/2024	72917	0		
03/01/2024	72917	0	09/03/2024	72917	0		
04/01/2024	72917	0	10/01/2024	72917	0		
05/01/2024	72917	0	11/01/2024	72917	0		
06/03/2024	72917	0	12/02/2024	72917	0		
			<b>Totals ▶</b>	<b>18(b)</b>	875004	<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	860696

**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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute		

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 804093
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	0	0	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 804093
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 804093
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 860696
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 56603
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

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

<b>A</b> Name of plan <b>GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>92-0014712</b>	

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

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

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

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

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

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

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

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

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

KEYBANK NATIONAL ASSOCIATION

34-0797057

(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 99 21 59	TRUSTEE	28311	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	4765	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>► File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN</b>	<b>B</b> Three-digit plan number (PN) <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>92-0014712</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

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

	(a) Beginning of Year	(b) End of Year
<b>Assets</b>		
<b>a</b> Total noninterest-bearing cash	<b>1a</b>	
<b>b</b> Receivables (less allowance for doubtful accounts):		
<b>(1)</b> Employer contributions	<b>1b(1)</b>	
<b>(2)</b> Participant contributions	<b>1b(2)</b>	
<b>(3)</b> Other	<b>1b(3)</b>	433634      723889
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit)	<b>1c(1)</b>	5253115      5448329
<b>(2)</b> U.S. Government securities	<b>1c(2)</b>	15384908      30534509
<b>(3)</b> Corporate debt instruments (other than employer securities):		
<b>(A)</b> Preferred	<b>1c(3)(A)</b>	3091964      3430159
<b>(B)</b> All other	<b>1c(3)(B)</b>	9461154      22827474
<b>(4)</b> Corporate stocks (other than employer securities):		
<b>(A)</b> Preferred	<b>1c(4)(A)</b>	
<b>(B)</b> Common	<b>1c(4)(B)</b>	
<b>(5)</b> Partnership/joint venture interests	<b>1c(5)</b>	0      0
<b>(6)</b> Real estate (other than employer real property)	<b>1c(6)</b>	
<b>(7)</b> Loans (other than to participants)	<b>1c(7)</b>	
<b>(8)</b> Participant loans	<b>1c(8)</b>	
<b>(9)</b> Value of interest in common/collective trusts	<b>1c(9)</b>	
<b>(10)</b> Value of interest in pooled separate accounts	<b>1c(10)</b>	
<b>(11)</b> Value of interest in master trust investment accounts	<b>1c(11)</b>	
<b>(12)</b> Value of interest in 103-12 investment entities	<b>1c(12)</b>	
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds)	<b>1c(13)</b>	63032236      34597530
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts)	<b>1c(14)</b>	
<b>(15)</b> Other	<b>1c(15)</b>	1969080      1824380

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	98626091	99386270
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	98626091	99386270

**Part II Income and Expense Statement**

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

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>	875004	
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		875004
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	240511	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>	827519	
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>	981245	
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	76358	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		2125633
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>	1017109	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		1017109
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	19970246	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>	19942646	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		27600
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	-2934755	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		5553901
<b>c</b> Other income .....	<b>2c</b>		-680
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		6663812

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	5875322	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		5875322
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	1673	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>		
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	25774	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	864	
(11) Other expenses.....	<b>2i(11)</b>		
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		28311
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		5903633

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		760179
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

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

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

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

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

(1) Name: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		2000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 548017.

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

<b>A</b> Name of plan <u>GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN)	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>92-0014712</u>	

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

**1** Total value of distributions paid in property other than in cash or the forms of property specified in the instructions..... 1 0

**2** Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):  
 EIN(s): 34-1974250

**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 0

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

**a** Name of contributing employer

**b** EIN

**c** Dollar amount contributed by employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

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

# **Golden Valley Electric Association Retirement Plan**

## **Financial Statements and ERISA-Required Supplemental Schedules**

**As of December 31, 2024 and 2023 and  
for the Year Ended December 31, 2024**

# **Golden Valley Electric Association Retirement Plan**

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Financial Statements and ERISA-Required Supplemental Schedules  
As of December 31, 2024 and 2023 and for  
the Year Ended December 31, 2024

# Golden Valley Electric Association Retirement Plan

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*\* All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because the schedules are not required and/or applicable.*



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## Independent Auditor's Report

To the Plan Administrator  
Golden Valley Electric Association Retirement Plan  
Fairbanks, Alaska

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

We have performed audits of the financial statements of the Golden Valley Electric Association Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

### *Opinion*

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

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



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

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

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

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

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

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

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

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



In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, 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 GAAP.

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

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

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

The supplemental *Schedule H, Line 4i - Schedule of Assets (Held at End of Year)* as of December 31, 2024 and *Schedule H, Line 4j - Schedule of Reportable Transactions* for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the



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

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

In our opinion:

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

*BDO USA, P.C.*

October 15, 2025

## Financial Statements

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# Golden Valley Electric Association Retirement Plan

## Statements of Net Assets Available for Benefits

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<i>December 31,</i>	2024	2023
<b>Assets</b>		
Investments, at fair value	\$ 98,662,381	\$ 98,192,457
Accrued interest receivable	723,889	433,634
<b>Net Assets Available for Benefits</b>	<b>\$ 99,386,270</b>	<b>\$ 98,626,091</b>

*See accompanying notes to the financial statements.*

**Golden Valley Electric Association Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**

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<i>For the Year Ended December 31,</i>	<i>2024</i>
<b>Additions</b>	
Investment income:	
Net appreciation in fair value of investments	\$ 2,646,065
Interest and dividends	3,142,743
Total investment income	5,788,808
Employer contributions	875,004
<b>Total Additions</b>	<b>6,663,812</b>
<b>Deductions</b>	
Benefits paid to participants and beneficiaries	5,875,322
Administrative expenses	28,311
<b>Total Deductions</b>	<b>5,903,633</b>
<b>Net Increase</b>	<b>760,179</b>
<b>Net Assets Available for Benefits, beginning of year</b>	<b>98,626,091</b>
<b>Net Assets Available for Benefits, end of year</b>	<b>\$ 99,386,270</b>

*See accompanying notes to the financial statements.*

# Golden Valley Electric Association Retirement Plan

## Statements of Accumulated Plan Benefits

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<i>December 31,</i>	2024	2023
<b>Actuarial Present Value of Accumulated Plan Benefits</b>		
Vested benefits:		
Participants currently receiving payments	\$ 63,757,116	\$ 63,622,429
Other participants	16,592,871	15,948,120
<b>Total Vested Benefits</b>	<b>80,349,987</b>	<b>79,570,549</b>
<b>Nonvested Benefits</b>	<b>89,837</b>	<b>52,263</b>
<b>Total Actuarial Present Value of Accumulated Plan Benefits</b>	<b>\$ 80,439,824</b>	<b>\$ 79,622,812</b>

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*See accompanying notes to the financial statements.*

# Golden Valley Electric Association Retirement Plan

## Statement of Changes in Accumulated Plan Benefits

---

<i>For the Year Ended December 31,</i>	<i>2024</i>
<b>Actuarial Present Value of Accumulated Plan Benefits, beginning of year</b>	<b>\$ 79,622,812</b>
Increase (decrease) during the year attributable to:	
Interest	5,367,961
Benefits paid	(5,875,322)
Benefits accumulated and experience loss	1,324,373
<b>Net Decrease</b>	<b>817,012</b>
<b>Actuarial Present Value of Accumulated Plan Benefits, end of year</b>	<b>\$ 80,439,824</b>

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*See accompanying notes to the financial statements.*

# Golden Valley Electric Association Retirement Plan

## Notes to Financial Statements

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### 1. Description of the Plan

The following brief description of Golden Valley Electric Association Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provision.

#### *General*

The Plan is a defined benefit pension plan covering substantially all employees of Golden Valley Electric Association, Inc. (the Company) not eligible for a similar qualified plan adopted effective January 1, 1965 and most recently restated October 28, 2019. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

#### *Plan Administration*

The trustee is KeyBank National Association (the Trustee or KeyBank). The Administrative Committee is responsible for oversight of the Plan. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Administrative Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

#### *Eligibility*

The Plan's participant eligibility requirements are one year of service, defined as a twelve-month period in which an employee has completed 1,000 hours of service. Employees covered by a collective bargaining agreement are not eligible to participate in the Plan.

The Plan has various Tiers which participants enter upon meeting the eligibility requirements based upon a participant's date of hire:

**Tier I** - Employees hired prior to January 1, 2003.

**Tier II** - Employees hired on or after January 1, 2003 and prior to January 1, 2012. Tier II employees still employed on January 1, 2012 became Tier III participants effective January 1, 2012.

**Tier III** - Employees hired on or after January 1, 2012.

#### *Vesting*

Participants become fully vested upon completion of three years of service. In addition, participants are considered fully vested upon normal retirement, their Tier I early retirement date, or death.

#### *Funding Policy*

The Company's funding policy is to make monthly contributions to the Plan to meet or exceed the minimum required contribution as determined by the Plan's actuary.

# Golden Valley Electric Association Retirement Plan

## Notes to Financial Statements

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### ***Pension Benefits***

Tier I monthly accrued benefits equal 2% of the participant's final average pay multiplied by the participant's eligible months of service from date of hire through December 31, 1996, divided by 12. Effective January 1, 1997, the rate was increased to 2.25% for eligible service rendered after December 31, 1996, divided by 12. The eligible months of service are capped at a total of 360 months, counting months before January 1, 1997 first.

Tier II benefits are the actuarial equivalent of the participant's pension equity plan (PEP) balance, which is a lump-sum benefit. This lump sum amount was frozen on December 31, 2011 for active participants when they became Tier III participants. Their lump-sum balance will be credited annually with interest. The interest rate is equal to the yield on the 30-year treasury bond for August of the Plan year preceding the Plan year in which the applicable interest crediting date occurs. The PEP balance is equal to (a) plus (b) multiplied by (c):

- a. The participant's cumulative PEP benefit percentage;
- b. The participant's conversion benefit percentage;
- c. The participant's annualized final average pay.

Tier III monthly accrued benefits are equal to 1% of the participant's final average pay multiplied by the participant's eligible months of service from the later of date of hire or December 31, 2011. The eligible months of service are capped at a total of 360 months including months of service prior to January 1, 2012.

For Tiers I-III, final average pay is the average of the participant's compensation over the consecutive 36-month period within the last 360 months that produces the highest average.

### ***Retirement Date and Termination Provisions***

For all participants, the normal retirement date is the later of:

- a. The date the participant attains age 62; or
- b. The fifth anniversary of the first Plan Year in which the participant commenced participation in the Plan.

In addition, upon termination of employment other than at their normal retirement date, terminated Tier II participants will receive their vested PEP balance.

Tier I and Tier III participants may elect early retirement upon the later of reaching age 50 or completing 5 years of service. Additionally, Tier I and Tier III participants may elect early retirement upon the earlier of completion of 30 years of service or reaching age 60 and completion of 5 years of service. The retirement benefits will be reduced by 0.5556% for each month that the early retirement date precedes the normal retirement date by up to 5 years and 0.2778% for each month the early retirement date precedes the normal retirement date by more than 5 years, but not by more than 10 years. As Tier II benefits are payable upon termination of employment, there is no early retirement benefits for Tier II participants.

# Golden Valley Electric Association Retirement Plan

## Notes to Financial Statements

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### ***Death Benefit***

The Plan provides for a death benefit, and participants may designate a spouse or other person as a beneficiary. A beneficiary receives a death benefit equal to the value of the participants' accumulated pension benefit.

## **2. Summary of Accounting Policies**

### ***Basis of Accounting***

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States (GAAP).

### ***Use of Estimates***

In preparing financial statements in conformity with generally accepted accounting principles in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

### ***Valuation of Investments and Income Recognition***

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

### ***Risks and Uncertainties***

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

As of December 31, 2024 there were no investments that individually accounted for more than 10% of total investments, whereas at December 31, 2023 there was one investment held, that individually accounted for more than 10% of total investments, respectively. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2024.

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

# Golden Valley Electric Association Retirement Plan

## Notes to Financial Statements

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and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

### *Administrative Expenses*

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

### *Payment of Benefits*

Benefit payments to participants and beneficiaries 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 to date. 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 upon the highest average monthly compensation for a period of 36 consecutive months during which the employee was an active participant in the Plan. If the participant has less than 36 consecutive months of participation, the average is based upon the total period of participation prior to the normal retirement date. Benefits to be provided through annuity contracts excluded from plan assets are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Independent Actuaries, Inc. and is equal to 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

# Golden Valley Electric Association Retirement Plan

## Notes to Financial Statements

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 were as follows:

	December 31, 2024	December 31, 2023
Interest	7.0% per year	7.0% per year
Mortality	Pri-2012 Private Retirement Plans Mortality Total Dataset (Retiree Amount-Weighted Table for retirees, Contingent Annuitant Amount-Weighted Table for beneficiaries, Employee Amount-Weighted Table for actives and vested terminated participants) with fully generational projection based on Scale MP-2021	Pri-2012 Private Retirement Plans Mortality Blue Collar (Retiree Amount-Weighted Table for retirees, Contingent Annuitants Amount-Weighted Table for beneficiaries, Employee Amount-Weighted Table for actives and vested terminated participants) with fully generational projection based on Scale MP-2021
Retirement	Tier I & Tier III - Age 62 Tier II - immediate payout	Tier I & Tier III - Age 62 Tier II - immediate payout

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, 2025 and 2024. Had the valuations been performed as of December 31, 2024 and 2023, there would have been no material differences.

#### 4. Information Certified by KeyBank National Association

Certain information related to investments disclosed in the accompanying financial statements and Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, including investments held and accrued interest receivable at December 31, 2024 and 2023 and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by KeyBank National Association, a qualified institution.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

# Golden Valley Electric Association Retirement Plan

## Notes to Financial Statements

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### 5. Fair Value Measurements

Accounting guidance 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 are described as follows:

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

**Level 2** - Inputs to the valuation methodology include:

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

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

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

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 methodologies used at December 31, 2024 and 2023.

*Money market fund:* Valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-ended fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value (NAV) and to transact at the price. The money market fund held by the Plan is deemed to be actively traded.

*Mutual and exchange traded funds:* Valued at the daily closing price as reported by the fund. Mutual and exchange traded funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at the price. The mutual funds and money market fund held by the Plan are deemed to be actively traded.

*Corporate bonds:* Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.

# Golden Valley Electric Association Retirement Plan

## Notes to Financial Statements

*Municipal bonds:* Valued by independent pricing services. The pricing services typically use spreads obtained from broker-dealers, trade prices and new issue market. Significant inputs used to price the municipal bonds are observable market inputs.

*U.S Government securities:* Valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation which 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 tables sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

<b><i>December 31, 2024</i></b>	Level 1	Level 2	Level 3	Total
Money market fund	\$ 5,448,329	\$ -	\$ -	\$ 5,448,329
Mutual and exchange traded funds	34,597,530	-	-	34,597,530
Corporate bonds	-	26,257,625	-	26,257,625
Municipal bonds	-	1,824,383	-	1,824,383
U.S. government securities	-	30,534,514	-	30,534,514
<b>Total Investments, at fair value</b>	<b>\$ 40,045,859</b>	<b>\$ 58,616,522</b>	<b>\$ -</b>	<b>\$ 98,662,381</b>

<b><i>December 31, 2023</i></b>	Level 1	Level 2	Level 3	Total
Money market fund	\$ 5,253,115	\$ -	\$ -	\$ 5,253,115
Mutual and exchange traded funds	63,032,236	-	-	63,032,236
Corporate bonds	-	12,553,118	-	12,553,118
Municipal bonds	-	1,969,080	-	1,969,080
U.S. government securities	-	15,384,908	-	15,384,908
<b>Total Investments, at fair value</b>	<b>\$ 68,285,351</b>	<b>\$ 29,907,106</b>	<b>\$ -</b>	<b>\$ 98,192,457</b>

## 6. Plan Termination

While it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the Plan's assets shall be used and applied first for the benefit of retired employees and employees who have reached their normal retirement dates, and second for the benefit of all other employees based on their accrued retirement benefits at the date of termination of the Plan in amounts proportionate to the actuarially determined present values of their retirement benefits at the date of termination of the Plan. Any balance remaining after satisfaction of all liabilities of the Plan shall be returned to the Plan sponsor.

# Golden Valley Electric Association Retirement Plan

## Notes to Financial Statements

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Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) 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 maximum amount of an individual's monthly benefit that the PBGC guarantees. 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.

### 7. Party-in-Interest Transactions

Golden Valley Electric Association, Inc. provides certain accounting and administrative services to the Plan for which no fees are charged. The Plan's fiduciaries may be participants in the Plan and are considered to be parties-in-interest; however, the transactions are not considered to be prohibited transactions under ERISA.

Certain plan investments are shares of investments managed by KeyBank. KeyBank is the Trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. In addition, the Plan paid certain expenses related to plan operations and investment activity to the trustee. Such transactions are exempt from the prohibition of party-in-interest transactions under ERISA.

### 8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated December 27, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirement of the IRC. Therefore, no provision for income taxes reflected in the accompanying statements of changes in net assets available for benefits.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2024 and 2023, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### 9. Subsequent Events

The Plan has evaluated subsequent events through October 15, 2025, the date on which the financial statements were available to be issued.

## **ERISA-Required Supplemental Schedules**

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# Golden Valley Electric Association Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number (EIN): 92-0014712  
Plan Number (PN): 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b>Money Market Fund</b>				
* Key Bank National Association	Federated Government Obligations	\$ 5,448,329	\$ 5,448,329	
<b>Mutual and Exchange Traded Funds</b>				
Blackrock, Inc.	iShares Core S&P Mid-Cap ETF	2,857,844	4,807,777	
Blackrock, Inc.	iShares Core S&P Small-Cap ETF	1,206,099	1,895,369	
State Street Global Advisors	SPDR S&P 500 ETF Trust	6,316,528	12,087,314	
Blackrock, Inc.	iShares Core MSCI EAFE ETF	4,494,540	4,955,443	
Blackrock, Inc.	iShares Core MSCI Emerging Markets	1,803,337	1,994,700	
Blackrock, Inc.	iShares Bloomberg Roll Select BRD	937,772	1,011,182	
J.P. Morgan Asset Management	JPMorgan Beta builders MSCI U.S.	771,110	959,997	
Foreside Fund Services, LLC	FlexShares Stoxx Global Broad Infrastructure	1,675,130	1,923,127	
Blackrock, Inc.	Blackrock Systematic Multi-Strategy Fund	2,004,103	1,957,142	
Core Alternative Capital	Core Alternative Exchange-Traded Fund	286,324	249,436	
J. P. Morgan	JPMorgan Hedged Equity Fund	457,538	508,061	
New York Life Investments	NYLI Hedge Multi-Strategy Tracker ETF	2,234,871	2,247,982	
<b>Total Mutual and Exchange Traded Funds</b>		<b>25,045,196</b>	<b>34,597,530</b>	
<b>Corporate Bonds</b>				
AbbVie Inc	Senior Bond 4.700% 2045	171,012	132,353	
Aflac Inc	Senior Bond 4.7500% 2049	182,205	131,352	
Agilent Technologies Inc	Senior Note 2.7500% 2029	156,746	136,242	
Air Products & Chemicals Inc	Senior Bond 2.700% 2040	149,790	106,991	
Allegion Us Holding Co Inc	Senior Note 3.5500% 2027	157,839	144,650	
American Water Capital Corp	Senior Bond 3.4500% 2050	157,505	103,524	
Amgen Inc	Senior Bond 6.37500% 2037	49,816	37,164	
Anheuser-Busch InBev Worldwide	Senior Bond 5.5500% 2049	189,020	147,546	
Aon North America Inc	Senior Bond 5.75000% 2054	451,800	438,795	
Appalachian Power Co	Senior Bond Ser Y 2049	384,655	380,337	
Apple Inc	Senior Bond 3.8500% 2046	181,040	120,938	
Aqua America Inc	Senior Bond 4.2760% 2049	423,555	351,986	
AT&T Inc	Senior Bond 5.15000% 2050	419,112	404,010	
B A T Capital Corp	Senior Bond 4.39000% 2037	407,294	409,764	
Bank Of America Corp	Medium Term Bank Note Senior Note 2050	189,330	122,793	
Berkshire Hathaway Finance Corp	Senior Bond 4.200% 2048	184,515	124,115	
Best Buy Co Inc	Senior Note 1.95000% 2030	114,974	101,078	
BorgWarner Inc	Senior Bond 4.37500% 2045	286,335	285,338	
BorgWarner Inc	Senior Note 2.65000% 2027	273,227	242,556	
Bristol-Myers Squibb Co	Senior Bond 4.25000% 2049	370,908	363,515	
Burlington North Santa Fe	Debt 4.900% 2044	194,871	137,346	
Cabot Corp	Senior Bond 4.00000% 2029	163,736	143,331	
Capital One Financial Co	Senior Note 3.65000% 2027	132,556	116,819	
Cardinal Health Inc	Senior Bond 4.900% 2045	439,217	389,340	
Caterpillar Inc	Senior Bond 4.7500% 2064	203,712	129,024	
Citigroup Inc	Senior Bond 4.6500% 2048	476,471	406,439	
Citizens Financial Group	Senior Note 3.2500% 2030	417,600	406,746	
Comcast Corp	Senior Bond 4.7500% 2044	195,276	130,866	
ConocoPhillips Co	Senior Bond 5.30000% 2053	437,085	416,300	
Costco Wholesale Corp	Senior Note 1.600% 2030	148,175	128,378	
CVS Health Corp	Senior Bond 5.0500% 2048	185,300	123,683	
CVS Health Corp	Senior Bond 6.05000% 2054	303,057	281,412	
Darden Restaurants Inc	Senior Bond 3.85000% 2027	87,238	78,219	
Discover Bank	Senior Note 4.6500% 2028	230,742	220,352	
Dominion Resources Inc	Senior Note Series B 7.00% 2038	211,760	166,962	
Dominion Resources Inc	Senior Bond Ser B 4.85000% 2052	418,112	407,835	
Enterprise Prods Operating LLC	Senior Bond Ser B 5.10% 2045	144,953	110,538	
Enterprise Products Operating LLC	Senior Bond 3.1250% 2029	154,913	139,578	
EOG Resources Inc	Senior Bond 4.950% 2050	169,178	115,596	
Essex Portfolio L P	Senior Bond 4.00000% 2029	167,624	144,227	
Estee Lauder Cos Inc	Senior Bond 3.1250% 2049	153,399	95,933	
Exxon Mobil Corporation	Senior Bond 4.2270% 2040	178,919	131,522	
Florida Power & Light Co	Senior Bond 5.2500% 2041	175,346	121,215	
General Dynamics Corp	Senior Bond 4.2500% 2050	188,888	123,825	
General Mills Inc	Senior Bond 2.8750% 2030	162,144	134,915	
Goldman Sachs Group Inc	Senior Note 3.800% 2030	165,956	140,667	

# Golden Valley Electric Association Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued December 31, 2024

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Hcp Inc	Senior Bond 3.4000% 2025	129,773	119,822
	Home Depot Inc	Senior Bond 3.1250% 2049	362,648	301,248
	Huntington Bancshares Inc	Senior Note 2.550% 2030	147,725	131,951
	Intel Corp	Senior Bond 5.7000% 2053	302,037	265,317
	Intel Corp	Senior Bond 4.7500% 2050	205,127	115,935
	International Business Mach's Corp	Senior Bond 4.1500% 2039	261,507	258,096
	International Business Mach's Corp	Senior Bond 4.2500% 2049	184,095	120,429
	JPMorgan Chase & Co	Senior Bond 5.4005% 2029	169,587	145,431
	Keurig Dr Pepper Inc	Senior Bond 4.4200% 2046	171,735	123,014
	Kimco Realty Corp	Senior Bond 4.2500% 2045	403,075	384,517
	Kla Corp	Senior Bond 5.0000% 2049	468,369	413,942
	Kroger Co	Senior Bond 5.4000% 2049	189,240	140,822
	Kroger Co	Senior Bond 6.9000% 2038	338,352	329,853
	Lear Corp	Senior Bond 3.5000% 2030	384,023	383,250
	Lowe's Cos Inc	Senior Bond 5.6250% 2053	446,405	432,446
	Marriott International Inc	Senior Bd Ser OO 5.3000% 2034	442,778	446,499
	Marsh & McLennan Cos Inc	Senior Bond 5.4500% 2053	447,390	434,489
	Mastercard Inc	Senior Note 3.3500% 2030	172,389	140,172
	McDonald's Corp	Med Term Note 6.30% 2037	489,519	483,863
	MeadWestvaco Corp	Senior Deb 7.9500% 2031	176,739	140,784
	Medtronic Inc	Senior Bond 4.6250% 2045	197,555	133,154
	Merck & Co Inc	Senior Bond 3.7000% 2045	172,661	116,163
	Molson Coors Brewing Co	Senior Bond 4.2000% 2046	363,825	359,217
	Morgan Stanley	Mid Term Note Series - F 6.3750% 2042	225,900	162,057
	National Retail Properties	Senior Bond 4.3000% 2028	169,569	146,436
	National Retail Properties	Senior Bond 4.8000% 2048	405,422	380,268
	Omega Healthcare Investors Inc	Senior Sub Note 4.5000% 2027	163,482	148,080
	ONEOK, Inc	Senior Bond 3.9500% 2050	424,080	324,491
	ONEOK, Inc	Senior Bond 3.2500% 2030	150,791	136,121
	Oracle Corp	Senior Bond 4.3750% 2055	358,597	352,013
	Parker Hannifin Corp	Senior Bond 4.0000% 2049	166,235	117,090
	Parker-Hannifin Corp	Med Term Note Ser A	325,587	320,217
	Philip Morris Intl Inc	Senior Bond 4.2500% 2044	422,726	368,375
	Phillips 66 Co	Phillips 66 Co Senior Bd	325,489	311,421
	Phillips 66	Senior Bond 4.8750% 2044	143,642	103,538
	Principal Financial Group Inc	Senior Bond 5.5000% 2053	149,627	143,102
	Prudential Financial Inc	Medium Term Note 4.3500% 2050	165,363	122,234
	Qualcomm Inc	Senior Bond 4.3000% 2047	182,229	123,923
	Realty Income Corp	Senior Bond 4.6500% 2047	396,657	387,680
	Rpm International Inc	Cvt Sr Unsecured DTD 4.5500% 2029	436,317	442,373
	Ryder System Inc	Med Term Note 6.6000% 2033	485,150	486,986
	Shell Fin Inc	Senior Bond 4.3750% 2045	137,985	125,417
	Simon Property Group L. P.	Senior Bond 5.8500% 2053	453,762	453,110
	Southern Copper Corp	Senior Bond 5.2500% Due 2042	456,557	406,872
	Southwest Airlines Co	Senior Note 5.1250% Due 2027	176,016	150,669
	Tyson Foods Inc	Senior Bond 5.1000% 2048	423,648	421,496
	UDR, Inc.	Med Term Note 3.5000% 2028	189,638	191,270
	Union Pacific Corp	Senior Bond 4.0500% 2046	167,813	119,724
	Union Pacific Corp	Senior Bond 5.1500% 2063	425,223	409,104
	UnitedHealth Group Inc	Senior Bond 4.6250% 2035	194,936	141,629
	Verizon Communications Inc	Senior Bond 4.8120% 2039	310,537	304,511
	Verizon Communications Inc	Senior Bd 4.0000% 2050	131,206	91,075
	Wal-Mart Stores Inc	Note 6.5000% 2037	91,948	67,840
	Walt Disney Co	Senior Bond 3.8000% 2060	382,199	326,628
	Wells Fargo & Co	Medium Term Bank Note 2051	194,655	133,148
	Customers Bank Corp	CD 5.0000% Due 3/31/2026	223,036	222,334
	Morgan Stanley Bank	CD 4.7500% Due 3/30/2028	126,338	127,805
	Morgan Stanley Bank	CD 4.7500% Due 3/30/2028	126,338	127,805
	Synchrony Bank Corp	CD 5.0000% Due 3/24/2027	127,863	127,590
	United Fidelity Bk	CD 4.9000% Due 3/30/2027	142,478	142,659
	Western Alliance Bank	CD 5.0500% Due 6/6/2025	75,000	75,248
	AerCap Ireland Capital Ltd	Senior Note 3.4000% 2033	423,020	425,810
	Canadian National Railway	Sr Bond 3.5000% Due 11/15/2042	169,176	111,061
	Canadian Natural Resources	Sr Bond 3.8500% Due 6/1/2027	160,223	146,819
	Cenovus Energy	Senior Bd 5.2500% Due 6/15/2037	68,169	53,369
	Enbridge Inc	Sr Note 5.7000% Due 3/8/2033	454,576	454,648
	Magna International	Sr Note 5.5000% Due 3/21/2033	456,411	455,387

# Golden Valley Electric Association Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued December 31, 2024

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Nutrien Ltdfng	Sr Bd 3.95000% Due 5/13/2050	378,795	334,638
	TELUS Corp	Sr Bd 4.60000% Due 11/16/2048	455,833	387,025
<b>Total Corporate Bonds</b>			<b>29,653,702</b>	<b>26,257,625</b>
<b>Municipal Bonds</b>				
	Gainesville Fl Special Obligation	3.0470% 2040	154,551	114,083
	Hidalgo County Texas Regional Mobility	2.9720% 2043	152,399	103,304
	King County Wash	2.73000% 2041	147,364	128,485
	Mc Kinney Tex	2.00000% 2038	152,680	138,130
	Metropolitan State College Denver	6.2400% 2039	70,300	53,273
	Multnomah County Ore Sch District	2.25000% 2036	147,384	134,890
	Muskegon Michigan	3.2000% 2040	110,000	84,722
	New Albany Plain Loc Sch District	3.22400% 2049	170,426	137,964
	Pierce County Washington Small Public Works	2.8700% 2042	150,887	109,835
	San Francisco Calif City & County	3.34500% Due 2051	75,000	52,523
	San Francisco California City & County	4.0000% 2048	160,340	118,977
	San Jose Calif Uni Sch District	1.92700% 2034	150,275	139,687
	San Jose Evergreen California Community	3.063% 2045	155,945	107,223
	Santa Clara Valley California Water District	2.9670% 2050	150,021	99,003
	Sedgwick County Kansas Unified School District	3.0020% 2043	150,908	105,440
	Union Elementary School District California	3.0530% 2049	150,000	101,441
	Virginia State Housing Development Authority	3.3060% 2055	150,861	95,403
<b>Total Municipal Bonds</b>			<b>2,399,341</b>	<b>1,824,383</b>
<b>U.S. Government Securities</b>				
	U.S. Department of The Treasury	Treasury Bonds 3.75000% Due 11/15/2043	349,153	309,982
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 11/15/2045	1,963,086	1,879,900
	U.S. Department of The Treasury	Treasury Bonds 3.37500% Due 11/15/2048	2,227,922	2,108,781
	U.S. Department of The Treasury	Treasury Bonds 1.62500% Due 11/15/2050	841,955	464,055
	U.S. Department of The Treasury	Treasury Bonds 1.37500% Due 11/15/2040	899,381	587,993
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 11/15/2053	185,015	173,126
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 11/15/2043	163,650	157,981
	U.S. Department of The Treasury	Treasury Bonds 1.87500% Due 2/15/2051	991,289	611,699
	U.S. Department of The Treasury	Treasury Bonds 3.62500% Due 2/15/2053	331,362	272,184
	U.S. Department of The Treasury	Treasury Bonds 4.25000% Due 2/15/2054	374,608	351,216
	U.S. Department of The Treasury	Treasury Bonds 4.50000% Due 2/15/2044	324,038	310,203
	U.S. Department of The Treasury	Treasury Bonds 3.50000% Due 02/15/39	68,473	65,738
	U.S. Department of The Treasury	Treasury Bonds 3.87500% Due 2/15/2043	504,883	441,165
	U.S. Department of The Treasury	Treasury Bonds 2.87500% Due 05/15/43	164,643	162,845
	U.S. Department of The Treasury	Treasury Bonds 3.37500% Due 5/15/2044	1,686,953	1,620,940
	U.S. Department of The Treasury	Treasury Bonds 1.25000% Due 5/15/2050	2,155,957	1,066,703
	U.S. Department of The Treasury	Treasury Bonds 1.12500% Due 5/15/2040	2,589,565	1,572,739
	U.S. Department of The Treasury	Treasury Bonds 2.25000% Due 5/15/2041	311,479	209,344
	U.S. Department of The Treasury	Treasury Bonds 2.37500% Due 5/15/2051	823,958	569,082
	U.S. Department of The Treasury	Treasury Bonds 2.87500% Due 5/15/2052	706,037	548,974
	U.S. Department of The Treasury	Treasury Bonds 3.62500% Due 5/15/2053	745,207	650,320
	U.S. Department of The Treasury	Treasury Bonds 4.62500% Due 5/15/2054	3,689,016	3,492,902
	U.S. Department of The Treasury	Treasury Bonds 4.62500% Due 5/15/2044	2,718,953	2,617,542
	U.S. Department of The Treasury	Treasury Bonds 3.87500% Due 5/15/2043	219,252	198,023
	U.S. Department of The Treasury	Treasury Bonds 2.75000% Due 08/15/42	1,821,446	1,250,881
	U.S. Department of The Treasury	Treasury Bonds 1.12500% Due 8/15/2040	142,301	89,441
	U.S. Department of The Treasury	Treasury Bonds 1.37500% Due 8/15/2050	200,714	104,838
	U.S. Department of The Treasury	Treasury Bonds 2.00000% Due 8/15/2051	537,131	314,276
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 8/15/2052	310,277	251,115
	U.S. Department of The Treasury	Treasury Bonds 4.12500% Due 8/15/2053	2,289,412	2,173,162
	U.S. Department of The Treasury	Treasury Bonds 4.37500% Due 8/15/2043	76,334	79,978
	U.S. Department of The Treasury	Treasury Bonds 3.87500% Due 8/15/2034	370,159	359,305
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 2/15/2047	2,333,672	2,223,000
	Fannie Mae Debt Securities	Deb 1.78000% Due 11/16/2035	59,596	59,183
	Fannie Mae Debt Securities	Deb 1.52500% Due 12/21/2032	93,789	97,853
	Fannie Mae Debt Securities	Deb 1.42000% Due 9/15/2032	810,717	790,372
	Federal Farm Cr Banks	Deb 2.37500% Due 10/21/2041	79,122	79,619
	Federal Farm Cr Banks	Deb 2.12500% Due 3/5/2035	251,776	237,346
	Federal Farm Cr Banks	Deb 1.79000% Due 6/22/2035	311,970	230,157

# Golden Valley Electric Association Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued December 31, 2024

Total Municipal Bonds	2,399,341	1,824,383
Federal Farm Cr Banks	21,570	21,432
Federal Farm Cr Banks	21,049	22,273
Federal Farm Cr Banks	267,508	262,324
Federal Farm Cr Banks	13,493	12,862
Federal Farm Cr Banks	447,671	454,328
Federal Home Ln Banks	269,236	271,793
Federal Home Ln Banks	164,537	170,643
Federal Home Ln Banks	118,672	116,405
Federal Farm Cr Banks	129,920	127,283
Federal Home Ln Banks	252,806	270,623
Federal Home Ln Banks	21,142	20,585
<b>Total U.S. Government Securities</b>	<b>36,451,855</b>	<b>30,534,514</b>
<b>Total Investments</b>	<b>\$ 98,998,423</b>	<b>\$ 98,662,381</b>

\* Assets are invested with a party-in-interest to the Plan as defined by Section 3(14) of ERISA.

**Golden Valley Electric Association Retirement Plan**  
**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

Employer Identification Number (EIN): 92-0014712  
 Plan Number (PN): 001

(a) Identity of party involved	(b) Description of asset (including interest rate and maturity in case of a loan)	(c) Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense incurred with transacti on	(h) Cost of asset	(i) Current value of asset on transaction date	(j) Net gain
<b>Single Transactions in Excess of 5%</b>									
* KeyBank National Association	Federated Government Obligations	1	\$ -	\$ 7,356,427	\$ -	\$ -	\$ 7,356,427	\$ 7,356,427	\$ -
<b>Series of Transactions in Excess of 5%</b>									
* KeyBank National Association	Federated Government Obligations	102	\$ 16,313,873	\$ -	\$ -	\$ -	\$ 16,313,873	\$ 16,313,873	\$ -
* KeyBank National Association	Federated Government Obligations	31	\$ -	\$ 16,118,659	\$ -	\$ -	\$ 16,118,659	\$ 16,118,659	\$ -
* KeyBank National Association	iShares Core MSCI EAFE ETF Closed-End	11	\$ -	\$ 5,352,028	\$ -	\$ -	\$ 4,643,007	\$ 5,352,028	\$ 709,022
* KeyBank National Association	iShares Core MSCI EAFE ETF Closed-End	4	\$ 389,791	\$ -	\$ -	\$ -	\$ 389,791	\$ 389,791	\$ -
* KeyBank National Association	SPDR S&P 500 ETF Trust Closed-End Fund	11	\$ -	\$ 13,878,692	\$ -	\$ -	\$ 7,765,289	\$ 13,878,692	\$ 6,113,403
* KeyBank National Association	SPDR S&P 500 ETF Trust Closed-End Fund	4	\$ 497,611	\$ -	\$ -	\$ -	\$ 497,611	\$ 497,611	\$ -

\* Assets are invested with a party-in-interest to the Plan as defined by Section 3(14) of ERISA.

**GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN**

**EIN: 92-0014712 PN: 001**

**2024 Form 5500 Schedule SB, Line 26 – Schedule of Active Participant Data**

Age	Benefit Service										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	
Under 25		4									4
25-29		5	1								6
30-34	2	9	3								14
35-39	1	8	9	1	1						20
40-44		6	5	1							12
45-49		4	6		2	1					13
50-54		4	5	1	2	1					13
55-59			3	1	1			1			6
60-64		1	2		3	1	1				8
65-69					1	1	1				3
70 & up											0
<b>Total</b>	<b>3</b>	<b>41</b>	<b>34</b>	<b>4</b>	<b>10</b>	<b>4</b>	<b>2</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>99</b>

# GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

EIN: 92-0014712 PN: 001

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## 2024 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Asset Valuation Method	Smoothed asset value in accordance with IRS Notice 2009-22.
Valuation Date	First day of plan year.
Yield Curve Selected	24-month average Segmented Yield Curve, subject to corridor provided by MAP-21 as adjusted by the Highway and Transportation Funding Act of 2014 and the American Rescue Plan Act of 2021.
Lookback Month for Determining Interest Rates	4 <sup>th</sup> month prior to valuation date.
Segment Interest Rates	First Segment (Under 5 years): 4.75% Second Segment (5 to 19 years): 4.87% Third Segment (20 or more years): 5.59%
Assumed Commencement Date	Actives-with retirement probabilities.  Terminated-vested. Tier I & Tier III: normal retirement date. Tier II: immediate payout.
Weighted Retirement Age	Age 63.
Retirement Probabilities	
Tier I	Age 60-61: 25% Age 62-64: 50% Age 65: 100%
Tier III	Age 62-64: 50% Age 65: 100%
Mortality	Small plan combined Annuitant / Non-Annuitant Male and Female static tables prescribed by regulation.
Salary Scale	8.00% for valuation year.

**GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN**

**EIN: 92-0014712 PN: 001**

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**2024 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods  
(continued)**

Turnover Rate

70% of small plan withdrawal rates from the 2003 SOA study. Sample rates of annual turnover are:

Age	Select Year						Ultimate
	0	1	2	3	4	5	
25	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.1365
30	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.1085
35	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0847
40	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0658
45	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0511
50	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0392
55	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0294

No turnover is assumed after eligibility for retirement.

Expenses

None.

Future Annual Hours Worked

Actual hours worked in current year, with annualization for new hires.

Changes Since Prior Valuation

The salary scale assumption was increased from 3.00% to 8.00% to reflect expected plan experience.

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

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

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

<b>A</b> Name of plan GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Golden Valley Electric Association	<b>D</b> Employer Identification Number (EIN) 92-0014712	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value	<b>2a</b>	98,626,091	
<b>b</b> Actuarial value	<b>2b</b>	102,688,113	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment	175	74,871,088	74,871,088
<b>b</b> For terminated vested participants	106	8,179,456	8,179,456
<b>c</b> For active participants	99	11,288,880	11,363,607
<b>d</b> Total	380	94,339,424	94,414,151
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions	<b>4a</b>		
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	<b>4b</b>		
<b>5</b> Effective interest rate	<b>5</b>	5.08%	
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals	<b>6a</b>	804,093	
<b>b</b> Expected plan-related expenses	<b>6b</b>	0	
<b>c</b> Target normal cost	<b>6c</b>	804,093	

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

<b>SIGN HERE</b>	Elizabeth A. Moore	05/15/2025
	Signature of actuary	Date
	Elizabeth A. Moore, FSA, EA, MAAA	2306258
	Type or print name of actuary	Most recent enrollment number
	Independent Actuaries, Inc.	503-520-0848
	Firm name	Telephone number (including area code)
	Five Centerpointe Dr., Suite 520	
	Lake Oswego OR 97035	
	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

**For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.** Schedule SB (Form 5500) 2024 v. 240311

<b>Part II</b>		<b>Beginning of Year Carryover and Prefunding Balances</b>	
		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	10,566,460
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	10,566,460
<b>10</b>	Interest on line 9 using prior year's actual return of <u>12.10%</u> .....	0	1,278,542
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		2,799,790
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.22%</u> .....		146,149
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		2,945,939
	<b>d</b> Portion of (c) to be added to prefunding balance .....		2,945,939
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	14,790,941

<b>Part III</b>		<b>Funding Percentages</b>	
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	93.09%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	108.76%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	94.31%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**Part IV Contributions and Liquidity Shortfalls**

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2024	72,917	0			
02/01/2024	72,917	0			
03/01/2024	72,917	0			
04/01/2024	72,917	0			
05/01/2024	72,917	0			
06/03/2024	72,917	0			
07/01/2024	72,917	0			
08/01/2024	72,917	0			
09/03/2024	72,917	0			
10/01/2024	72,917	0			
11/01/2024	72,917	0			
12/02/2024	72,917	0			
			<b>Totals ▶</b>	<b>18(b)</b>	875,004
				<b>18(c)</b>	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	860,696

**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	

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 804,093
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				<b>34</b> 804,093
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 804,093
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 860,696
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 56,603
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

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

# GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

EIN: 92-0014712 PN: 001

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## 2024 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Effective Date	January 1, 1965; last restated effective December 31, 2018.
Plan Year	January 1 to December 31.
Plan Eligibility	
Eligible Employees	<p>Employees hired prior to January 1, 2003 became Tier I participants upon satisfaction of entry requirements.</p> <p>Employees hired on or after January 1, 2003 and prior to January 1, 2012 became Tier II participants.</p> <p>Tier I and Tier II are closed to new entrants.</p> <p>Employees hired on or after January 1, 2012 will become Tier III participants upon satisfaction of entry requirements. Tier II participants still employed on January 1, 2012 will become Tier III participants on that date.</p> <p>Excludable Employees include employees covered by a collective bargaining agreement.</p>
Requirements	Completion of 1 year of service.
Years of Service	
Eligibility	12-Month period commencing on employee's date of hire during which the employee is credited with at least 1,000 hours.
Vesting	<p>Pre-2003 participants: Completion of 6 months of service.</p> <p>Post-2002 participants: Plan year during which employee is credited with at least 1,000 hours of service.</p>
Benefit	
Tier I and Tier III Participants	Benefit Accrual is based on Months of Service (any month in which the employee completes at least one hour of service).
Tier II Participants	<p>Pre-2003 Service: Full and partial Years of Service based on completed Months of Service.</p> <p>Post-2002 Service: Full Year of Service for the completion of at least 2,000 hours of service in a Plan Year. For Plan Years in which the Participant has less than 2,000 hours of service, the Annual PEP Benefit Percentage (determined as if the Participant had been credited with at full Year of Service) will be multiplied by the Participant's completed hours of service divided by 2,000.</p>

# GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

EIN: 92-0014712 PN: 001

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## SUMMARY OF PLAN PROVISIONS

(Continued)

### Tier I Normal Retirement

#### Eligibility

Earlier of:

1. Age 65 and fifth anniversary of participation.
2. Age 60 and 60 months of service.
3. 360 months of service.

#### Benefit

The monthly benefit is equal to (1) + (2):

(1) 2.00% of Final Average Pay multiplied by Includible Months of Service from date of hire to December 31, 1996.

(2) 2.25% of Final Average Pay multiplied by Includible Months of Service from January 1, 1997 to termination.

Months of Service up to a total of 360 months are included.

### Tier I Final Average Pay

Average of the participant's compensation over the consecutive 36-month period within the last 360 months that produces the highest average.

### Tier I Early Retirement

#### Eligibility

Age 50 and 60 Months of Service.

#### Benefit

Accrued benefit reduced by .5556% for each month Early Retirement Date precedes Normal Retirement Date by up to 60 months and .2778 percent for each month Early Retirement Date precedes Normal Retirement Date by more than 60 months, but not by more than 120 months.

### Tier I Normal Form of Benefit

Life Annuity. Benefit based on service prior to January 31, 2015 will receive a 2% annual cost of living adjustment. Benefit based on service after January 31, 2015 will not be increased by a cost of living adjustment.

### Tier I Death Benefit

#### Eligibility

Death of a vested participant prior to retirement or death of a participant while employed.

#### Benefit

The surviving spouse, if any, shall receive a monthly benefit equal to 50% of the benefit the participant would have received if he had retired on the later of his date of death, or earliest possible retirement age and elected a 50% joint and survivor annuity based on his current vested benefit.

# GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

EIN: 92-0014712 PN: 001

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## SUMMARY OF PLAN PROVISIONS

(Continued)

Tier I Vested Benefit							
Eligibility	Termination of employment.						
Benefit	A percentage of a participant's accrued benefit determined according to the following table:						
	<table><thead><tr><th><u>Years of Service</u></th><th><u>Percent Vested</u></th></tr></thead><tbody><tr><td>Less than 3</td><td>0%</td></tr><tr><td>3</td><td>100%</td></tr></tbody></table>	<u>Years of Service</u>	<u>Percent Vested</u>	Less than 3	0%	3	100%
<u>Years of Service</u>	<u>Percent Vested</u>						
Less than 3	0%						
3	100%						
Tier I Alternate Forms	5-year, 10-year and 15-year Certain and Life Annuity, 50%, 75% and 100% Joint and Survivor Annuity. Benefit based on service prior to January 31, 2015 will received a 2% annual cost of living adjustment. Benefit based on service after January 31, 2015 will not be increased by a cost of living adjustment.						
Tier II Normal Retirement							
Eligibility	Earlier of: <ol style="list-style-type: none"><li>Age 65 and fifth anniversary of participation.</li><li>Age 60 and 60 months of service.</li></ol>						
Benefit	The lump sum benefit is equal to $\{(1) + (2)\} \times (3)$ : <ol style="list-style-type: none"><li>The Participant's Cumulative PEP Benefit Percentage.</li><li>The Participant's Conversion Benefit Percentage.</li><li>The Participant's Final Average Pay.</li></ol> <p>The lump sum benefit (PEP Balance) is frozen on December 31, 2011 for active participants. The PEP balance will be credited annually with interest. The interest rate will equal the yield on the 30-year Treasury bond for August of the Plan Year preceding the Plan Year in which the applicable interest crediting date occurs.</p>						
Tier II Final Average Pay	Average of the participant's compensation over the consecutive 36-month period within the last 120 months that produces the highest average. No compensation after December 31, 2011 will be included in the final average.						

# GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

EIN: 92-0014712 PN: 001

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## SUMMARY OF PLAN PROVISIONS

(Continued)

Tier II Annual PEP  
Benefit Percentage

The percentage of Final Average Pay credited each Plan Year based on the sum of the participant's age and years of service that year under the following schedule:

Age + Service	Annual PEP Benefit Percentage
Under 24	1.75% of FAP
24 to 30	2.00% of FAP
30 to 36	2.50% of FAP
36 to 42	3.00% of FAP
42 to 48	4.00% of FAP
48 to 54	5.00% of FAP
54 to 60	6.00% of FAP
60 to 66	7.00% of FAP
66 to 72	8.00% of FAP
72 to 78	9.00% of FAP
78 to 83	10.00% of FAP
Over 83	12.00% of FAP

No annual PEP Benefit Percentage is earned after December 31, 2011.

Tier II Conversion  
Benefit Percentage

The lump-sum actuarial equivalent of the participant's accrued benefit as of December 31, 2002, as determined under the Plan's provisions divided by the participant's FAP as of December 31, 2002.

Tier II Early Retirement

Tier II participants are eligible to receive their vested accrued benefit at any age.

Tier II Normal Form of  
Benefit

Life Annuity with 2% annual cost of living adjustment.

Tier II Death Benefit  
Eligibility

Death of a vested participant prior to retirement or death of a participant while employed.

Benefit

The surviving spouse, if any, shall receive a monthly benefit equal to 50% of the benefit the participant would have received if he had retired on the later of his date of death, or earliest possible retirement age and elected a 50% joint and survivor annuity based on his current vested benefit.

Tier II Vested Benefit  
Eligibility

Termination of employment.

# GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

EIN: 92-0014712 PN: 001

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## SUMMARY OF PLAN PROVISIONS

(Continued)

Benefit	A percentage of a participant's accrued benefit determined according to the following table: <table><thead><tr><th><u>Years of Service</u></th><th><u>Percent Vested</u></th></tr></thead><tbody><tr><td>Less than 3</td><td>0%</td></tr><tr><td>3</td><td>100%</td></tr></tbody></table>	<u>Years of Service</u>	<u>Percent Vested</u>	Less than 3	0%	3	100%
<u>Years of Service</u>	<u>Percent Vested</u>						
Less than 3	0%						
3	100%						
Tier II Alternate Forms	5-year, 10-year and 15-year Certain and Life Annuity, Single Life Annuity, 50%, 75% and 100% Joint and Survivor Annuity. Benefit will receive a 2% annual cost of living adjustment						
Tier III Normal Retirement Eligibility	Earlier of: <ul style="list-style-type: none"><li>• Age 65 and fifth anniversary of participation.</li><li>• Age 62 and 60 months of service.</li><li>• 360 months of service.</li></ul>						
Benefit	The monthly benefit is equal to 1.00% of Final Average Pay multiplied by Includible Months of Service from the later of date of hire and December 31, 2011.  Includible Months of Service are capped at a total of 360 months including months of service prior to January 1, 2012.						
Tier III Final Average Pay	Average of the participant's compensation over the consecutive 36-month period within the last 360 months that produces the highest average.						
Tier III Early Retirement Eligibility	Age 50 and 60 Months of Service.						
Benefit	Accrued benefit reduced by .5556 percent for each month Early Retirement Date precedes Normal Retirement Date by up to 60 months and .2778 percent for each month Early Retirement Date precedes Normal Retirement Date by more than 60 months.						
Tier III Normal Form of Benefit	Life Annuity.						
Tier III Death Benefit Eligibility	Death of a vested participant prior to retirement or death of a participant while employed.						

# GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

EIN: 92-0014712 PN: 001

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## SUMMARY OF PLAN PROVISIONS

(Continued)

Benefit	The surviving spouse, if any, shall receive a monthly benefit equal to 50% of the benefit the participant would have received if he had retired on the later of his date of death, or earliest possible retirement age and elected a 50% joint and survivor annuity based on his current vested benefit.						
Tier III Vested Benefit Eligibility	Termination of employment.						
Benefit	A percentage of a participant's accrued benefit determined according to the following table: <table><thead><tr><th><u>Years of Service</u></th><th><u>Percent Vested</u></th></tr></thead><tbody><tr><td>Less than 3</td><td>0%</td></tr><tr><td>3</td><td>100%</td></tr></tbody></table>	<u>Years of Service</u>	<u>Percent Vested</u>	Less than 3	0%	3	100%
<u>Years of Service</u>	<u>Percent Vested</u>						
Less than 3	0%						
3	100%						
Tier III Alternate Forms	5-year, 10-year and 15-year Certain and Life Annuity, 50%, 75% and 100% Joint and Survivor Annuity						
Material Changes Since Last Report	None, other than application of increases in statutory limits.						

# Golden Valley Electric Association Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year) December 31, 2024

Employer Identification Number (EIN): 92-0014712  
Plan Number (PN): 001

(a)	(b)	(c)	(d)	(e)
Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value	
<b>Money Market Fund</b>				
* Key Bank National Association	Federated Government Obligations	\$ 5,448,329	\$ 5,448,329	
<b>Mutual and Exchange Traded Funds</b>				
Blackrock, Inc.	iShares Core S&P Mid-Cap ETF	2,857,844	4,807,777	
Blackrock, Inc.	iShares Core S&P Small-Cap ETF	1,206,099	1,895,369	
State Street Global Advisors	SPDR S&P 500 ETF Trust	6,316,528	12,087,314	
Blackrock, Inc.	iShares Core MSCI EAFE ETF	4,494,540	4,955,443	
Blackrock, Inc.	iShares Core MSCI Emerging Markets	1,803,337	1,994,700	
Blackrock, Inc.	iShares Bloomberg Roll Select BRD	937,772	1,011,182	
J.P. Morgan Asset Management	JPMorgan Beta builders MSCI U.S.	771,110	959,997	
Foreside Fund Services, LLC	FlexShares Stoxx Global Broad Infrastructure	1,675,130	1,923,127	
Blackrock, Inc.	Blackrock Systematic Multi-Strategy Fund	2,004,103	1,957,142	
Core Alternative Capital	Core Alternative Exchange-Traded Fund	286,324	249,436	
J. P. Morgan	JPMorgan Hedged Equity Fund	457,538	508,061	
New York Life Investments	NYLI Hedge Multi-Strategy Tracker ETF	2,234,871	2,247,982	
<b>Total Mutual and Exchange Traded Funds</b>		<b>25,045,196</b>	<b>34,597,530</b>	
<b>Corporate Bonds</b>				
AbbVie Inc	Senior Bond 4.700% 2045	171,012	132,353	
Aflac Inc	Senior Bond 4.7500% 2049	182,205	131,352	
Agilent Technologies Inc	Senior Note 2.7500% 2029	156,746	136,242	
Air Products & Chemicals Inc	Senior Bond 2.700% 2040	149,790	106,991	
Allegion Us Holding Co Inc	Senior Note 3.5500% 2027	157,839	144,650	
American Water Capital Corp	Senior Bond 3.4500% 2050	157,505	103,524	
Amgen Inc	Senior Bond 6.37500% 2037	49,816	37,164	
Anheuser-Busch InBev Worldwide	Senior Bond 5.5500% 2049	189,020	147,546	
Aon North America Inc	Senior Bond 5.75000% 2054	451,800	438,795	
Appalachian Power Co	Senior Bond Ser Y 2049	384,655	380,337	
Apple Inc	Senior Bond 3.8500% 2046	181,040	120,938	
Aqua America Inc	Senior Bond 4.2760% 2049	423,555	351,986	
AT&T Inc	Senior Bond 5.15000% 2050	419,112	404,010	
B A T Capital Corp	Senior Bond 4.39000% 2037	407,294	409,764	
Bank Of America Corp	Medium Term Bank Note Senior Note 2050	189,330	122,793	
Berkshire Hathaway Finance Corp	Senior Bond 4.200% 2048	184,515	124,115	
Best Buy Co Inc	Senior Note 1.95000% 2030	114,974	101,078	
BorgWarner Inc	Senior Bond 4.37500% 2045	286,335	285,338	
BorgWarner Inc	Senior Note 2.65000% 2027	273,227	242,556	
Bristol-Myers Squibb Co	Senior Bond 4.25000% 2049	370,908	363,515	
Burlington North Santa Fe	Debt 4.900% 2044	194,871	137,346	
Cabot Corp	Senior Bond 4.00000% 2029	163,736	143,331	
Capital One Financial Co	Senior Note 3.65000% 2027	132,556	116,819	
Cardinal Health Inc	Senior Bond 4.900% 2045	439,217	389,340	
Caterpillar Inc	Senior Bond 4.7500% 2064	203,712	129,024	
Citigroup Inc	Senior Bond 4.6500% 2048	476,471	406,439	
Citizens Financial Group	Senior Note 3.2500% 2030	417,600	406,746	
Comcast Corp	Senior Bond 4.7500% 2044	195,276	130,866	
ConocoPhillips Co	Senior Bond 5.30000% 2053	437,085	416,300	
Costco Wholesale Corp	Senior Note 1.600% 2030	148,175	128,378	
CVS Health Corp	Senior Bond 5.0500% 2048	185,300	123,683	
CVS Health Corp	Senior Bond 6.05000% 2054	303,057	281,412	
Darden Restaurants Inc	Senior Bond 3.85000% 2027	87,238	78,219	
Discover Bank	Senior Note 4.6500% 2028	230,742	220,352	
Dominion Resources Inc	Senior Note Series B 7.00% 2038	211,760	166,962	
Dominion Resources Inc	Senior Bond Ser B 4.85000% 2052	418,112	407,835	
Enterprise Prods Operating LLC	Senior Bond Ser B 5.10% 2045	144,953	110,538	
Enterprise Products Operating LLC	Senior Bond 3.1250% 2029	154,913	139,578	
EOG Resources Inc	Senior Bond 4.9500% 2050	169,178	115,596	
Essex Portfolio L P	Senior Bond 4.00000% 2029	167,624	144,227	
Estee Lauder Cos Inc	Senior Bond 3.1250% 2049	153,399	95,933	
Exxon Mobil Corporation	Senior Bond 4.2270% 2040	178,919	131,522	
Florida Power & Light Co	Senior Bond 5.2500% 2041	175,346	121,215	
General Dynamics Corp	Senior Bond 4.2500% 2050	188,888	123,825	
General Mills Inc	Senior Bond 2.8750% 2030	162,144	134,915	
Goldman Sachs Group Inc	Senior Note 3.800% 2030	165,956	140,667	

# Golden Valley Electric Association Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued December 31, 2024

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Hcp Inc	Senior Bond 3.4000% 2025	129,773	119,822
	Home Depot Inc	Senior Bond 3.1250% 2049	362,648	301,248
	Huntington Bancshares Inc	Senior Note 2.550% 2030	147,725	131,951
	Intel Corp	Senior Bond 5.7000% 2053	302,037	265,317
	Intel Corp	Senior Bond 4.7500% 2050	205,127	115,935
	International Business Mach's Corp	Senior Bond 4.1500% 2039	261,507	258,096
	International Business Mach's Corp	Senior Bond 4.2500% 2049	184,095	120,429
	JPMorgan Chase & Co	Senior Bond 5.4005% 2029	169,587	145,431
	Keurig Dr Pepper Inc	Senior Bond 4.4200% 2046	171,735	123,014
	Kimco Realty Corp	Senior Bond 4.2500% 2045	403,075	384,517
	Kla Corp	Senior Bond 5.0000% 2049	468,369	413,942
	Kroger Co	Senior Bond 5.4000% 2049	189,240	140,822
	Kroger Co	Senior Bond 6.9000% 2038	338,352	329,853
	Lear Corp	Senior Bond 3.5000% 2030	384,023	383,250
	Lowe's Cos Inc	Senior Bond 5.6250% 2053	446,405	432,446
	Marriott International Inc	Senior Bd Ser OO 5.3000% 2034	442,778	446,499
	Marsh & McLennan Cos Inc	Senior Bond 5.4500% 2053	447,390	434,489
	Mastercard Inc	Senior Note 3.3500% 2030	172,389	140,172
	McDonald's Corp	Med Term Note 6.30% 2037	489,519	483,863
	MeadWestvaco Corp	Senior Deb 7.9500% 2031	176,739	140,784
	Medtronic Inc	Senior Bond 4.6250% 2045	197,555	133,154
	Merck & Co Inc	Senior Bond 3.7000% 2045	172,661	116,163
	Molson Coors Brewing Co	Senior Bond 4.2000% 2046	363,825	359,217
	Morgan Stanley	Mid Term Note Series - F 6.3750% 2042	225,900	162,057
	National Retail Properties	Senior Bond 4.3000% 2028	169,569	146,436
	National Retail Properties	Senior Bond 4.8000% 2048	405,422	380,268
	Omega Healthcare Investors Inc	Senior Sub Note 4.5000% 2027	163,482	148,080
	ONEOK, Inc	Senior Bond 3.9500% 2050	424,080	324,491
	ONEOK, Inc	Senior Bond 3.2500% 2030	150,791	136,121
	Oracle Corp	Senior Bond 4.3750% 2055	358,597	352,013
	Parker Hannifin Corp	Senior Bond 4.0000% 2049	166,235	117,090
	Parker-Hannifin Corp	Med Term Note Ser A	325,587	320,217
	Philip Morris Intl Inc	Senior Bond 4.2500% 2044	422,726	368,375
	Phillips 66 Co	Phillips 66 Co Senior Bd	325,489	311,421
	Phillips 66	Senior Bond 4.8750% 2044	143,642	103,538
	Principal Financial Group Inc	Senior Bond 5.5000% 2053	149,627	143,102
	Prudential Financial Inc	Medium Term Note 4.3500% 2050	165,363	122,234
	Qualcomm Inc	Senior Bond 4.3000% 2047	182,229	123,923
	Realty Income Corp	Senior Bond 4.6500% 2047	396,657	387,680
	Rpm International Inc	Cvt Sr Unsecured DTD 4.5500% 2029	436,317	442,373
	Ryder System Inc	Med Term Note 6.6000% 2033	485,150	486,986
	Shell Fin Inc	Senior Bond 4.3750% 2045	137,985	125,417
	Simon Property Group L. P.	Senior Bond 5.8500% 2053	453,762	453,110
	Southern Copper Corp	Senior Bond 5.2500% Due 2042	456,557	406,872
	Southwest Airlines Co	Senior Note 5.1250% Due 2027	176,016	150,669
	Tyson Foods Inc	Senior Bond 5.1000% 2048	423,648	421,496
	UDR, Inc.	Med Term Note 3.5000% 2028	189,638	191,270
	Union Pacific Corp	Senior Bond 4.0500% 2046	167,813	119,724
	Union Pacific Corp	Senior Bond 5.1500% 2063	425,223	409,104
	UnitedHealth Group Inc	Senior Bond 4.6250% 2035	194,936	141,629
	Verizon Communications Inc	Senior Bond 4.8120% 2039	310,537	304,511
	Verizon Communications Inc	Senior Bd 4.0000% 2050	131,206	91,075
	Wal-Mart Stores Inc	Note 6.5000% 2037	91,948	67,840
	Walt Disney Co	Senior Bond 3.8000% 2060	382,199	326,628
	Wells Fargo & Co	Medium Term Bank Note 2051	194,655	133,148
	Customers Bank Corp	CD 5.0000% Due 3/31/2026	223,036	222,334
	Morgan Stanley Bank	CD 4.7500% Due 3/30/2028	126,338	127,805
	Morgan Stanley Bank	CD 4.7500% Due 3/30/2028	126,338	127,805
	Synchrony Bank Corp	CD 5.0000% Due 3/24/2027	127,863	127,590
	United Fidelity Bk	CD 4.9000% Due 3/30/2027	142,478	142,659
	Western Alliance Bank	CD 5.0500% Due 6/6/2025	75,000	75,248
	AerCap Ireland Capital Ltd	Senior Note 3.4000% 2033	423,020	425,810
	Canadian National Railway	Sr Bond 3.5000% Due 11/15/2042	169,176	111,061
	Canadian Natural Resources	Sr Bond 3.8500% Due 6/1/2027	160,223	146,819
	Cenovus Energy	Senior Bd 5.2500% Due 6/15/2037	68,169	53,369
	Enbridge Inc	Sr Note 5.7000% Due 3/8/2033	454,576	454,648
	Magna International	Sr Note 5.5000% Due 3/21/2033	456,411	455,387

# Golden Valley Electric Association Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued December 31, 2024

(a)	(b)	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Nutrien Ltdfng	Sr Bd 3.95000% Due 5/13/2050	378,795	334,638
	TELUS Corp	Sr Bd 4.60000% Due 11/16/2048	455,833	387,025
<b>Total Corporate Bonds</b>			<b>29,653,702</b>	<b>26,257,625</b>
<b>Municipal Bonds</b>				
	Gainesville Fl Special Obligation	3.0470% 2040	154,551	114,083
	Hidalgo County Texas Regional Mobility	2.9720% 2043	152,399	103,304
	King County Wash	2.73000% 2041	147,364	128,485
	Mc Kinney Tex	2.00000% 2038	152,680	138,130
	Metropolitan State College Denver	6.2400% 2039	70,300	53,273
	Multnomah County Ore Sch District	2.25000% 2036	147,384	134,890
	Muskegon Michigan	3.2000% 2040	110,000	84,722
	New Albany Plain Loc Sch District	3.22400% 2049	170,426	137,964
	Pierce County Washington Small Public Works	2.8700% 2042	150,887	109,835
	San Francisco Calif City & County	3.34500% Due 2051	75,000	52,523
	San Francisco California City & County	4.0000% 2048	160,340	118,977
	San Jose Calif Uni Sch District	1.92700% 2034	150,275	139,687
	San Jose Evergreen California Community	3.063% 2045	155,945	107,223
	Santa Clara Valley California Water District	2.9670% 2050	150,021	99,003
	Sedgwick County Kansas Unified School District	3.0020% 2043	150,908	105,440
	Union Elementary School District California	3.0530% 2049	150,000	101,441
	Virginia State Housing Development Authority	3.3060% 2055	150,861	95,403
<b>Total Municipal Bonds</b>			<b>2,399,341</b>	<b>1,824,383</b>
<b>U.S. Government Securities</b>				
	U.S. Department of The Treasury	Treasury Bonds 3.75000% Due 11/15/2043	349,153	309,982
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 11/15/2045	1,963,086	1,879,900
	U.S. Department of The Treasury	Treasury Bonds 3.37500% Due 11/15/2048	2,227,922	2,108,781
	U.S. Department of The Treasury	Treasury Bonds 1.62500% Due 11/15/2050	841,955	464,055
	U.S. Department of The Treasury	Treasury Bonds 1.37500% Due 11/15/2040	899,381	587,993
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 11/15/2053	185,015	173,126
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 11/15/2043	163,650	157,981
	U.S. Department of The Treasury	Treasury Bonds 1.87500% Due 2/15/2051	991,289	611,699
	U.S. Department of The Treasury	Treasury Bonds 3.62500% Due 2/15/2053	331,362	272,184
	U.S. Department of The Treasury	Treasury Bonds 4.25000% Due 2/15/2054	374,608	351,216
	U.S. Department of The Treasury	Treasury Bonds 4.50000% Due 2/15/2044	324,038	310,203
	U.S. Department of The Treasury	Treasury Bonds 3.50000% Due 02/15/39	68,473	65,738
	U.S. Department of The Treasury	Treasury Bonds 3.87500% Due 2/15/2043	504,883	441,165
	U.S. Department of The Treasury	Treasury Bonds 2.87500% Due 05/15/43	164,643	162,845
	U.S. Department of The Treasury	Treasury Bonds 3.37500% Due 5/15/2044	1,686,953	1,620,940
	U.S. Department of The Treasury	Treasury Bonds 1.25000% Due 5/15/2050	2,155,957	1,066,703
	U.S. Department of The Treasury	Treasury Bonds 1.12500% Due 5/15/2040	2,589,565	1,572,739
	U.S. Department of The Treasury	Treasury Bonds 2.25000% Due 5/15/2041	311,479	209,344
	U.S. Department of The Treasury	Treasury Bonds 2.37500% Due 5/15/2051	823,958	569,082
	U.S. Department of The Treasury	Treasury Bonds 2.87500% Due 5/15/2052	706,037	548,974
	U.S. Department of The Treasury	Treasury Bonds 3.62500% Due 5/15/2053	745,207	650,320
	U.S. Department of The Treasury	Treasury Bonds 4.62500% Due 5/15/2054	3,689,016	3,492,902
	U.S. Department of The Treasury	Treasury Bonds 4.62500% Due 5/15/2044	2,718,953	2,617,542
	U.S. Department of The Treasury	Treasury Bonds 3.87500% Due 5/15/2043	219,252	198,023
	U.S. Department of The Treasury	Treasury Bonds 2.75000% Due 08/15/42	1,821,446	1,250,881
	U.S. Department of The Treasury	Treasury Bonds 1.12500% Due 8/15/2040	142,301	89,441
	U.S. Department of The Treasury	Treasury Bonds 1.37500% Due 8/15/2050	200,714	104,838
	U.S. Department of The Treasury	Treasury Bonds 2.00000% Due 8/15/2051	537,131	314,276
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 8/15/2052	310,277	251,115
	U.S. Department of The Treasury	Treasury Bonds 4.12500% Due 8/15/2053	2,289,412	2,173,162
	U.S. Department of The Treasury	Treasury Bonds 4.37500% Due 8/15/2043	76,334	79,978
	U.S. Department of The Treasury	Treasury Bonds 3.87500% Due 8/15/2034	370,159	359,305
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 2/15/2047	2,333,672	2,223,000
	Fannie Mae Debt Securities	Deb 1.78000% Due 11/16/2035	59,596	59,183
	Fannie Mae Debt Securities	Deb 1.52500% Due 12/21/2032	93,789	97,853
	Fannie Mae Debt Securities	Deb 1.42000% Due 9/15/2032	810,717	790,372
	Federal Farm Cr Banks	Deb 2.37500% Due 10/21/2041	79,122	79,619
	Federal Farm Cr Banks	Deb 2.12500% Due 3/5/2035	251,776	237,346
	Federal Farm Cr Banks	Deb 1.79000% Due 6/22/2035	311,970	230,157

# Golden Valley Electric Association Retirement Plan

## Schedule H, Line 4i - Schedule of Assets (Held at End of Year), continued December 31, 2024

Total Municipal Bonds	2,399,341	1,824,383
Federal Farm Cr Banks	21,570	21,432
Federal Farm Cr Banks	21,049	22,273
Federal Farm Cr Banks	267,508	262,324
Federal Farm Cr Banks	13,493	12,862
Federal Farm Cr Banks	447,671	454,328
Federal Home Ln Banks	269,236	271,793
Federal Home Ln Banks	164,537	170,643
Federal Home Ln Banks	118,672	116,405
Federal Farm Cr Banks	129,920	127,283
Federal Home Ln Banks	252,806	270,623
Federal Home Ln Banks	21,142	20,585
<b>Total U.S. Government Securities</b>	<b>36,451,855</b>	<b>30,534,514</b>
<b>Total Investments</b>	<b>\$ 98,998,423</b>	<b>\$ 98,662,381</b>

\* Assets are invested with a party-in-interest to the Plan as defined by Section 3(14) of ERISA.

**GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN**

**EIN: 92-0014712 PN: 001**

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**2024 Form 5500 Schedule SB, Line 24 – Change in Actuarial Assumptions**

The salary scale assumption was increased from 3.00% to 8.00%. This change was made to reflect the actuary's best estimate of future plan experience.