

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

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 05/01/2024 and ending 04/30/2025

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [] Form 5558 [] automatic extension [X] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 JACKSON COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1957
2a Plan sponsor's name (employer, if for a single-employer plan) JACKSON COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION
2b Employer Identification Number (EIN) 35-0418308
2c Sponsor's telephone number 812-358-4458
2d Business code (see instructions) 221100
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 102
5b Total number of participants at the end of the plan year 98
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year 74
5d(2) Total number of active participants at the end of the plan year 71
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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. Row 1: Filed with authorized/valid electronic signature, 12/04/2025, MARK MCKINNEY. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 567011. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	12989816	13655900
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	12989816	13655900
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	920000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	897931	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1817931
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	1151847	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		1151847
i Net income (loss) (subtract line 8h from line 8c)	8i		666084
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 _____.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

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

A Name of plan <u>JACKSON COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION EMPLOYEES' RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>JACKSON COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION</u>	D Employer Identification Number (EIN) <u>35-0418308</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>05</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>12979759</u>	
b Actuarial value	2b	<u>12979759</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>9</u>	<u>2380461</u>	<u>2380461</u>
b For terminated vested participants	<u>19</u>	<u>541783</u>	<u>541783</u>
c For active participants	<u>74</u>	<u>8687244</u>	<u>9080910</u>
d Total	<u>102</u>	<u>11609488</u>	<u>12003154</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.43 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>704473</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>704473</u>	

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

SIGN HERE <u>REBECCA DELUGA</u> Signature of actuary <u>OCTOBER THREE CONSULTING LLC</u> Type or print name of actuary <u>ONE AMERICAN SQUARE, SUITE 2625</u> <u>INDIANAPOLIS, IN 46282-0020</u> Firm name Address of the firm	<u>12/03/2025</u> Date <u>23-08983</u> Most recent enrollment number <u>317-316-5442</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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1809189	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	1809189	0
10	Interest on line 9 using prior year's actual return of <u>3.32</u> %	60065	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		91274
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.41</u> %		4938
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		96212
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	1869254	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	92.56 %
15	Adjusted funding target attainment percentage	15	108.13 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	108.80 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
02/10/2025	230000	0					
05/12/2025	230000	0					
08/11/2025	230000	0					
11/11/2025	230000	0					
			Totals ▶	18(b)	920000	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	865567

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.84 %	2nd segment: 5.24 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 704473
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment.....	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 704473
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	299429	0	299429
36 Additional cash requirement (line 34 minus line 35)			36 405044
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 865567
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 460523
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 299429
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

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

SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

PLAN NAME: Jackson County Rural Electric Membership Corporation Employees' Pension Plan
 EIN: 35-0418308 Plan Number: 001

Analysis of Employees by Age and Service as of May 1, 2024

ATTAINED AGE	YEARS OF CREDITED SERVICE																				
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
Under 25	0		2		1		0		0		0		0		0		0		0		0
25 to 29	0		4		5		0		0		0		0		0		0		0		0
30 to 34	0		2		3		3		0		0		0		0		0		0		0
35 to 39	0		1		8		2		2		0		0		0		0		0		0
40 to 44	0		1		5		1		1		0		0		0		0		0		0
45 to 49	0		0		1		0		1		0		2		0		0		0		0
50 to 54	0		2		1		0		1		0		9		2		0		0		0
55 to 59	0		0		1		4		0		2		1		1		0		0		0
60 to 64	0		0		0		0		0		2		1		1		1		0		0
65 to 69	0		0		0		0		0		0		0		0		0		0		0
70 & up	0		0		0		0		0		0		0		0		0		0		0

For any cell that has 20 or more participants, the average compensation (or frozen accrued benefit) is also shown.

ACTUARIAL METHODS

	<u>PPA Funding</u>	<u>Suggested Maximum Contribution</u>	<u>FASB ASC</u>
Actuarial Cost Method	Accrued Benefit (Unit Credit)	Projected Unit Credit	Accrued Benefit (Unit Credit)
Asset Valuation Method	See Below	See Below	Market Value

Accrued Benefit (Unit Credit)

The funding target is equal to the sum of the individual accrued liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in prior plan years. The target normal cost is the present value of benefits accruing in the plan year. Experience gains and losses are included in the calculation of the funding target and are amortized as part of the shortfall amortization.

Projected Unit Credit

Under this method, the actuarial accrued liability is calculated for each participant as the actuarial present value of the portion of the projected benefit earned to date calculated by applying the plan's benefit formula to service for all plan years before the current plan year and the average earnings projected to retirement or other termination date. The normal cost is the portion of the accrued liability allocated to the current plan year.

Actuarial Value of Assets

Market Value of Assets

ACTUARIAL ASSUMPTIONS

	PPA Funding (MAP-21/ARPA)	Maximum	FASB ASC 960
Segmented Interest Rates			
Segment 1 (0-5 years)	4.84%	4.84%	7.00%
Segment 2 (5-20 years)	5.24%	5.24%	7.00%
Segment 3 (20+ years)	5.59%	5.22%	7.00%
Applicable Month	May	May	N/A
Effective Interest Rate	5.43%	5.22%	7.00%

Rationale For PPA Funding and determination of the Maximum Deductible contribution, the segment rates are set by statute, IRS rule, and employer election. The ASC 960 rate is a long term expected rate of return on plan assets.

Mortality	2024 Optional Combined Table for Small Plans (per IRS Notice 2023-73)	2024 Optional Combined Table for Small Plans (per IRS Notice 2023-73)	Pri-2012 Amount- Weighted Mortality (separate tables for employees, retirees, survivors, and
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Mortality Improvement	Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.	Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.	Generational basis using Scale MP-2021
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Rationale For PPA Funding and determination of the Maximum Deductible contribution, the mortality assumptions are set by statute, IRS rule, and employer election. For the ASC 960 calculations, the mortality assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific assumptions.

ACTUARIAL ASSUMPTIONS

- Continued -

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>	<u>FASB ASC 960</u>
Future Salary Increases	5.00%	5.00%	5.00%
Rationale	Future salary increases are based on merit increases of 5.00%.		
Disability	None Assumed	None Assumed	None Assumed
Rationale	Due to the small number of active employees and the benefit exclusions that apply to disability retirement, the possibility of future disability retirements is not considered material for this valuation.		
Termination	Sarason T-1	Sarason T-1	Sarason T-1
Rationale	The termination assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific assumptions.		
Assumed Retirement Age (Active)	*	*	*
Assumed Retirement Age (Terminated Vested)	Age 65	Age 65	Age 65
Rationale	These assumptions reflect the expectation of receiving unreduced benefits at 65.		
	* Age	60	61
	Retirement Rate	10%	10%
		25%	15%
		15%	100%

Schedule SB, Part V - Actuarial Assumptions & Methods

ACTUARIAL ASSUMPTIONS

- Continued -

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>	<u>FASB ASC 960</u>
Percent Married	100%	100%	100%
Age Difference in Participant & Spouse	No Difference	No Difference	No Difference
Rationale	These assumptions are based on plan specific observations and observations of other plans' experience.		
Administrative Expense	Anticipated Administrative Expenses	Anticipated Administrative Expenses	N/A
Rationale	Based on actual administrative expenses paid by the plan in the most recently completed plan year.		
Lump Sum Mortality Table	2024 Applicable Table	2024 Applicable Table	2024 Applicable Table
Rationale	This table is required for Lump Sums under IRC 417(e)		
Lump Sum Utilization Rate	100% for Retirements	100% for Retirements	100% for Retirements
Rationale	These assumptions are based on plan specific observations and are more conservative than a blended assumption.		

ACTUARIAL ASSUMPTIONS

- Continued -

OTHER DISCLOSURES PERTAINING TO ECONOMIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect economic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO DEMOGRAPHIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect demographic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO PRESCRIBED ASSUMPTIONS OR METHODS

Any prescribed assumption or method set by another party that significantly conflicts with what, in the actuary's professional judgment, would be reasonable for the purpose of the valuation?

None

Any prescribed assumption or method set by another party that the actuary is unable to evaluate for reasonableness for the purpose of the valuation?

None

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

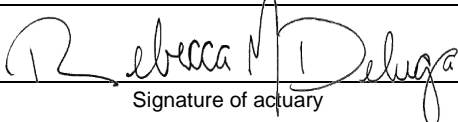
▶ **Round off amounts to nearest dollar.**
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan JACKSON COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION EMPLOYEES' RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF JACKSON COUNTY RURAL ELECTRIC MEMBERSHIP CORPORATION	D Employer Identification Number (EIN) 35-0418308	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>05</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	12,979,759
	b Actuarial value	2b	12,979,759
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	9	2,380,461
	b For terminated vested participants	19	541,783
	c For active participants	74	8,687,244
	d Total	102	11,609,488
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.43%
6	Target normal cost		
	a Present value of current plan year accruals	6a	704,473
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	704,473

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

SIGN HERE	 Signature of actuary	<u>12/03/2025</u> Date
	<u>REBECCA DELUGA</u> Type or print name of actuary	<u>2308983</u> Most recent enrollment number
	<u>OCTOBER THREE CONSULTING LLC</u> Firm name	<u>317-316-5442</u> Telephone number (including area code)
	<u>ONE AMERICAN SQUARE, SUITE 2625</u> <u>INDIANAPOLIS IN 46282-0020</u> Address of the firm	

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.84%	2nd segment: 5.24%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	704,473	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	704,473	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	299,429	0	299,429
36 Additional cash requirement (line 34 minus line 35).....	36	405,044	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	865,567	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	460,523	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	299,429	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021
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Schedule SB, Line 19 - Discounted Employer Contributions

Plan Year: May 1, 2024 - April 30, 2025

Plan Name: Jackson County Rural Electric Membership Corporation Employees' Retirement Plan

EIN: 35-0418308

Plan Number: 001

Plan Year Beginning: 5/1/2024 Valuation Date: 5/1/2025
 Effective Interest Rate: 5.43%
 Interest Rate for Late Quarterlies: 10.43%

Contribution Classification	Schedule SB Line	Classified Amount	Date Made	Date Due	Days Late	Days to Discount to 5/1/2024	Late Discount	Remaining Discount	Discounted Value
3	19c	158,507	2/10/2025	2/15/2025	0	285	1.000000	0.959553	152,096
4	19c	71,493	2/10/2025	5/15/2025	0	285	1.000000	0.959553	68,601
4	19c	87,014	5/12/2025	5/15/2025	0	376	1.000000	0.946986	82,401
5	19c	142,986	5/12/2025	1/15/2026	0	376	1.000000	0.946986	135,406
5	19c	230,000	8/11/2025	1/15/2026	0	467	1.000000	0.934584	214,954
5	19c	230,000	11/11/2025	1/15/2026	0	559	1.000000	0.922211	212,109

Total	\$ 920,000	\$ 865,567
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Classification	Description	SB Line
1-4	Number of Quarterly Contribution	19c
5	Other Contributions for Minimum Funding	19c
6	Contributions to Avoid Benefit Restrictions (not included in Prefunding Balance)	19b
7	Contributions to Meet Funding Deficiency (prior years' minimum funding)	19a
8	Contributions Necessary to Meet Liquidity Requirements	19c

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

Plan Year: May 1, 2024 - April 30, 2025

Plan Name: Jackson County Rural Electric Membership Corporation Employees' Retirement Plan

EIN: 35-0418308

Plan Number: 001

(a) Retirement Age	(b) Retirement Rate	(c) Survival Rate	(a) x (b) x (c)
60	0.1000	1.0000	6.0000
61	0.1000	0.9000	5.4900
62	0.2500	0.8100	12.5550
63	0.1500	0.6075	5.7409
64	0.1500	0.5164	4.9574
65	1.0000	0.4389	28.5285
AVERAGE RETIREMENT AGE			63

SUMMARY OF PLAN PROVISIONS

EFFECTIVE DATE	May 1, 1957
PARTICIPATION	Restated effective May 1, 2013. Latest amended effective January 1, 2020 Two years of eligibility service. If date of hire before May 1, 1993, one year and age 21.
ELIGIBILITY FOR BENEFITS:	
Normal Retirement	Age 65
Early Retirement	Age 55
Late Retirement	Subject to continued employment after normal retirement date with the employer's approval
Disability Retirement	Disability is determined for purposes of the Federal Social Security Act or under any long-term disability insurance provided by the employer
Severance Benefit	Immediate
Death Benefit	Payable to a surviving spouse or other designated beneficiary
AMOUNT OF BENEFITS:	
Normal Retirement Benefit	The standard retirement benefit is a monthly pension payable for life determined as follows: 1.6% of the participant's average monthly plan compensation multiplied by benefit service not in excess of 25 years, plus 1/4% of average monthly plan compensation multiplied by benefit service in excess of 25 years. Any employee who was a participant on April 30, 1978 shall be entitled to a minimum benefit based on the plan provisions then in effect.
AMOUNT OF BENEFITS:	

Normal Retirement Benefit, continued

Each participant who is married on the date on which benefit payments commence and whose benefit payments commence on or after his early retirement date, shall receive an actuarially equivalent monthly amount, with a continuing monthly pension after his death equal to 50% of such adjusted monthly amount, for the remaining lifetime of his spouse. For each year, beginning on or after May 1, 1981, and before September 1, 1984, that a participant elects not to be covered by the preretirement joint and survivor death benefit, his normal retirement benefit will be increased 1/2%.

Early Retirement

This benefit is the accrued retirement benefit determined as of the early retirement date and payable commencing at the normal retirement date. However, a participant may elect to have his benefit commence prior to his normal retirement date, reduced 1/600th for each of the first 12 months preceding the participant's normal retirement date, 1/400th for each of the next 24 months preceding the participant's normal retirement date, and 1/200th for every other month preceding the normal retirement date.

Late Retirement

A participant whose employment continues after his normal retirement date shall be entitled to the standard retirement benefit based on service and compensation earned after his normal retirement date. The benefit shall not be payable until his late retirement date.

Disability Retirement

In the event a participant incurs a disability, he shall continue his participation in the Plan during the period of disability based on his monthly plan compensation on the initial date of disability. If a participant recovers from disability prior to normal retirement date and returns as an active employee, he will be treated as if on an authorized leave of absence which did not constitute a break-in-service. Full credit will be given for the period when participant was eligible for disability benefits and continued to participate. No credit will be given for time during which he elected not to participate.

AMOUNT OF BENEFITS:

Severance Benefit	A participant who severs employment for any reason other than death or disability prior to becoming eligible for an early or normal retirement benefit, shall be entitled to a deferred vested benefit equal to 100% of his accrued retirement benefit.
Hospital/Surgical Benefits	A Participant who retires on or before December 31, 1996 with 15 or more years of benefit service shall have \$10,000 available which can be used for medical expenses for himself or his spouse. Any part of the \$10,000 that is not used for medical expenses will be payable as a death benefit.
Death Benefit	<p>If a participant's death occurs while employed by the employer or after termination of such employment but before the commencement of his benefit, his beneficiary will be entitled to a 50% survivor's benefit.</p> <p>If a participant dies on or after his actual retirement while an employee but prior to the commencement of his retirement benefit, his beneficiary will be entitled to the benefit, if any, payable on account of the participant's death assuming his retirement benefit commenced the day before his death.</p>
Forms of Payment	Life Annuity, Life Annuity with 5, 10, 15 or 20 years certain, Joint and 50%, 66 2/3%, 75% or 100% Survivor Annuity, or a Lump Sum cash settlement.

Schedule SB, Line 32 - Schedule of Amortization Bases

Plan Year: May 1, 2024 - April 30, 2025

Plan Name: Jackson County Rural Electric Membership Corporation Employees' Retirement Plan

EIN: 35-0418308 Plan Number: 001

Type of Base	Present Value of Any Remaining Installments	Valuation Date	Years Remaining	Amortization Installment
Shortfall	\$0	1/1/2024	15	\$0