

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 2025 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/14/2026	DARLENE BUTLER
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor WALTON ELECTRIC MEMBERSHIP CORP. PO BOX 260 MONROE, GA 30655-0260	3b Administrator's EIN 58-0477163 3c Administrator's telephone number 770-267-6253
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 144
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	 6a(1) 127 6a(2) 118 6b 1 6c 14 6d 133 6e 1 6f 134 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan 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:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
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 WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WALTON ELECTRIC MEMBERSHIP CORP.	D Employer Identification Number (EIN) 58-0477163
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	58938211	
b	Actuarial value	2b	56453892	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2	102623	102623
b	For terminated vested participants	15	549515	549515
c	For active participants	127	41429184	42035894
d	Total	144	42081322	42688032
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	5.39 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3233512	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	3233512	

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 RACHEL BARNES, PHD, FSA, EA, MAAA Type or print name of actuary NYHART Firm name 530 B STREET SUITE 900 SAN DIEGO, CA 92101 Address of the firm	07/30/2026 Date 26-08043 Most recent enrollment number 317-845-3507 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.56</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5848730
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>5.30</u> %		309983
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		6158713
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	132.24 %
15 Adjusted funding target attainment percentage	15	132.24 %
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	125.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	500000	498994	07/15/2025	500000	486172
02/18/2025	500000	496560	08/15/2025	500000	484009
03/17/2025	500000	494635	09/15/2025	500000	481855
04/15/2025	500000	492577	10/15/2025	500000	479781
05/15/2025	500000	490456	11/17/2025	500000	477509
06/16/2025	500000	488204	12/15/2025	500000	475590
Totals ▶			18(b)	6000000	18(c) 5846342

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	5846342

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
5.00 %2nd segment:
5.27 %3rd segment:
5.50 %☐ N/A, full yield curve used**b** Applicable month (enter code) **21b** 0**22** Weighted average retirement age **22** 63**23** Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute**Part VI Miscellaneous Items****24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**26** Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment. **27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years **28** 0**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a) **29** 0**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30** 0**Part VIII Minimum Required Contribution For Current Year****31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c) **31a** 3233512**b** Excess assets, if applicable, but not greater than line 31a **31b** 3233512**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance Installment 0 0**b** Waiver amortization installment 0 0**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0

36 Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 5846342**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 5846342**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances **38b****39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) **39** 0**40** Unpaid minimum required contributions for all years **40** 0**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)****41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2025
		This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

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

Part I

Service Provider Information (see instructions)

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

1

Information on Persons Receiving Only Eligible Indirect Compensation

- a

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

☐ Yes

☒ No
- b

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

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

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

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

DOGWOOD WEALTH ADVISORS

47-1513057

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	190437	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(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 ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

a Name:	JEFFREY GROVES	b EIN:	83-7199843
c Position:	ENROLLED ACTUARY		
d Address:	P.O. BOX 55788 BOSTON, MA 02205	e Telephone:	404-509-4042

Explanation: BUSINESS DECISION

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
	For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
	A Name of plan WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN	B Three-digit plan number (PN) 003
C Plan sponsor's name as shown on line 2a of Form 5500 WALTON ELECTRIC MEMBERSHIP CORP.	D Employer Identification Number (EIN) 58-0477163	

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	14523456	11575670
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	44414755	50589892
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	58938211	62165562

Liabilities

1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0

Net Assets

1l Net assets (subtract line 1k from line 1f)	1l	58938211	62165562
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)	6000000	
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		6000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	453665	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		453665
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	1672823	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1672823
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		3889182
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		12015670

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	8597351	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		8597351
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	190437	
(6) Bank or trust company trustee/custodial fees	2i(6)	531	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		190968
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8788319

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3227351
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

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

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

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 585674.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection.
For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025		
A Name of plan WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN		B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 WALTON ELECTRIC MEMBERSHIP CORP.		D Employer Identification Number (EIN) 58-0477163
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 58-0477163		
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 13
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2025 v. 250312		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

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

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

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

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

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

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

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

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

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

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

- 21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

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

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

**FINANCIAL STATEMENTS AS OF
DECEMBER 31, 2025 AND 2024 AND
INDEPENDENT AUDITOR'S REPORT**

**WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN**

CONTENTS

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

September 10, 2026

INDEPENDENT AUDITOR'S REPORT

Plan Administrative Committee
Walton Electric Membership Corporation Pension Plan

Opinion

We have audited the financial statements of the **Walton Electric Membership Corporation Pension Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Walton Electric Membership Corporation Pension Plan as of December 31, 2025 and 2024, and the changes in net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the 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 Walton Electric Membership Corporation Pension Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Walton Electric Membership Corporation Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of the year) as of December 31, 2025 and the schedule of reportable transactions for the year ended December 31, 2025 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

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

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

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

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

	<u>2025</u>	<u>2024</u>
Assets		
Investments at Fair Value	<u>\$ 62,165,563</u>	<u>\$ 58,938,209</u>
Total Assets	<u>62,165,563</u>	<u>58,938,209</u>
Liabilities	<u>-</u>	<u>-</u>
Net Assets Available for Benefits	<u><u>\$ 62,165,563</u></u>	<u><u>\$ 58,938,209</u></u>

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

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

	<u>2025</u>	<u>2024</u>
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	\$ 3,889,183	\$ 3,402,649
Interest and Dividends	<u>2,126,488</u>	<u>2,262,413</u>
	<u>6,015,671</u>	<u>5,665,062</u>
 Contributions		
Employer	<u>6,000,000</u>	<u>6,000,000</u>
 Total Additions	<u>12,015,671</u>	<u>11,665,062</u>
 Deductions		
Benefits Paid to Participants	8,597,351	2,983,866
Investment Expenses	<u>190,966</u>	<u>178,051</u>
 Total Deductions	<u>8,788,317</u>	<u>3,161,917</u>
 Net Increase	3,227,354	8,503,145
 Net Assets Available for Benefits:		
Beginning of Year	<u>58,938,209</u>	<u>50,435,064</u>
	<u><u> </u></u>	<u><u> </u></u>

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

**WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN**

NOTES TO FINANCIAL STATEMENTS

(1) Description of Plan

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

General

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

Effective July 1, 2009, the Plan sponsor approved an amendment to freeze participation in the Plan for employees hired after this date. Employees who commenced participation in the Plan on or before July 1, 2009 were not affected by this amendment. During 2023, the Plan administrative committee transferred the Plan assets to Raymond James & Associates, Inc.

Pension Benefits

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

(1) Description of Plan (Continued)

Death and Disability Benefits

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

Funding Policy

The Company contributes discretionary amounts, based on the advice of the actuary and consistent with the funding policy for the Plan, as necessary to fund the current years' service cost and the amortization of prior service costs and to provide assets sufficient to meet future benefits of participants. To the extent these requirements are fully covered by assets in the Plan, the Company may elect not to make a contribution in a particular year. The Company contributed \$6,000,000 for the years ended December 31, 2025 and 2024. The Plan has met the minimum funding requirements of ERISA for 2025 and 2024.

Termination of the Plan

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

(2) Summary of Significant Accounting Policies

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

Basis of Accounting

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

(2) Summary of Significant Accounting Policies (Continued)

Use of Estimates

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

Investment Valuation and Income Recognition

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

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

Administrative Expenses

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Actuarial Present Value of Accumulated Plan Benefits

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

(2) Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

The significant actuarial assumptions used in determining accumulated Plan benefits as of January 1, 2025 are as follows:

Interest Rates	7.50%; 4.50% Lump-Sum Conversion IRC 430(h) funding segment rates, constrained to be within the 5% corridor of the 25-year average segment rates per HATFA, as of the valuation date. Rates for January 1, 2025: <u>Rates for Payments Expected to be made:</u> 5.00% - within the current or next 4 plan years 5.27% - within the subsequent 15 plan years 5.50% - in all later plan years
Expected Investment Return	7.50%, limited to 3rd segment rate of 5.59% for 2024.
Salary Scale	3%
Mortality	IRC 430(h) optional combined mortality table.
Retirement	Age 62 or age at date of valuation if older.
Turnover	Sarason T-7 Table <u>Sample annual withdrawal rates are below:</u> Age 25 - 9.67% Age 40 - 7.75% Age 55 - 1.55%
Marital Status	100% of participants are married. Spouse is the same age as participant.

(2) Summary of Significant Accounting Policies (Continued)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

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

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1, 2025. Had the valuation been performed as of December 31, 2025, there would be no material differences.

(3) Fair Value Measurements

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

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

Level 2 Inputs to the valuation methodology include:

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

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

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

(3) Fair Value Measurements (Continued)

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

Following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2025 and 2024.

Cash & Cash Equivalents: Valued at the net asset value (NAV) of shares held by the Plan at year-end.

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

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

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

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

2025	Level 1	Level 2	Level 3	Total
Cash & Cash Equivalents	\$ 11,575,671	\$ -	\$ -	\$ 11,575,671
Exchange-Trade Funds	17,451,659	-	-	17,451,659
Mutual Funds	33,138,233	-	-	33,138,233
	<u>\$ 62,165,563</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 62,165,563</u>
2024	Level 1	Level 2	Level 3	Total
Cash & Cash Equivalents	\$ 14,523,456	\$ -	\$ -	\$ 14,523,456
Exchange-Trade Funds	15,183,083	-	-	15,183,083
Mutual Funds	29,231,670	-	-	29,231,670
	<u>\$ 58,938,209</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,938,209</u>

(4) Accumulated Plan Benefits

The actuarial present value of accumulated Plan benefits, as determined by the Plan's actuary, as of December 31, 2024, is as follows:

Actuarial Present Value of Accumulated Plan Benefits

Vested Accrued Benefits

Inactive Participants Currently Receiving Benefits	\$ 87,216
Inactive Participants with Deferred Benefits	501,505
Active Participants	<u>40,150,887</u>
	40,739,608

Nonvested Accrued Benefits

424,911

Total Actuarial Present Value of Accumulated Plan Benefits

\$ 41,164,519

The changes in accumulated Plan benefits, as determined by the Plan's actuary, as of December 31, 2024, are as follows:

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year \$ 40,044,462

Increase (Decrease) During the Year Attributed to:

Benefits Accumulated	1,209,948
Increase in Discount Period	2,893,481
Benefits Paid	<u>(2,983,372)</u>

Net Increase 1,120,057

Actuarial Present Value of Accumulated Plan Benefits - End of Year

\$ 41,164,519

(5) Tax Status

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

U.S. GAAP requires Plan management to evaluate uncertain tax positions taken by the Plan. The financial statement effects of a tax position are recognized when the position is more likely than not, based on the technical merits, to be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan and has concluded that as of December 31, 2025, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

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

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

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

(7) Risks and Uncertainties

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

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

(8) Subsequent Events

Management has evaluated events subsequent to December 31, 2025 through September 10, 2026, the date these financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES
(SEE INDEPENDENT AUDITOR'S REPORT)

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
EIN: 58-0477163
FORM 5500 SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

PLAN: 003

(A)	(B)	(C)	(D)	(E)
*	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	Cash & Cash Equivalents			
*	Raymond James Bank Deposit Program	Cash & Cash Equivalents	\$ 739,642	\$ 739,642
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalents	5,056,681	5,056,681
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalents	5,779,348	5,779,348
	Total Cash & Cash Equivalents		<u>11,575,671</u>	<u>11,575,671</u>
	Mutual Funds			
	GQG Partners Emerging Markets	Mutual Funds	1,967,916	2,327,838
	Baird Aggregate Bond Fund	Mutual Funds	2,548,890	2,857,295
	Buffalo International Fund	Mutual Funds	1,670,389	1,980,506
	Cohen & Steers Reality Shares	Mutual Funds	2,296,984	2,596,803
	Eaton Vance Floating Rate Fund	Mutual Funds	856,129	973,496
	John Hancock Discipline Value Mid	Mutual Funds	1,626,156	2,045,077
	Loomis Sayles Growth Fund	Mutual Funds	3,746,473	5,921,994
	Tortoise Energy Infrastructure	Mutual Funds	1,041,724	1,589,912
	Neuberger Berman Large Cap Value	Mutual Funds	1,954,414	2,700,396
	Neuberger Berman Strategic Income	Mutual Funds	1,266,928	1,490,888
	PIMCO International Bond Fund	Mutual Funds	1,298,125	1,451,493
	Principal Mid CAP Fund Inst Shares	Mutual Funds	1,526,119	1,908,626
	Thornburg International Equity	Mutual Funds	1,527,937	2,359,538
	Virtus Newfleet Multi Sector Short	Mutual Funds	2,558,770	2,934,371
	Total Mutual Funds		<u>25,886,954</u>	<u>33,138,233</u>
	Exchange-Trade Funds			
	First Trust Nasdaq	Exchange-Trade Funds	1,991,599	2,733,367
	First Trust Low Duration Opportunities	Exchange-Trade Funds	1,314,319	1,392,271
	Schwab US TIPS ETF	Exchange-Trade Funds	1,309,841	1,357,613
	Vanguard S&P Small-CAP	Exchange-Trade Funds	1,655,049	1,886,098
	Vanguard FTSE Developed Markets ETF	Exchange-Trade Funds	1,643,245	2,204,379
	Vanguard Large-CAP ETF	Exchange-Trade Funds	4,668,392	5,578,886
	Vanguard Short-Term Bond ETF	Exchange-Trade Funds	1,308,386	2,299,045
	Total Exchange-Trade Funds		<u>13,890,831</u>	<u>17,451,659</u>
	Total Investments		<u><u>\$ 51,353,456</u></u>	<u><u>\$ 62,165,563</u></u>

* Party-in-Interest

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
EIN: 58-0477163
FORM 5500 SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025

PLAN NO: 003

*	(a)	(b)	(c)	(d)	(g)	(h) Value on Transaction Date	(i) Net Gain (Loss)
	Identity of Issuer	Description of Asset	Purchase Price	Selling Price	Cost of Asset		
<u>Transactions Exceeds 5% of Value</u>							
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	\$ -	\$ 800,000	\$ 800,000	1/22/2025	\$ -
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	282,500	282,500	4/2/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	2,000,000	2,000,000	4/10/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	405,000	405,000	6/20/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	5,000	5,000	9/8/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	690,000	-	690,000	5/8/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	253,000	-	253,000	6/10/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	500,000	-	500,000	8/25/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	250,000	-	250,000	10/31/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	690,000	-	690,000	5/8/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	253,000	-	253,000	6/10/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	8/26/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	700,000	-	700,000	10/31/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	700,000	700,000	1/22/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	241,000	241,000	3/21/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	128,000	128,000	4/2/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	2,000,000	2,000,000	4/10/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	405,000	405,000	6/23/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	525,000	525,000	9/2/2025	-
			<u>\$ 3,836,000</u>	<u>\$ 7,491,500</u>	<u>\$ 11,327,500</u>		<u>\$ -</u>

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

* Party-In-Interest

Active Participant Schedule

Active participant information grouped based on age and credited service.

Age Group	Years of 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
Under 25										
25 to 29										
30 to 34										
35 to 39					6					
40 to 44					12	16				
45 to 49					9	9				
50 to 54					7	6	9	5		
55 to 59					6	8	4	4	2	
60 to 64					4	4	4	3	2	1
65 to 69					1		1		1	1
70 & up					1					1

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

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

A. Actuarial Cost Method: Traditional Unit Credit

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

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

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

The plan's funding target and target normal cost are the respective totals of the amounts determined for the plan participant's.

B. Asset Valuation Method

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

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

The actuarial value of asset, the smoothing method spreads the recognition of deviations from the expected asset return over 24 months. The resulting value is limited by IRS regulations to a value between 90% and 110% of the market value. The expected investment return for each year is the lesser of the assumed rate of return and the 3rd segment rate for the year.

C. Actuarial Assumptions

Expected Investment Return: 7.50%, limited to 3rd segment rate of 5.59% for 2024;
7.50%, limited to 3rd segment rate of 5.74% for 2023.

Salary Scale: 3.00% per year.

Interest Rates	1st Segment	2nd Segment	3rd Segment
	(0-5 years)	(5-20 years)	(20+ years)
Minimum Funding and Benefit Restrictions - Prescribed	5.00%	5.27%	5.50%
PBGC - Prescribed	4.65%	5.28%	5.63%
ASC960	7.50%	7.50%	7.50%

All segment rates are based on the sponsor's election to use a 0 month lookback. The PBGC interest rates are based on the sponsor's election to use the Standard calculation method.

Interest rates for Minimum and Maximum Funding are prescribed by IRS regulation.

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

Mortality: IRC 430(h)(3) static mortality table for small plans.

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

Age	Annual Withdrawal Rate
25	9.67%
40	7.75%
55	1.55%

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

C. Actuarial Assumptions (continued)

Disability:

Rates vary by age. Sample rates are shown below:

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

Form of Benefit Payments:
and

100% of the participants elect a lump sum distribution. To the extent that MAP-21 HATFA funding segment rates significantly exceed current and expected IRC 417(e) rates, lump sum payments are undervalued.

Plan-related Expenses:

No expenses are expected to be paid from plan assets.

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
EIN: 58-0477163
FORM 5500 SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2025

PLAN NO: 003

*	(a)	(b)	(c)	(d)	(g)	(h) Value on Transaction Date	(i)
	Identity of Issuer	Description of Asset	Purchase Price	Selling Price	Cost of Asset		Net Gain (Loss)
<u>Transactions Exceeds 5% of Value</u>							
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	\$ -	\$ 800,000	\$ 800,000	1/22/2025	\$ -
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	282,500	282,500	4/2/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	2,000,000	2,000,000	4/10/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	405,000	405,000	6/20/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	-	5,000	5,000	9/8/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	690,000	-	690,000	5/8/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	253,000	-	253,000	6/10/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	500,000	-	500,000	8/25/2025	-
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalent	250,000	-	250,000	10/31/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	690,000	-	690,000	5/8/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	253,000	-	253,000	6/10/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	500,000	-	500,000	8/26/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	700,000	-	700,000	10/31/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	700,000	700,000	1/22/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	241,000	241,000	3/21/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	128,000	128,000	4/2/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	2,000,000	2,000,000	4/10/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	405,000	405,000	6/23/2025	-
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalent	-	525,000	525,000	9/2/2025	-
			<u>\$ 3,836,000</u>	<u>\$ 7,491,500</u>	<u>\$ 11,327,500</u>		<u>\$ -</u>

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

* Party-In-Interest

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2025 This Form is Open to Public Inspection
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For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025	
► 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 WALTON ELECTRIC MEMBERSHIP CORPORATION PENSION PLAN	B Three-digit plan number (PN) ► 003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF WALTON ELECTRIC MEMBERSHIP CORP.	D Employer Identification Number (EIN) 58-0477163
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2025			
2	Assets:			
a	Market value	2a	58,938,211	
b	Actuarial value	2b	56,453,892	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	2	102,623	102,623
b	For terminated vested participants	15	549,515	549,515
c	For active participants	127	41,429,184	42,035,894
d	Total	144	42,081,322	42,688,032
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	5.39%	
6	Target normal cost			
a	Present value of current plan year accruals	6a	3,233,512	
b	Expected plan-related expenses	6b	0	
c	Target normal cost	6c	3,233,512	

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	RLB Signature of actuary Rachel Barnes, PhD, FSA, EA, MAAA Type or print name of actuary Nyhart Firm name 530 B Street Suite 900 San Diego CA 92101 Address of the firm	7/30/2026 Date 2608043 Most recent enrollment number 317-845-3507 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.56</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		5,848,730
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>5.30</u> %		309,983
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		6,158,713
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	132.24 %
15 Adjusted funding target attainment percentage	15	132.24 %
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	125.87 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/15/2025	500,000	498,994			
02/18/2025	500,000	496,560			
03/17/2025	500,000	494,635			
04/15/2025	500,000	492,577			
05/15/2025	500,000	490,456			
06/16/2025	500,000	488,204			
07/15/2025	500,000	486,172			
08/15/2025	500,000	484,009			
09/15/2025	500,000	481,855			
10/15/2025	500,000	479,781			
11/17/2025	500,000	477,509			
12/15/2025	500,000	475,590			
Totals ►			18(b)	6,000,000	18(c) style="text-align: right;">5,846,342

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

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	5,846,342

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 5.00 % 2nd segment: 5.27 % 3rd segment: 5.50 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	0
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... ☐ Yes ☒ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	3, 233, 512
b	Excess assets, if applicable, but not greater than line 31a	31b	3, 233, 512
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	0	0
b	Waiver amortization installment	0	0
33	If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33
34	Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34
			0
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement		0
36	Additional cash requirement (line 34 minus line 35).....		36
			0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37
			5, 846, 342
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a
			5, 846, 342
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39
			0
40	Unpaid minimum required contributions for all years		40
			0
Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)		
41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☐ 2021		

Age	Expected Actives at Age	Retirement Rate	Expected Retirements	Weighted Age
62.00	81.1133	100.00%	81.1133	5,029.0254
63.00	1.0000	19.77%	0.1977	12.4547
64.00	4.7816	19.74%	0.9439	60.4104
65.00	4.7263	19.73%	0.9323	60.6026
66.00	4.6781	19.71%	0.9220	60.8491
67.00	4.6336	19.69%	0.9123	61.1263
68.00	4.5922	19.67%	0.9033	61.4220
69.00	4.5528	19.65%	0.8948	61.7434
70.00	3.5169	100.00%	3.5169	246.1855
71.00	0.0000	100.00%	0.0000	0.0000
72.00	0.0000	100.00%	0.0000	0.0000
73.00	1.0000	100.00%	1.0000	73.0000
74.00	0.0000	100.00%	0.0000	0.0000
75.00	0.0000	100.00%	0.0000	0.0000
76.00	0.0000	100.00%	0.0000	0.0000
77.00	0.0000	100.00%	0.0000	0.0000
78.00	0.0000	100.00%	0.0000	0.0000
79.00	1.0000	100.00%	1.0000	79.0000
Total			92.3367	5,805.8194

Weighted Average Retirement Age = Weighted Age/Expected Retirements : **62.88**

* Please note that the retirement rates are a weighted average of the rates shown in Part V for active participants eligible to retire at the age and zero for all other active participants.

Effective Date:

January 1, 2004.

Eligibility:

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

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

Normal Retirement:

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

In-Service Distribution:

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

Compensation:

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

Average Annual Compensation:

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

Benefit Service:

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

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

Vesting Service:

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

Accrued Benefit:

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

Deferred Retirement Benefit:

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

Early Retirement:

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

Death Benefits:

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

Disability:

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

Vesting:

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

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

Optional Forms of Payment:

Monthly pension benefits are paid as described above as a 50% joint and survivor annuity, if the participant has a spouse as of the date payments begin, or if the participant elects and the spouse consents, another actuarially equivalent optional form offered by the Plan. Optional annuity forms are single life, 50% or 66⅔% or 100% joint and survivor, and ten-year certain and life.

Actuarial Equivalent:

Factors, not based on mortality and interest, found in Appendix A of Plan document, e.g., single life annuity amount is 1.19 times the normal form (50% joint and survivor annuity) amount. For lump sum payments, the minimum required by IRC section 417 regulations using rates in effect for November prior to the plan year of distribution.

Employee Contributions:

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

WALTON ELECTRIC MEMBERSHIP CORPORATION
PENSION PLAN
EIN: 58-0477163
FORM 5500 SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

PLAN: 003

(A)	(B)	(C)	(D)	(E)
*	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment	Cost	Current Value
	Cash & Cash Equivalents			
*	Raymond James Bank Deposit Program	Cash & Cash Equivalents	\$ 739,642	\$ 739,642
	Goldman SACHS Financial Square Treasury	Cash & Cash Equivalents	5,056,681	5,056,681
	Federated Hermes Govt OBL FD Market	Cash & Cash Equivalents	5,779,348	5,779,348
	Total Cash & Cash Equivalents		<u>11,575,671</u>	<u>11,575,671</u>
	Mutual Funds			
	GQG Partners Emerging Markets	Mutual Funds	1,967,916	2,327,838
	Baird Aggregate Bond Fund	Mutual Funds	2,548,890	2,857,295
	Buffalo International Fund	Mutual Funds	1,670,389	1,980,506
	Cohen & Steers Reality Shares	Mutual Funds	2,296,984	2,596,803
	Eaton Vance Floating Rate Fund	Mutual Funds	856,129	973,496
	John Hancock Discipline Value Mid	Mutual Funds	1,626,156	2,045,077
	Loomis Sayles Growth Fund	Mutual Funds	3,746,473	5,921,994
	Tortoise Energy Infrastructure	Mutual Funds	1,041,724	1,589,912
	Neuberger Berman Large Cap Value	Mutual Funds	1,954,414	2,700,396
	Neuberger Berman Strategic Income	Mutual Funds	1,266,928	1,490,888
	PIMCO International Bond Fund	Mutual Funds	1,298,125	1,451,493
	Principal Mid CAP Fund Inst Shares	Mutual Funds	1,526,119	1,908,626
	Thornburg International Equity	Mutual Funds	1,527,937	2,359,538
	Virtus Newfleet Multi Sector Short	Mutual Funds	2,558,770	2,934,371
	Total Mutual Funds		<u>25,886,954</u>	<u>33,138,233</u>
	Exchange-Trade Funds			
	First Trust Nasdaq	Exchange-Trade Funds	1,991,599	2,733,367
	First Trust Low Duration Opportunities	Exchange-Trade Funds	1,314,319	1,392,271
	Schwab US TIPS ETF	Exchange-Trade Funds	1,309,841	1,357,613
	Vanguard S&P Small-CAP	Exchange-Trade Funds	1,655,049	1,886,098
	Vanguard FTSE Developed Markets ETF	Exchange-Trade Funds	1,643,245	2,204,379
	Vanguard Large-CAP ETF	Exchange-Trade Funds	4,668,392	5,578,886
	Vanguard Short-Term Bond ETF	Exchange-Trade Funds	1,308,386	2,299,045
	Total Exchange-Trade Funds		<u>13,890,831</u>	<u>17,451,659</u>
	Total Investments		<u><u>\$ 51,353,456</u></u>	<u><u>\$ 62,165,563</u></u>

* Party-in-Interest