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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
LEE COUNTY ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 003

1c Effective date of plan 01/01/2001

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)
LEE COUNTY ELECTRIC COOPERATIVE, INC.

4980 BAYLINE DRIVE
NORTH FORT MYERS, FL 33917

2b Employer Identification Number (EIN) 59-0329555

2c Plan Sponsor's telephone number 239-995-2121

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.	10/09/2026	CHARMAINE SMITH
	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 [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	628
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	**6a(1)**	393
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	418
b	Retired or separated participants receiving benefits	**6b**	66
c	Other retired or separated participants entitled to future benefits	**6c**	171
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	655
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	15
f	Total. Add lines **6d** and **6e**.	**6f**	670
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	11
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 1C

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)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

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

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **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)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **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

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
LEE COUNTY ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LEE COUNTY ELECTRIC COOPERATIVE, INC.

D Employer Identification Number (EIN)
59-0329555

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	55846544
b Actuarial value	**2b**	54263622

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	75	12336140	12336140
b For terminated vested participants	169	8289802	8289802
c For active participants	393	35514894	36584127
d Total	637	56140836	57210069

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**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3490299
b Expected plan-related expenses	**6b**	66568
c Target normal cost	**6c**	3556867

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

10/02/2026
Date

CORINNE RUSSELL
Type or print name of actuary

26-07037
Most recent enrollment number

MANULIFE JOHN HANCOCK
Firm name

781-619-2000
Telephone number (including area code)

200 BERKELEY STREET
BOSTON, MA 02116
Address of the firm

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

Part 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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.83 %	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)		1039
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 5.21 %		54
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		1093
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	94.84 %
15	Adjusted funding target attainment percentage	15	94.84 %
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	99.51 %
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
04/11/2025	789534	0			
07/11/2025	789534	0			
10/15/2025	789534	0			
01/14/2026	789534	0			
09/11/2026	865013	0			
			Totals ► 18(b)	4023149	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3844014

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:	1st segment: 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**	65

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**	3556867
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	2946447	286602
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**	3843469

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

36 Additional cash requirement (line 34 minus line 35)	**36**	3843469
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3844014
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	545
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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**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
LEE COUNTY ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
LEE COUNTY ELECTRIC COOPERATIVE, INC.

D Employer Identification Number (EIN)
59-0329555

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).. . . . . [X] 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

JOHN HANCOCK RETIREMENT PLAN SVCS

01-0233346

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

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

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

(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 ☐

(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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE H (Form 5500)

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
LEE COUNTY ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
LEE COUNTY ELECTRIC COOPERATIVE, INC.

D Employer Identification Number (EIN)
59-0329555

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	88719	96242
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1157097	1654547
(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)		
(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)	54616703	61651466
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	55862519	63402255
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 through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	55862519	63402255

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)	4023149	
(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)		4023149
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(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)		0
(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)	1963305	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1963305
(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)		5049271
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		11035725
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3429421	
(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)		3429421
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)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	66568	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		66568
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		3495989
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		7539736
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) [X] 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) [X] 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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 584548.

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
LEE COUNTY ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500
LEE COUNTY ELECTRIC COOPERATIVE, INC.

D Employer Identification Number (EIN)
59-0329555

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): 80-0709115

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 | 21

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☐ No ☒ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ 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_____.

LEE COUNTY ELECTRIC COOPERATIVE, INC.
RETIREMENT PLAN
NORTH FORT MYERS, FLORIDA

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

LEE COUNTY ELECTRIC COOPERATIVE, INC.
RETIREMENT PLAN

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Supplemental Schedules

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Form 5500 Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions 19

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.

MCNAIR MCLEMORE MIDDLEBROOKS & CO
CERTIFIED PUBLIC ACCOUNTANTS

389 Mulberry Street | Macon, Georgia 31201
Post Office Box One | Macon, Georgia 31202
478-746-6277 | mmmcpa.com

September 15, 2026

INDEPENDENT AUDITOR'S REPORT

Plan Administrative Committee
Lee County Electric Cooperative, Inc. Retirement Plan

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

We have performed audits of the financial statements of the **Lee County Electric Cooperative, Inc. Retirement Plan**, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements 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.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our 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 Lee County Electric Cooperative, Inc. Retirement Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Lee County Electric Cooperative, Inc. Retirement 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

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Lee County Electric Cooperative, Inc. Retirement 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 Lee County Electric Cooperative, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matters - Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2025 and 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

McNair, McLemore, Middlebrooks & Co., LLC

McNAIR, McLEMORE, MIDDLEBROOKS & CO., LLC

LEE COUNTY ELECTRIC COOPERATIVE, INC.
RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31

	2025	2024
Assets		
Investments at Fair Value	**$ 61,651,466**	$ 54,616,704
Receivables		
Employer Contribution	**1,654,547**	1,157,097
Other Receivables	**222,998**	222,998
Cash	**96,242**	88,719
Total Assets	**63,625,253**	56,085,518
Liabilities	**-**	-
Net Assets Available for Benefits	**$ 63,625,253**	$ 56,085,518

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

LEE COUNTY ELECTRIC COOPERATIVE, INC.
RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31

	2025	2024
Additions		
Investment Income		
Net Appreciation in Fair Value of Investments	**$ 5,049,271**	$ 1,766,807
Interest and Dividends	**1,963,305**	1,596,332
	7,012,576	3,363,139
Contributions		
Employer	**4,023,149**	3,287,163
Total Additions	**11,035,725**	6,650,302
Deductions		
Benefits Paid to Participants	**3,429,421**	2,437,048
Administrative Expenses	**66,569**	89,303
Total Deductions	**3,495,990**	2,526,351
Net Increase	**7,539,735**	4,123,951
Net Assets Available for Benefits		
Beginning of Year	**56,085,518**	51,961,567
End of Year	**$ 63,625,253**	$ 56,085,518

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

NOTES TO FINANCIAL STATEMENTS

(1) Description of Plan

The following brief description of the Lee County Electric Cooperative, Inc. Retirement Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees, including both union and nonunion, of Lee County Electric Cooperative, Inc. (the Company). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA). The investment committee is responsible for oversight of the Plan. The investment committee determines the appropriateness of the Plan's investments, monitors investment performance, and reports to the Company's board of directors. The Company absorbs certain costs of the Plan.

Pension Benefits

Employees become active participants in the Plan upon completion of one year of service, as defined by the Plan, and attaining age 21. Participants are entitled to pension benefits at age 62, the normal retirement age. The Plan also permits early retirement for participants who have attained age 55 or have completed 30 years of credited service. For nonunion employees, the pension benefits are equal to 1.2 percent of the participant's average annual earnings for each year of credited service earned before January 1, 1984, plus 1.5 percent of the participant's average annual earnings multiplied by the participant's number of years of credited service earned after December 31, 1983. For union employees, the pension benefits are equal to 1.2 percent of the participant's average annual earnings multiplied by the participant's number of years of credited service at retirement. A participant's average annual earnings are defined as the average of annual earnings received during the five highest paid calendar years in the last ten years of employment with the Company. If there are fewer than five years of employment, average annual earnings will be based on the average of annual earnings during the actual years of employment. A participant is 100 percent vested after five years of vesting service, as defined by the Plan. If a participant earns at least one year but less than five years of vesting service, the participant is eligible for a percentage of his or her accrued benefit payable at the early or normal retirement age. The normal form of benefit is a life annuity for unmarried participants and a 50 percent joint and survivor annuity for married participants. Optional forms of payments are offered as defined in the Plan.

(1) Description of Plan (Continued)

Pension Benefits (Continued)

Effective January 1, 2014, the Plan was amended and credited service was frozen for purposes of determining accrued benefits using the traditional defined benefit formula discussed above and in effect at December 31, 2013. The Plan was amended to include a cash balance feature in which hypothetical participant accounts are established for the purpose of recording allocated interest credits and pay credits. For nonunion participants, the interest credit for a Plan year is defined as the 30-year Treasury rate in effect for the month of November preceding the Plan year, but in no case less than four percent or higher than 11 percent, multiplied by the cash balance account on the first day of the Plan year. For union participants, the interest credit for a Plan year is four percent multiplied by the cash balance account on the first day of the Plan year. One-twelfth of the total interest credits for a Plan year shall be credited to participants' cash balance accounts on the last day of each calendar month. Pay credits are defined as an amount equal to a percentage of compensation for the Plan year based on a participant's age (in completed years) and years of vesting service as of December 31 of the Plan year. Pay credits for a Plan year shall be prorated in the year in which the participant terminates employment.

The following table presents the pay credits for union and nonunion participants.

Union Participants		**Nonunion Participants**	
Age Plus Years of Vesting Service	Pay Credit	Age Plus Years of Vesting Service	Pay Credit
0 - 30	4.5%	0 - 30	6%
31 - 50	5.5%	31 - 40	7%
51 - 70	6.5%	41 - 50	8%
71 or more	7.5%	51 - 60	9%
		61 or more	10%

Under the cash balance portion of the Plan, a participant is 100 percent vested after three years of vesting service, as defined by the Plan. At early or normal retirement, participants shall be entitled to receive a monthly retirement benefit equal to the cash balance account at the annuity starting date converted to an actuarial equivalent annuity.

Effective April 1, 2020, the Plan was amended to revise Section 4A.1(c) to state "Pay Credits" shall mean an amount equal to a percentage of compensation for the Plan year based on a participant's age and years of vesting service as of December 31 of the Plan year, in accordance with the chart above. Pay credits for the Plan year shall be credited to the participant's cash balance account as of the last day of the Plan year. Pay credits applicable to the Plan year in which a participant terminates employment shall be prorated by taking the pay credits credited to the participant in the prior Plan year and multiplying them by a fraction, the numerator of which is the total number of full calendar months of employment completed by the participant during the year of termination, and the denominator of which shall be twelve. In prorating a participant's pay credits, a participant shall not be credited with a full calendar month of employment pursuant to the previous sentence if the date of termination does not occur on the last business day of such month.

(1) Description of Plan (Continued)

Pension Benefits (Continued)

The following table presents pay credits for union participants (no changes for nonunion participants):

Union Participants	
Age Plus Years of Vesting Service	Pay Credit
0 - 30	4.75%
31 - 50	5.75%
51 - 70	6.75%
71 or more	7.75%

Death and Disability Benefits

If a vested participant dies prior to early or normal retirement age, the surviving spouse or beneficiary, in the case of an unmarried participant, shall be entitled to a survivor benefit, as defined by the Plan. In addition, the Plan provides for disability benefits for participants ceasing active employment due to total and permanent disability.

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 year's service cost and the amortization of prior service costs and to provide assets sufficient to meet future benefits of participants. The Plan has met the minimum funding requirements of ERISA. During 2025 and 2024, the Company made contributions of $4,023,149 and $3,287,163, respectively.

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 then-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.

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 changes therein; disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Investment Valuation and Income Recognition

The Plan's investments are stated 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. The Plan's investment committee determines the Plan's valuation policies utilizing information provided by the investment advisors, trustee, and recordkeeper. See Note 5 for discussion of fair value measurements.

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

Other Receivable

During the year ended December 31, 2024, the Plan made an overpayment of benefits to a participant. The overpayment has been recognized as a receivable from the participant and remained outstanding as of December 31, 2025 and 2024. The receivable is stated at the amount of the overpaid distribution expected to be recovered and is included in Other Receivables on the Statement of Net Assets Available for Benefits. Management evaluates the collectibility of such receivables and believes the recorded amount is collectible. Any amounts determined to be uncollectible will be charged to benefits expense in the period such determination is made. In August 2026, the Company reimbursed the Plan for the outstanding receivable.

(2) Summary of Significant Accounting Policies (Continued)

Administrative Expenses

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

(3) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions for the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are accumulated based on employees' compensation, years of credited service, and other factors as described in the Plan agreement. 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.

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 for events such as death, disability, withdrawals, or retirement) between the valuation date and the expected date of payment.

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued*)*

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

Actuarial Cost Method:	Traditional Unit Credit Actuarial Cost Method.
PPA Segment Rates:	Funding Target 5.00% - Segment 1: Up to Year 5 5.27% - Segment 2: Years 5-20 5.50% - Segment 3: Years 20+
Annual Investment Return:	6.80%
Annual Rates of Increase:	5% - Salaried N/A - Future Social Security Wage Bases 2.00% - Statutory Limits on Compensation and Benefits
Mortality:	IRS 2025 Static Mortality Table (Healthy Lives) 2009 PBGC Table 5A for males and 6A for females (Disabled Lives). IRS 2025 Applicable Mortality Table under 417(e)(3) (Lump-Sum Distributions). Pre-2012 Total Dataset Employee Mortality with Scale MP-2021 (*ASC 960*).
Terminations:	Employee terminations are based on an employee's age in accordance with the 2003 SOA Pension Plan Turnover Basic Age Table (adjusted by 110%) for Non-Union Employees and with no adjustment for Union Employees.
Disability:	1952 Disability Table, Period 2, Benefit 5, with Six-Month Waiting Period.
Retirement:	100% at age 62 (Normal Retirement Age).
Form of Payment:	70% of Participants are Assumed to Elect a Lump-Sum Distribution. 15% of Participants are Assumed to Elect a 50% Joint and Survivor Annuity at age 62 and 15% are Assumed to Elect a Life Annuity at age 62.
Expenses:	Equal to Prior Year's Actual Non-PBGC Expenses Plus Current Year's PBGC Expenses.
Percent Married:	80%.
Spouse's Age:	Wives Assumed to be 4 Years Younger than Husbands.

(3) Actuarial Present Value of Accumulated Plan Benefits (Continued*)*

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 there would be no material differences.

(4) Information Prepared and Certified by the Custodian (Unaudited)

Certain information in the accompanying financial statements and ERISA-required supplemental schedules, related to investments held as of December 31, 2025 and 2024, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2025 and 2024, was obtained by management and agreed to or derived from information certified as complete and accurate by John Hancock Trust Company, LLC (John Hancock), a qualified institution.

(5) 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.

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.

(5) Fair Value Measurements (Continued)

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

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 net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded.

The method described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values.

Furthermore, while the Plan believes its valuation method is appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

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

	Level 1	Level 2	Level 3	Total
2025				
Mutual Funds	**$ 61,651,466**	**$ -**	**$ -**	**$ 61,651,466**
2024				
Mutual Funds	$ 54,616,704	$ -	$ -	$ 54,616,704

(6) Accumulated Plan Benefits

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

Actuarial Present Value of Accumulated Plan Benefits	
Vested Accrued Benefits	
Inactive Participants Currently Receiving Benefits	$ 11,062,568
Inactive Participants with Deferred Benefits	6,511,239
Active Participants	32,041,934
	49,615,741
Nonvested Accrued Benefits	1,914,880
Total Actuarial Present Value of Accumulated Plan Benefits	$ 51,530,621

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

Actuarial Present Value of Accumulated Plan Benefits - Beginning of Year	$ 49,906,813
Increase (Decrease) During the Year Attributed to:	
Additional Benefits Accumulated	3,591,511
Decrease in Discount Period at 6.10%	2,964,385
Assumption Changes	(2,272,042)
Benefits Paid	(2,660,046)
Net Increase	1,623,808
Actuarial Present Value of Accumulated Plan Benefits - End of Year	$ 51,530,621

(7) Income Tax Status

The Internal Revenue Service (IRS) has determined and informed the Plan sponsor by a letter, dated March 22, 2017, 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.

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

For the years ended December 31, 2025 and 2024, fees paid to John Hancock by the Plan for administrative services amounted to $66,569 and $89,303, respectively. 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.

(9) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate risk, market volatility, and credit risk. 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.

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.

(10) Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Form 5500 as of December 31:

	2025	2024
Net Assets Available for Benefits per the Financial Statements	**$ 63,625,253**	$ 56,085,518
Overpayment	**(222,998)**	(222,998)
Net Assets Available for Benefits per Form 5500	**$ 63,402,255**	$ 55,862,520

	2025	2024
Total Deductions for the Plan per the Financial Statements	**$ 3,495,990**	$ 2,526,351
Overpayment	**-**	222,998
Total Deductions per Form 5500	**$ 3,495,990**	$ 2,749,349

(11) Subsequent Events

Management has evaluated events subsequent to December 31, 2025, through September 15, 2026, the date these financial statements were available to be issued.

Attachment to 2025 Form 5500
Schedule SB, line 26: schedule of active participant data

Plan name: Lee County Electric Cooperative, Inc. Retirement Plan **EIN:** 59-0329555
Plan sponsor: Lee County Electric Cooperative, Inc. **PN:** 003

Schedule of active participant data

Years of credited service

	<1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	>40	Total
Attained Age											
<25		4									4
25–29		13	7								20
30–34		21	11	3							35
35–39		19	15	9	1						44
40–44		13	17	7	4	1					42
45–49		30	9	9	8	6	2				64
50–54		9	14	8	5	1	2	1			40
55–59		15	19	7	8	11	2	2	3		67
60–64		10	9	4	9	4	5	2	3		46
65–69		3	5	6	2		3	1		1	21
>70			1	6	1	1				1	10
Total		137	107	59	38	24	14	6	6	2	393

Plan name:	Lee County Electric Cooperative, Inc. Retirement Plan	**EIN:**	59-0329555
Plan sponsor:	Lee County Electric Cooperative, Inc.	**PN:**	003

Actuarial cost method

Funding target and target normal cost

An actuarial cost method allocates the expected cost of a pension plan on a year-by-year basis. The primary objective is to accumulate enough assets prior to each participant's retirement to provide the promised pension benefits.

The Pension Protection Act of 2006 (PPA) requires plan sponsors to use the Traditional Unit Credit actuarial cost method in which the estimated accrued benefit is based on service and, if applicable, earnings as of the valuation date. The funding target is equal to the actuarial present value of all accrued benefits as of the valuation date. The target normal cost is the actuarial present value, as of the valuation date, of the expected increases in projected accrued benefits attributable to service expected to be completed during the plan year (i.e., if applicable, one year's salary growth is reflected in the determination of target normal cost).

For tax deduction purposes, the funding target may reflect the value of future pay increases on accrued benefits, if applicable.

PPA discounting method

The plan sponsor must choose between full yield curve spot rates or a segmented yield curve of 24-month average corporate bond rates. If the segmented yield curve is selected, the plan sponsor can use either the rates as of the month of the valuation or as of a lookback month, up to 4 months prior to the valuation date. If the full yield curve is selected, the rates as of the month of valuation must be used.

For purposes of this valuation, the following discounting method was used and is assumed to be approved by the plan sponsor:

January 2025 segment rates, adjusted so each segment rate is no less than the applicable minimum percentage* of the corresponding 25-year average segment rate for the calendar year that contains the first day of the plan year and no more than the applicable maximum percentage of that 25-year average segment rate. The 25-year average cannot be less than 5.0% prior to application of the corridor.**

Asset valuation method

Plan assets for purposes of this actuarial valuation are valued under the asset averaging method, including, if applicable, discounted receivable contributions. The value is equal to the average of the fair market value of assets on the valuation date and the adjusted fair market value (including expected earnings) for the two earlier annual determination dates. Expected earnings are calculated using a rate no greater than the third segment rate of the segmented yield-curve in effect at the beginning of each valuation year. The resulting average value must be fall between 90 and 110 percent of the fair market value of assets on the valuation date.

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* Minimum is 95% through 2030, decreasing 5% per year beginning in 2031 until 70% is reached in 2035

** Maximum is 105% through 2030 and increasing 5% per year beginning in 2031 until 130% is reached in 2035

Plan name:	Lee County Electric Cooperative, Inc. Retirement Plan	**EIN:**	59-0329555
Plan sponsor:	Lee County Electric Cooperative, Inc.	**PN:**	003

Actuarial assumptions

Actuarial assumptions

Economic Assumptions

PPA Segment Rates	Funding Target	Maximum Deductible	PBGC Liability	ASC 960 Lump Sum Basis
- Segment 1: Up to Year 5	5.00%	5.00%	4.65%	3.00%
- Segment 2: Years 5-20	5.27%	5.27%	5.28%	4.50%
- Segment 3: Years 20+	5.50%	5.40%	5.63%	6.00%

Expected return on plan assets (limited to PPA 3rd segment rate) 6.80%

ASC 960 discount rate 6.70% (net of expenses)

Annual rates of increase:

- Salaries 5.00%
- Future Social Security wage bases N/A
- Statutory limits on compensation and benefits 2.00%

Cash Balance Interest Crediting Rate: 4.00%

Demographic Assumptions

Mortality:

- Funding Target / PBGC:
  - Healthy Lives: IRS Generational Mortality Table for the Current Year
  - Disabled Lives: 2009 PBGC Table 5A for males and 6A for females
  - Lump Sum Distributions: IRS 2025 Applicable Mortality Table under 417(e)(3)
- ASC 960: Pri-2012 Total Dataset Employee Mortality with Scale MP-2021

Terminations: Employee terminations are based on an employee's age in accordance with the 2003 SOA Pension Plan Turnover Basic Age Table (adjusted by 110%) for Non-Union Employees and with no adjustment for Union Employees.

Sample annual rates of termination are as follows:

Age	Non-Union	Union
20	19.21%	17.46%
25	20.36%	18.51%
30	13.41%	12.19%
35	9.66%	8.78%
40	7.70%	7.00%
45	6.83%	6.21%
50	6.19%	5.63%
55	3.21%	2.92%

Actuarial assumptions

Disability: 1952 Disability Table, Period 2, Benefit 5, with six month waiting period

Retirement Age: Rates vary by age as follows:

Age	Rate of Retirement
55	11.0%
56-57	4.0%
58	2.0%
59	10.0%
60	2.0%
61	9.0%
62	20.0%
63-64	10.0%
65	15.0%
66	25.0%
67	20.0%
68	30.0%
69	20.0%
70	15.0%
71	5.0%
72	40.0%
73	30.0%
74	0.0%
75	100.0%

Terminated vested participants are assumed to retire at age 62

Miscellaneous Assumptions

Form of Payment:

Traditional: 70% of participants are assumed to elect a lump sum distribution. 15% of participants are assumed to elect a 50% joint and survivor annuity at age 62 and 15% are assumed to elect a life annuity at age 62.

Cash Balance: 90% of participants are assumed to elect a lump sum distribution. 5% of participants are assumed to elect a 50% joint and survivor annuity at age 62 and 5% are assumed to elect a life annuity at age 62.

Expenses: Equal to prior year's actual non-PBGC expenses plus current year's PBGC expenses.

Percent Married: 80%

Spouse's Age: Wives assumed to be 4 years younger than husbands

Actuarial assumptions

Rationale for Significant Assumptions

Economic Assumptions

- **Expected Return on Plan Assets:** The assumption was selected by the client with input from their investment advisor. We believe the assumption is reasonable as it falls within a reasonable range of expected returns for the plan's asset allocation based on capital market assumptions.

- **ASC 960 Discount Rate:** This assumption is based on the ASC 715 expected return on plan assets assumption.

- **Lump Sum/Cash Balance Conversion:** The lump sum conversion interest rate is based on the long-term expectation of lump sum rates based on yields on high quality corporate bonds. The lump sum conversion mortality is based on the IRS lump mortality table for the current plan year.

- **Salary Increase:** This assumption is based on the company's long-term expectation of salary increases. We believe that this is representative of anticipated future experience. In addition, based on discussions with the plan sponsor, significant changes in future salary growth or compensation practices are not expected.

- **Cash Balance Interest Crediting Rate:** The plan's interest crediting rate is the yield on 30-year U.S. Treasuries but not less than 4% or higher than 11%. We do not believe it is likely that the 30-year Treasury will exceed 4% very often or by very much in a typical accumulation period. Hence, we have assumed the minimum rate.

Demographic Assumptions

- **ASC 960 Mortality**: The mortality base table and projection scale is based on the most recent mortality table and improvement scale published by the Society of Actuaries and in our judgement, adequately reflects expected mortality rates as of the measurement date. The most recent improvement scale is from 2021 and does not include mortality data affected by the COVID-19 pandemic. The SOA will continue to study emerging mortality experience and assess what mortality improvement scale options might be considered to be implemented in the future. As such, we have decided not to reflect any adjustments to the most recent mortality improvement scale. The plan's relatively small size would not support a credible mortality study.

- **Termination:** Based on an experience study conducted in 2024 using data from 1/1/2018 through 12/31/2023. We believe that this assumption is representative of anticipated future experience.

Actuarial assumptions

- **Disability:** Based on the 1952 Disability Table, because the plan's population and disability requirements closely resemble the population studied. Historically this assumption has not produced significant gains or losses for the plan. In addition, based on discussions with the plan sponsor, significant changes in disability patterns are not expected.

- **Retirement:** Based on an experience study conducted in 2024 using data from 1/1/2018 through 12/31/2023. We believe that this assumption is representative of anticipated future experience.

Miscellaneous Assumptions

- **Expenses:** The assumption is based on the expectation of expenses to be paid out during the plan year, based on actual PBGC expenses projected for the year, and assuming non-PBGC related expenses will be similar to the prior year.

- **Form of Payment:** Based on an experience study conducted in 2024 using data from 1/1/2018 through 12/31/2023.We believe that this assumption is representative of anticipated future experience.

- **Spouse's Age and Percent Married:** The employer does not have enough credible data to analyze spousal demographics. These assumptions are based on the actuary's experience with similar plans.

LEE COUNTY ELECTRIC COOPERATIVE, INC.
RETIREMENT PLAN
EIN: 59-0329555
FORM 5500 SCHEDULE H, PART IV, LINE 4j
SCHEDULE OF REPORTABLE TRANSACTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025

PLAN NO: 003

(a) Identity of Issuer	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Value on Transaction Date	(i) Net Gain (Loss)
Single Transaction - Exceeds 5% of Value						
PIMCO Long Term Credit Institutional	Mutual Fund	$ 3,194,783	$ -	$ 3,192,479	$ 3,192,479	$ 2,304
		$ 3,194,783	$ -	$ 3,192,479	$ 3,192,479	$ 2,304

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

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

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
LEE COUNTY ELECTRIC COOPERATIVE, INC. RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 003

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
LEE COUNTY ELECTRIC COOPERATIVE, INC.

D Employer Identification Number (EIN)
59-0329555

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	55,846,544
b Actuarial value	**2b**	54,263,622

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	75	12,336,140	12,336,140
b For terminated vested participants	169	8,289,802	8,289,802
c For active participants	393	35,514,894	36,584,127
d Total	637	56,140,836	57,210,069

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**	5.35%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	3,490,299
b Expected plan-related expenses	**6b**	66,568
c Target normal cost	**6c**	3,556,867

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

Corinne Russell CR
Signature of actuary

October 2, 2026
Date

CORINNE RUSSELL
Type or print name of actuary

2607037
Most recent enrollment number

MANULIFE JOHN HANCOCK
Firm name

781-619-2000
Telephone number (including area code)

200 BERKELEY STREET

BOSTON MA 02116
Address of the firm

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

Part 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)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 6.83%	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)		1,039
	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 5.21%		54
	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		1,093
	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	94.84%
15	Adjusted funding target attainment percentage	15	94.84%
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	99.51%
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
04/11/2025	789,534	0			
07/11/2025	789,534	0			
10/15/2025	789,534	0			
01/14/2026	789,534	0			
09/11/2026	865,013	0			
			Totals ► 18(b)	4,023,149	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	3,844,014

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.00 %	5.27 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	0
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ 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**	3,556,867
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	2,946,447	286,602
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**	3,843,469

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

36 Additional cash requirement (line 34 minus line 35)	**36**	3,843,469
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	3,844,014

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	545
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

Attachment to 2025 Form 5500
Schedule SB, line 22: description of weighted average retirement age

Plan name: Lee County Electric Cooperative, Inc. Retirement Plan **EIN:** 59-0329555
Plan sponsor: Lee County Electric Cooperative, Inc. **PN:** 003

Description of weighted average retirement age

Age	Expected Active Headcount	Retirement Rate	Expected Retirements	Weighted Age
55	124.3912	0.1100	13.6830	752.5668
56	121.5914	0.0400	4.8637	272.3648
57	126.4580	0.0400	5.0583	288.3242
58	135.9320	0.0200	2.7186	157.6811
59	144.4617	0.1000	14.4462	852.3240
60	139.9591	0.0200	2.7992	167.9510
61	146.9672	0.0900	13.2271	806.8502
62	138.2202	0.2000	27.6440	1,713.9301
63	115.9894	0.1000	11.5989	730.7334
64	111.0270	0.1000	11.1027	710.5731
65	103.4717	0.1500	15.5207	1,008.8487
66	89.4887	0.2500	22.3722	1,476.5640
67	70.6809	0.2000	14.1362	947.1240
68	60.1662	0.3000	18.0499	1,227.3903
69	47.7610	0.2000	9.5522	659.1020
70	40.8996	0.1500	6.1349	429.4459
71	34.4723	0.0500	1.7236	122.3766
72	33.4787	0.4000	13.3915	964.1855
73	23.8008	0.3000	7.1402	521.2372
74	18.4384	0.0000	0.0000	0.0000
75	19.2417	1.0000	19.2417	1,443.1279
76	1.0000	1.0000	1.0000	76.0000
Total			235.4049	15,328.7005
Average				65.12

Plan name:	Lee County Electric Cooperative, Inc. Retirement Plan	**EIN:**	59-0329555
Plan sponsor:	Lee County Electric Cooperative, Inc.	**PN:**	003

Summary of plan provisions

Traditional Defined Benefit Plan Formula

Employee:	Any person who is employed by the Employer. An individual who performs services for the Employer pursuant to an agreement between the Employer and employee leasing organization may be considered to be an Employee.
Plan Entry Date:	An eligible employee will enter the plan when (s)he has been credited with one Year of at least 1,000 Hours of Service and attainment of age 21.
Credited Service:	The sum of all Years in which an Employee is a Participant and is credited with 2,080 Hours of Service, if actual hours are tracked, or 2,280 Hours of Service if actual hours are not tracked. Partial years are credited if a participant has at least 1,000 hours. Participants who continue employment after their Early Retirement Date are credited with 1 year of Credited Service for each year they are credited with at least 1 Hour of Service. Notwithstanding anything to the contrary in the plan, Credited Service is frozen as of December 31, 2013, and Participants shall earn no additional Credited Service for purposes of determining Accrued Benefits. However, you will continue to earn Credited Service after January 1, 2014 for purposes of determining your retirement eligibility and benefits under the plan.
Vesting Service:	Any person who was an Employee prior to April 1, 2001 shall be credited with Vesting Service in accordance with the provisions of the Non-Union Plan or the Union Plan, as the case may be, in accordance with the provisions of the applicable plan then in effect. For service on or after April 1, 2001, but prior to January 1, 2014, an Employee shall be credited with a Year of Vesting Service for each Plan Year in which he is credited with at least one (1) Hour of Service. Provided, however, that no Vesting Service shall be credited for periods before the first day of the first Plan Year for which he is credited with a Year of Eligibility Service. For service on or after January 1, 2014, Vesting Service shall be based on the number of Hours of Service credited to a Participant. A Participant shall be credited with one (1) year of Vesting Service if he is credited with one thousand (1,000) Hours of Service in a Plan Year. For vesting purposes, an Employee shall be credited with a year of Vesting Service upon completion of the one thousandth ($1,000^{th}$) hour in each such twelve (12)-month period.

Summary of plan provisions

Normal Retirement Date:	The first day of the month coincident with or next following a Participant's 62nd birthday.
Normal Retirement Benefit:	A monthly benefit payable as a 50% Joint and Survivor Annuity determined for Union and Non-Union participants as follows: Non-Union: Amount equal to the sum of (a) 1.2% of Average Monthly Compensation times years of Credited Service accrued prior to January 1, 1984, and (2) 1.5% of Average Monthly Compensation times years of Credited Service accrued after December 31, 1983. Union: Amount equal to 1.2% of Average Monthly Compensation times years of Credited Service.
Monthly Compensation:	One-twelfth of annualized wages or salary as of the November 15th preceding the Plan Year for which earnings are being determined.
Average Monthly Compensation:	The average of a Participant's greatest five years of Monthly Compensation, or all Monthly Compensation if there are fewer than five, in the ten year period immediately preceding the Date of Determination.
Employee Contributions:	Non-Union: The Plan required Employee Contributions prior to January 1, 1982. Union: The Plan required Employee Contributions prior to June 1, 2001.
Normal Form of Benefit:	Life Annuity for unmarried Participants, 50% Joint and Survivor Annuity for married Participants.
Early Retirement Date:	A Participant who has attained age 55 or completed 30 years of service, who has a non-forfeitable right to a Vested Accrued Benefit may elect early retirement on the first day of any calendar month following termination of his/her Service.
Early Retirement Benefit:	The benefit payable is the Vested Accrued Benefit reduced by 1/15th for each of the first five years and 1/30th for each of the next two years by which the early Annuity Starting Date precedes the Normal Retirement Date. If commencement of the annuity begins prior to age 55, the benefit is actuarially reduced. If commencement of the annuity begins after the participant has accrued at least 30 years of Credited Service, the benefit shall be unreduced.

Summary of plan provisions

Vesting:

A Participant who has at least one year of Vesting Service has a non-forfeitable right to the percentage of his or her Accrued Benefit determined in accordance with the following table.

Years of Vesting Service	Percentage
Fewer than 1	0%
1	10%
2	20%
3	30%
4	40%
5 or more	100%

The benefit is payable at Normal Retirement Date.

A Participant has a non-forfeitable right to 100% of his or her Employer-provided Accrued Benefit.

Death Benefit:

Pre-retirement: For death of a married Participant during the period when eligible for a vested benefit, a benefit payable to surviving spouse equal to 50% of the amount which would have been payable to the Participant beginning on the day the Participant would have been first eligible to retire. If no surviving spouse, the benefit shall be paid for 10 years as determined under the 10 year certain and continuous payment form.

Post-Retirement: None except as provided by the annuity form elected.

Disability Retirement Date:

The date that the Participant ceases active employment due to his total and permanent disability. A Participant is eligible if (s)he satisfies any requirements necessary to receive disability benefits under the Employer's Long Term Disability Plan.

Disability Benefit:

Monthly benefit determined as a Normal Retirement benefit, however, years of Credited Service earned while disabled are included and based on the formula applicable when employment ceased.

The Monthly Earnings of a Participant whose active employment ceased after June 30, 1990, shall be his Monthly Earning that was in effect on the date his active employment ceased. The Monthly Earnings of a Participant whose active employment ceased after December 31, 1982 but on or before June 30, 1990, shall be the Average of the Monthly Earnings in the Plan Year in which his active employment ceased plus the two consecutive Plan Years prior to that time.

Summary of plan provisions

Optional Forms of Benefit:	Life Annuity Joint and Survivor Annuity: 50%, 66 2/3%, 75%, 100% Certain and Continuous Annuity: 10 years Lump Sum
Actuarial Equivalence:	Lump Sum: Applicable Interest Rate for the month of November preceding the annuity starting date Applicable Mortality Table Optional Forms: factor tables provided in plan document All other forms: 8% interest and UP-84

Summary of plan provisions

Cash Balance Plan Formula

Employee:	Any person who is employed by the Employer. An individual who performs services for the Employer pursuant to an agreement between the Employer and employee leasing organization may be considered to be an Employee.
Plan Entry Date:	An eligible employee will enter the plan when (s)he has been credited with one Year of at least 1,000 Hours of Service and attainment of age 21.
Eligibility Service:	An eligible employee will be credited with a Year of Eligibility Service if they are credited with at least 1,000 Hours of Service during a 12-month period with the Employer. The first 12-month period will be measured from your date of hire. However, if they complete less than 1,000 hours in that 12-month period, they will be credited with a Year of Eligibility Service as of the last day of any Plan Year following your date of hire during which they complete at least 1,000 Hours of Service.
Vesting Service:	For service on or after January 1, 2014, Vesting Service shall be based on the number of Hours of Service credited to a Participant. A Participant shall be credited with one (1) year of Vesting Service if he is credited with one thousand (1,000) Hours of Service in a Plan Year.
Normal Retirement Date:	The first day of the month coincident with or next following a Participant's 62nd birthday.
Normal, Early, Disability or Deferred Retirement Benefit:	A Participant who retires on a Normal, Early, Disability or Deferred Retirement Date shall be entitled to receive a monthly retirement benefit equal to their Cash Balance Account at their annuity starting date converted to an Actuarial Equivalent annuity in the normal form for an unmarried Participant as of their annuity starting date, subject to the cash-out provision and any applicable spousal consent requirement.
Normal Form of Benefit:	Life Annuity for unmarried Participants, 50% Joint and Survivor Annuity for married Participants.
Optional Forms of Benefit:	Life Annuity Joint and Survivor Annuity: 50%, 66 2/3%, 75%, 100% Certain and Continuous Annuity: 10 years Lump Sum

Summary of plan provisions

Vesting:

Effective for Plan Years beginning on and after January 1, 2014, and solely with respect to that portion of a Participant's Accrued Benefit, in the event such a Participant's Service with the Employer terminates for reasons other than death, Early, Normal, or Deferred Retirement, such Participant shall have a nonforfeitable right to a percentage of his or her Accrued Benefit under Section 1.1(a) of the Plan as determined under the following schedule:

Years of Vesting Service	Percentage
Fewer than 3	0%
3 or more	100%

Cash Balance Account:

The sum of Interest Credits plus Pay Credits as of the date of determination. The Cash Balance Account is a hypothetical account and is established and maintained solely for purposes of recording any credits which are allocated thereto, and no person shall accrue any right or interest to any specific asset of the Trust fund as a result thereof. No Cash Balance Account shall be established for any Employee or former Employee who is not an active Participant as of January 1, 2014 unless such Employee or former Employee becomes an active Participant on or after January 1, 2014.

Interest Credit:

With respect to Non-Union Participants, the thirty (30) year Treasury rate in effect for the month of November preceding the Plan Year, but in no case less than four percent (4%) or higher than eleven percent (11%), multiplied by the Cash Balance Account on the first day of the Plan Year; and, with respect to Union Participants, four percent (4%), multiplied by the Cash Balance Account on the first day of the Plan Year. One-twelfth ($1/12^{th}$) of the total Interest Credits for a Plan Year shall be credited to the Participant's Cash Balance Account on the last day of each calendar month of the Plan Year.

Pay Credit:

An amount equal to a percentage of Compensation for the Plan Year based on a Participant's age (in completed years) and years of Vesting Service as of December 31 of the Plan Year, in accordance with the applicable chart below. Pay Credits for a Plan Year shall be credited to the Participant's Cash Balance Account as of the last day of the Plan Year. Pay Credits may also be prorated in the year in which you terminate, retire, become disabled or die.

For Non – Union Participants

Age + Years of Vesting Service	Pay Credit
0 - 30	6%
31 - 40	7%
41 - 50	8%
51 - 60	9%
61 or more	10%

For Union Participants

Prior to April 1, 2020

Age + Years of Vesting Service	Pay Credit
0 - 30	4.5%
31 - 50	5.5%
51 - 70	6.5%
71 or more	7.5%

On or After April 1, 2020

Age + Years of Vesting Service	Pay Credit
0 - 30	4.75%
31 - 50	5.75%
51 - 70	6.75%
71 or more	7.75%

Death Benefit:

Pre-retirement: 100% of the Accrued Benefit or actuarially equivalent present value of the benefit in a lump sum payable to a spouse or non-spouse.

Post-Retirement: None except as provided by the annuity form elected.

Actuarial Equivalence:

Lump Sum & Optional Forms: Applicable Interest Rate for the month of November preceding the annuity starting date and Applicable Mortality Table.

John Hancock Retirement Plan Services LLC provides administrative and/or recordkeeping services to sponsors or administrators of retirement plans as well as a platform of investment alternatives that is made available without regard to the individualized needs of any plan through an open-architecture platform. John Hancock Trust Company LLC provides trust and custodial services to such plans. Unless otherwise specifically stated in writing, John Hancock Retirement Plan Services LLC does not, and is not undertaking to, provide impartial investment advice or give advice in a fiduciary capacity.

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MS-PS 34391 01/22 46453

SUPPLEMENTAL SCHEDULES
(SEE INDEPENDENT AUDITOR'S REPORT)

LEE COUNTY ELECTRIC COOPERATIVE, INC.
RETIREMENT PLAN
EIN: 59-0329555
FORM 5500 SCHEDULE H, PART IV, LINE 4i
SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2025

PLAN NO: 003

(A) *	(B) Identity of Issuer, Borrower, Lessor, or Similar Party	(C) Description of Investments	(D) Cost	(E) Current Value
	Mutual Funds			
	Allspring Core Plus Bond Admin	Mutual Fund	$ 10,392,974	$ 10,424,890
	JP Morgan Large Growth	Mutual Fund	3,374,505	4,774,965
	Janus Henderson Venture Fund	Mutual Fund	863,644	947,015
	JP Morgan Equity Income	Mutual Fund	4,124,270	4,997,744
	JP Morgan Mid Cap Value	Mutual Fund	1,376,931	1,231,252
	GQG Partners Emerging Markets A	Mutual Fund	2,434,716	2,510,612
	Oakmark International Investment	Mutual Fund	2,421,354	3,168,175
	PGIM High Yield	Mutual Fund	1,915,044	1,845,528
	PIMCO Long Term Credit Institutional	Mutual Fund	17,741,112	15,847,554
	MFS International Growth	Mutual Fund	2,569,131	3,069,829
	T. Rowe Price Mid Cap Growth	Mutual Fund	1,213,384	1,230,276
	Nuveen Emerging Markets Debt	Mutual Fund	1,150,321	1,253,347
	Undiscovered Managers Behavioral Value	Mutual Fund	840,057	907,655
	Vanguard Developing Markets Index	Mutual Fund	1,368,068	1,922,317
	Vanguard 500 Index Fund Admiral	Mutual Fund	2,692,681	4,361,674
	GMO Resource Fund	Mutual Fund	1,667,851	1,957,150
	Principal Global Real Estate	Mutual Fund	1,249,122	1,201,483
	Total Mutual Funds		$ 57,395,165	$ 61,651,466

* Party-in-Interest

Plan name: Lee County Electric Cooperative, Inc. Retirement Plan **EIN:** 59-0329555
Plan sponsor: Lee County Electric Cooperative, Inc. **PN:** 003

Schedule of amortization bases

Type of base	Present value of remaining installments	Valuation date	Years remaining	Amortization installment
Shortfall	2,706,836	1/1/2025	15	251,750
Shortfall	(2,006,573)	1/1/2024	14	(195,480)
Shortfall	2,246,184	1/1/2023	13	230,332
Shortfall	0	1/1/2022	12	0
Shortfall	0	1/1/2021	11	0
Shortfall	0	1/1/2020	10	0
Shortfall	0	1/1/2019	9	0
	Total 2,946,447			286,602

Plan name:	Lee County Electric Cooperative, Inc. Retirement Plan	**EIN:**	59-0329555
Plan sponsor:	Lee County Electric Cooperative, Inc.	**PN:**	003

Changes in actuarial assumptions and methods

The expected return on plan assets assumption was increased from 6.70% to 6.80%. In addition, the salary scale assumption increased from 4.0% to 5.0%.

There were no other changes in assumptions and methods other than those mandated to remain in compliance with IRS standards.