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. . . . . ▶ [ ]

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
OKLAHOMA ELECTRIC COOPERATIVE RETIREE WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 526

1c Effective date of plan 01/01/1996

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)
OKLAHOMA ELECTRIC COOPERATIVE

242 24TH AVENUE, N. W.
NORMAN, OK 73070

2b Employer Identification Number (EIN)
73-0382745

2c Plan Sponsor's telephone number
405-321-2024

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	PATRICK GRACE
	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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	303
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)**	217
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	221
b	Retired or separated participants receiving benefits	**6b**	87
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	308
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**6f**	
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**	
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:

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

4A 4D 4E 4L 4Q

9a Plan funding arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] **A** (Insurance Information) – Number Attached 1
- **(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 A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

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
OKLAHOMA ELECTRIC COOPERATIVE RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 526

C Plan sponsor's name as shown on line 2a of Form 5500
OKLAHOMA ELECTRIC COOPERATIVE

D Employer Identification Number (EIN)
73-0382745

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
GREAT MIDWEST INSURANCE COMPANY (GMIC)

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
34-1363719	18694	11114	238	01/01/2025	12/31/2025

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	
d	Total of balance and additions (add lines **7b** and **7c(6)**)			**7d**	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** [ ] Health (other than dental or vision)
- **b** [ ] Dental
- **c** [ ] Vision
- **d** [ ] Life insurance
- **e** [ ] Temporary disability (accident and sickness)
- **f** [ ] Long-term disability
- **g** [ ] Supplemental unemployment
- **h** [X] Prescription drug
- **i** [X] Stop loss (large deductible)
- **j** [ ] HMO contract
- **k** [ ] PPO contract
- **l** [ ] Indemnity contract
- **m** [ ] Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((1) + (2) - (3))			9a(4)	
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (1) and (2))			9b(3)	
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	
(2) Dividends or retroactive rate refunds. (These amounts were [ ] paid in cash, or [ ] credited.)			9c(2)	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	778374
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? [ ] Yes [X] No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

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
OKLAHOMA ELECTRIC COOPERATIVE RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 526

C Plan sponsor's name as shown on line 2a of Form 5500
OKLAHOMA ELECTRIC COOPERATIVE

D Employer Identification Number (EIN)
73-0382745

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

KEMPTON GROUP ADMINSTRATORS

13431 BROADWAY EXT STE 130
OKLAHOMA CITY, OK 73114

73-1201547

(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?
14 50	NONE	176169	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FIDUCIARY HEALTH SOLUTIONS

P.O. BOX 802
WATERSMEET, MI 49969

93-1896442

(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?
49 50	NONE	19765	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HEALTHCARE HIGHWAYS

6300 FALLWATER TRAIL, SUITE 120
THE COLONY, TX 75056

76-0165558

(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?
49 50	NONE	52333	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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)

HUB INTERNATIONAL MID-AMERICA

35-0672425

(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?
22 50	NONE	37500	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

PAYER COMPASS

46-2047081

(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?
49 50	NONE	12038	Yes [ ] No [X]	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

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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

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
OKLAHOMA ELECTRIC COOPERATIVE RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 526

C Plan sponsor's name as shown on line 2a of Form 5500
OKLAHOMA ELECTRIC COOPERATIVE

D Employer Identification Number (EIN)
73-0382745

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	865679	55906
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	377703	417211
(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)	2843168	4724728
(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)	0	1500000
(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)	28703913	27289976
(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	32790463	33987821
Liabilities			
1g Benefit claims payable	1g	852120	1149413
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	852120	1149413
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	31938343	32838408

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)	4470936	
(B) Participants	2a(1)(B)	489100	
(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)		4960036
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	45017	
(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)		45017
(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)	1866067	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		1866067
(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)		992839
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		7863959
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5747954	
(2) To insurance carriers for the provision of benefits	2e(2)	778374	
(3) Other	2e(3)	69161	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		6595489
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)	368405	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		368405
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6963894
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		900065
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) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] 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: FORVIS MAZARS, LLP **(2)** EIN: 44-0160260

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		1000000
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			
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.) ..... ☐ Yes ☐ No ☐ Not determined

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

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan

EIN 73-0382745 PN 526

Independent Auditor's Report, Financial Statements, and Supplemental Schedules

December 31, 2025 and 2024

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
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December 31, 2025 and 2024

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Independent Auditor's Report

Board of Trustees
Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
Norman, Oklahoma

Opinion

We have audited the financial statements of Oklahoma Electric Cooperative Retiree Welfare Benefit Plan (Plan), an employee benefit plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), which comprise the statements of net assets available for benefits and Plan's benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in Plan's benefit obligations for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits and plan benefit obligations of the Plan as of December 31, 2025 and 2024 and the changes in its net assets available for benefits and Plan's benefit obligations for the years then ended, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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.

Supplemental Schedules Required by ERISA

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

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

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

Forvis Mazars, LLP

Oklahoma City, Oklahoma
October 6, 2026

Federal Employer Identification Number: 44-0160260

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
Statements of Net Assets Available for Benefits
December 31, 2025 and 2024

	2025	2024
ASSETS		
Investments, at fair value		
Mutual funds	$ 24,815,460	$ 28,359,335
Certificates of deposit	-	218,537
Exchange-traded funds	2,474,516	344,578
Money market fund	2,504,006	2,401,303
Limited liability partnerships	1,500,000	-
Interest-bearing cash	2,220,722	223,328
Total Investments, at Fair Value	33,514,704	31,547,081
Receivable – Reinsurance Reimbursement	417,211	377,703
Noninterest-Bearing Cash	55,906	865,679
Net Assets Available for Benefits	$ 33,987,821	$ 32,790,463

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2025 and 2024

	2025	2024
Additions		
Investment Income		
Net appreciation in fair value of investments	$ 992,839	$ 1,343,466
Interest and dividends	1,911,084	1,338,009
Total Investment Income	2,903,923	2,681,475
Contributions		
Employer	4,470,936	2,388,872
Participant	489,100	468,804
Total Contributions	4,960,036	2,857,676
Total Additions	7,863,959	5,539,151
Deductions		
Healthcare benefits paid to participants, net of prescription rebates and stop-loss refunds	5,450,661	4,035,277
Insurance premiums	778,374	887,385
Health reimbursement arrangement expense	69,161	103,220
Administrative expenses	368,405	369,238
Total Deductions	6,666,601	5,395,120
Net Increase	1,197,358	144,031
Net Assets Available for Benefits, Beginning of Year	32,790,463	32,646,432
Net Assets Available for Benefits, End of Year	$ 33,987,821	$ 32,790,463

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
Statements of Plan's Benefit Obligations
December 31, 2025 and 2024

	2025	2024
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents		
Claims payable	$ 97,842	$ 462,806
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Claims incurred but not reported	1,051,571	389,314
Total Obligations Other Than Postretirement Benefit Obligations	1,149,413	852,120
Postretirement Benefit Obligations		
Current retirees and dependents	23,658,852	22,819,899
Other participants fully eligible for benefits	9,643,291	9,676,835
Other participants not yet fully eligible for benefits	1,939,732	3,554,169
Total Postretirement Benefit Obligations	35,241,875	36,050,903
Plan's Total Benefit Obligations	$ 36,391,288	$ 36,903,023

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
Statements of Changes in Plan's Benefit Obligations
Years Ended December 31, 2025 and 2024

	2025	2024
Amounts Currently Payable to or for Participants, Beneficiaries, and Dependents		
Balance, beginning of year	$ 462,806	$ 327,475
Claims reported and approved for payment	5,085,697	4,170,608
Claims paid	(5,450,661)	(4,035,277)
Balance, end of year	97,842	462,806
Other Obligations for Current Benefit Coverage, at Present Value of Estimated Amounts		
Balance, beginning of year	389,314	487,086
Net change during year		
Claims incurred but not reported	662,257	(97,772)
Balance, end of year	1,051,571	389,314
Total Obligations for Current Benefit Coverage	1,149,413	852,120
Postretirement Benefit Obligations		
Balance, beginning of year	36,050,903	38,829,582
Increase (decrease) during the year attributable to		
Benefits earned	94,054	164,019
Retiree costs	(2,010,068)	(1,540,875)
Interest	1,951,489	1,830,578
Changes in actuarial assumptions	(934,049)	(3,319,697)
Other	89,546	87,296
Balance, end of year	35,241,875	36,050,903
Plan's Total Benefit Obligations	$ 36,391,288	$ 36,903,023

Note 1. Description of the Plan

General

The following description of Oklahoma Electric Cooperative Retiree Welfare Benefit Plan (Plan) provides only general information about the Plan's provisions. Participants should refer to the plan document for a more complete description of the Plan's provisions, which is available from the plan administrator.

The Plan provides health and other benefits covering all employees of Oklahoma Electric Cooperative (Cooperative) and covered dependents. The Plan also provides postretirement health and other benefits to employees hired before June 1, 2002 who have been continuously employed since that time and are at least age 48 and have nine years of service with the Cooperative. The Plan is subject to the provisions of the *Employee Retirement Income Security Act of 1974* (ERISA), as amended. The Plan is administered by the medical committee, which consists of the chief executive officer and certain human resource employees of the Cooperative.

Contributions

In addition to deductibles and copayments, participants may contribute specified amounts based on applicable monthly premiums for their respective benefit elections. The costs of the postretirement benefit plan are shared by the Cooperative and the retirees. The Cooperative makes discretionary contributions to an irrevocable trust fund. The trust fund was established to set aside funds for the payment of costs, expenses, premiums, or contributions for the provision of welfare benefits for retired participants of the Plan. The Cooperative makes contributions to the Plan as needed to fund claims in excess of participants' contributions. Any deficiency of the Plan's net assets over benefit obligations is funded by the Cooperative on a pay-as-you-go basis.

Benefits

The Plan provides health benefits (medical, dental, vision, and prescription drugs) to active and retired participants and other dependents. Retired employees are entitled to similar health benefits (in excess of Medicare coverage). The Plan also provides continuation of certain benefits upon termination of employment through the *Consolidated Omnibus Budget Reconciliation Act*. Retired participants include employees and directors who, upon separation of service with the Cooperative, have satisfied certain conditions specified by the Plan. Upon the death of an active employee or director, benefits will be provided for the spouse to age 65 or remarriage of the spouse. For medical benefits, the Plan is self-insured up to $70,000 per individual, and its aggregate annual exposure is approximately $3,270,000 and $3,428,000 as of December 31, 2025 and 2024, respectively.

Stop-Loss Coverage

The Plan has entered into a stop-loss insurance arrangement in an effort to limit its exposure for self-insured benefits (individual participant claims over a specific dollar amount as well as its aggregate exposure for all claims).

Self-Insured Benefits

All plan benefits are self-insured. The claims for self-insured benefits are processed by the Plan's third-party claims processors under administrative services-only arrangements. The claims processors pay claims directly to or on behalf of participants and are then reimbursed by either the Plan or the general assets of the Cooperative. Despite the Plan's utilization of third-party claims processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

The Plan utilizes a pharmacy benefit manager and pharmacy benefit administrator that periodically make refunds to the Plan based on the Plan's actual utilization pattern of specific drugs.

Health Reimbursement Arrangement

The Plan has a health reimbursement arrangement (HRA) that is funded solely through the Cooperative's contributions and is offered to pre-65 retirees. The HRA allows eligible participants to be reimbursed tax-free for qualified medical expenses subject to a specified ceiling. Amounts remaining at the end of the year can generally be carried over to the next year. The employer is not permitted to refund any part of the balance to the employee; the account cannot be used for anything other than reimbursements for qualified medical expenses and remaining amounts are not portable upon termination once the employee leaves the Cooperative.

Plan Termination

Although it has not expressed any intention to do so, the Cooperative has the right under the Plan to modify the benefits provided to, and contributions required of, participants; to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Cooperative or be used for purposes other than for the exclusive benefit of the Plan's participants.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

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

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, incurred but not reported claims (IBNR), claims payable, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Quoted market prices, if available, are used to value investments. Mutual funds, money market funds, and exchange-traded funds are valued at the net asset value (NAV) of shares held by the Plan at year-end. Certificates of deposit are recorded at fair value. Interest-bearing cash is recorded at cost, which approximates fair value. Investments in certain limited liability partnerships are valued at the quoted market price of the issuer's equity units. If a quoted market price for units of the issuer is not available, limited liability partnerships are valued at NAV.

Purchases and sales of investments 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 in fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Stop-Loss Insurance

Premiums for stop-loss insurance are included in insurance premiums in the statements of changes in net assets available for benefits. Stop-loss refunds totaling approximately $718,000 and $525,000 have been netted with healthcare benefits paid to participants in the statements of changes in net assets available for benefits and claims paid in the statements of changes in plan's benefit obligations for the years ended December 31, 2025 and 2024, respectively.

Refunds

Refunds due from the Plan's pharmacy benefit manager are recorded when earned. Refunds due as of the financial statement date are reported as a receivable, with offsets being netted against claims paid. Pharmacy rebates totaling approximately $802,000 and $543,000 have been netted with healthcare benefits paid to participants in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024, respectively.

Medicare Subsidy

The Plan's postretirement benefit obligation does reflect an amount associated with the Medicare subsidy allowed under the *Medicare Prescription Drug Improvement and Modernization Act of 2003* because the Plan is entitled to the Medicare subsidy.

Postretirement Benefits

A postretirement benefit obligation has been recognized for retiree medical benefits for eligible participants, directors, and their dependents upon retirement. The postretirement benefit obligation represents the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts expected to be funded by contributions from the Cooperative and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for 1) currently retired or terminated employees and their beneficiaries and dependents and 2) active employees, directors, and their beneficiaries and dependents after retirement from service with the Cooperative. Prior to an active employee's full eligibility date, the postretirement benefit obligation is the portion of the expected postretirement benefit obligation attributed to that employee's service rendered to the valuation date.

The actuarial present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims cost data to estimate future annual incurred claims cost per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements, such as those for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

For measurement purposes, a 7.00% weighted-average annual rate of increase in the average per-capita cost of covered healthcare benefits was assumed for 2025. The rate was assumed to decrease gradually to 4.50% by 2036 and to remain at that level thereafter. For measurement purposes, a 7.50% weighted-average annual rate of increase in the average per-capita cost of covered healthcare benefits was assumed for 2024; the rate was assumed to decrease gradually to 4.50% by 2037 and to remain at that level thereafter.

The following were other significant assumptions used in the valuations as of December 31:

	2025	2024
Weighted-average discount rate	5.48%	5.51%
Average retirement age	65	65
Mortality	SOA PRI-2012 Headcount-Weighted Healthy Mortality using Scale MP – 2021 Full Generational Improvement	SOA PRI-2012 Headcount-Weighted Healthy Mortality using Scale MP – 2021 Full Generational Improvement

The foregoing assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of postretirement benefit obligations.

Other Plan Benefits

Plan obligations for health claims incurred but not reported are estimated based upon historical claims experience and actual claims reported subsequent to the Plan's year-end. Additional accruals are included for the estimated ultimate cost of future claims, only if such claims are covered as of the Plan's year-end and the Plan is obligated to pay for the care regardless of continued participation in the Plan.

Payment of Benefits

Premiums paid by the Cooperative are recorded as insurance premiums in the statements of changes in net assets available for benefits.

Claim payments are recorded when paid by the third-party claims processor, The Kempton Group.

The Kempton Group processes health, dental, and vision claims of active and retired participants, dependents, and beneficiaries, but the responsibility for payments to participants and providers is retained by the Plan.

Administrative Expenses

Administrative expenses may be paid by the Cooperative or the Plan at the Cooperative's discretion. Expenses that are paid by the Cooperative are excluded from these financial statements.

Revisions

Certain immaterial revisions have been made to the 2024 financial statements to reflect the effects of a one percentage point increase in the weighted-average healthcare cost trend rate on the postretirement benefit obligation in Note 5. These revisions did not have a significant impact on the financial statement line items impacted.

Note 3. Disclosures About Fair Value of Plan Assets

Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

Level 1 Quoted prices in active markets for identical assets

Level 2 Observable inputs other than Level 1 prices, such as quoted prices for similar assets, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets

Level 3 Unobservable inputs supported by little or no market activity and that are significant to the fair value of the assets

Recurring Measurements

The following table presents the fair value measurements of assets recognized in the statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31:

		Fair Value Measurements Using		
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
2025				
Mutual funds	$ 24,815,460	$ 24,815,460	$ -	$ -
Certificates of deposit	-	-	-	-
Exchange-traded funds	2,474,516	2,474,516	-	-
Money market fund	2,504,006	2,504,006	-	-
Total assets in the fair value hierarchy	29,793,982	29,793,982	-	-
Investments measured at NAV[(A)]	1,500,000	-	-	-
Interest-bearing cash	2,220,722	-	-	-
Investments at fair value	$ 33,514,704	$ 29,793,982	$ -	$ -
2024				
Mutual funds	$ 28,359,335	$ 28,359,335	$ -	$ -
Certificates of deposit	218,537	-	218,537	-
Exchange-traded funds	344,578	344,578	-	-
Money market fund	2,401,303	2,401,303	-	-
Total assets in the fair value hierarchy	31,323,753	$ 31,105,216	$ 218,537	$ -
Interest-bearing cash	223,328			
Investments at fair value	$ 31,547,081			

(A) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the statements of net assets available for benefits, as well as the general classification of such assets pursuant to the valuation hierarchy. There have been no significant changes in the valuation techniques during the years ended December 31, 2025 and 2024. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, investments are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of investments with similar characteristics or independent asset pricing services and pricing models, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such investments are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, investments are classified within Level 3 of the hierarchy.

The value of certain investments, classified as alternative investments, is determined using NAV (or its equivalent) as a practical expedient. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. There are no unfunded commitments for these investments, and there are no withdrawal or redemption rights of the Cooperative's original capital contributions for these investments.

The alternative investments include an investment in a venture capital fund that invests in companies for which the University of Oklahoma students, alumni, faculty, or staff serve as founders, investors, directors, or in management positions or where the companies benefit the University of Oklahoma and also invests in opportunities that are based in the state of Oklahoma. This class also includes an investment in a venture capital fund that invests in seed stage energy technology, logistics, life sciences, and industry startups in the U.S. midcontinent region.

Note 4. Related-Party and Party-in-Interest Transactions

Party-in-interest transactions include those with fiduciaries or employees of the Plan, any person who provides services to the Plan, an employer whose employees are covered by the Plan, an employee organization whose members are covered by the Plan, a person who owns 50% or more of such an employer or employee association, or relatives of such persons.

The Plan has invested in certain mutual funds managed by Homestead, an affiliate of the National Rural Electric Cooperative Association. These mutual funds made up 73% and 87% of total Plan assets as of December 31, 2025 and 2024, respectively.

The Plan has a number of service providers. Such providers are parties in interest under ERISA. Expenses in the amount of approximately $1,147,000 and $1,257,000 for the years ended December 31, 2025 and 2024, respectively, were paid by the Plan for premiums and administrative expenses. The Cooperative provides certain administrative services at no cost to the Plan.

Note 5. Benefit Obligations

The Plan's deficiency of net assets over benefit obligations at December 31, 2025 and 2024 relates primarily to the postretirement benefit obligation, the funding of which is not covered by the current contribution rate, which is expected to be funded through future discretionary contributions by the Cooperative.

The weighted-average healthcare cost trend rate assumption (see Note 2) has a significant effect on the amounts reported as postretirement benefit obligations. If the assumed rates increased by one percentage point in each year, it would increase the obligation as of December 31, 2025 and 2024 by approximately $5,004,000 and $5,539,000, respectively.

Note 6. Risks and Uncertainties

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

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, healthcare inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption 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.

Note 7. Tax Status

The Plan has not obtained a determination letter; however, the plan administrator believes the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

Note 8. 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 at December 31:

	2025	2024
Net assets available for benefits per the financial statements	$ 33,987,821	$ 32,790,463
Benefit obligations currently payable	(1,149,413)	(852,120)
Net assets available for benefits per Form 5500	$ 32,838,408	$ 31,938,343

The following is a reconciliation of benefits paid to participants per the financial statements to Form 5500 for the years ended December 31:

	2025	2024
Benefits paid to participants per the financial statements	$ 5,450,661	$ 4,035,277
Add amounts currently payable at current year-end	1,149,413	852,120
Less amounts currently payable at prior year-end	(852,120)	(814,561)
Benefits paid to participants per Form 5500	$ 5,747,954	$ 4,072,836

Claims that have been processed and approved for payment at year-end but not paid and health claims incurred but not reported are not considered liabilities under accounting principles generally accepted in the United States of America and, therefore, are not presented as liabilities or claims paid in the financial statements but are recorded on the Form 5500 as a liability.

Note 9. Subsequent Events

Subsequent events have been evaluated through October 6, 2026, which is the date the financial statements were available to be issued.

Supplemental Schedules

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
EIN 73-0382745 PN 526
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2025

Identity of Issue	Description of Investment	Cost	Current Value
Exchange-Traded Funds			
Ishares U.S. Preferred Stock	6,160 shares	$ 238,466	$ 190,714
Vanguard Intermediate Term Corp Bond	1,880 shares	149,817	157,450
Vanguard Total Stock	6,342 shares	2,011,432	2,126,352
		2,399,715	2,474,516
Limited Liability Partnerships			
Cortado Ventures	Cortado Capital II LLC	1,000,000	1,000,000
Boyd Street	Boyd Street Ventures Fund I LP	500,000	500,000
		1,500,000	1,500,000
Mutual Funds			
*Homestead Short-Term Govt Securities Fund	49,312 shares	255,437	249,520
*Homestead Short-Term Bond Fund	1,321,778 shares	6,910,568	6,622,106
*Homestead Stock Index Fund	113,929 shares	1,365,929	5,579,092
*Homestead Value Fund	60,595 shares	2,758,306	3,197,624
*Homestead Small Company Stock Fund	208,600 shares	5,677,837	4,985,543
*Homestead International Value Equity Fund	381,841 shares	2,797,120	4,005,515
Lord Abbett Invt – Short Duration Income	28,557 shares	135,000	111,086
Eaton Vance Floating Rate Income Trust	5,755 shares	99,085	64,974
		19,999,282	24,815,460
Money Market Fund			
Fidelity Treasury Institutional Class	2,504,006 shares	2,504,006	2,504,006
Interest-Bearing Cash		2,220,722	2,220,722
		$ 28,623,725	$ 33,514,704

*Denotes assets held for investment with party in interest

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
EIN 73-0382745 PN 526
Schedule H, Line 4j – Schedule of Reportable Transactions
Year Ended December 31, 2025

Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
*Homestead Short-Term Bond Fund	Mutual fund	$ 272,600	$ -	$ 272,600	$ 272,600	$ -
*Homestead Short-Term Bond Fund	Mutual fund	$ -	$ 1,500,000	$ 1,579,111	$ 1,500,000	$ (79,111)
*Homestead Small-Company Stock Fund	Mutual fund	$ 562,897	$ -	$ 562,897	$ 562,897	$ -
*Homestead Small-Company Stock Fund	Mutual fund	$ -	$ 1,350,000	$ 923,824	$ 1,350,000	$ 426,176
Vanguard Total Stock	Exchange-traded fund	$ 2,000,000	$ -	$ 2,000,000	$ 2,000,000	$ -

*Series of transactions

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
EIN 73-0382745 PN 526
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Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
*Homestead Short-Term Bond Fund	Mutual fund	$ 272,600	$ -	$ 272,600	$ 272,600	$ -
*Homestead Short-Term Bond Fund	Mutual fund	$ -	$ 1,500,000	$ 1,579,111	$ 1,500,000	$ (79,111)
*Homestead Small-Company Stock Fund	Mutual fund	$ 562,897	$ -	$ 562,897	$ 562,897	$ -
*Homestead Small-Company Stock Fund	Mutual fund	$ -	$ 1,350,000	$ 923,824	$ 1,350,000	$ 426,176
Vanguard Total Stock	Exchange-traded fund	$ 2,000,000	$ -	$ 2,000,000	$ 2,000,000	$ -

*Series of transactions

Oklahoma Electric Cooperative Retiree Welfare Benefit Plan
EIN 73-0382745 PN 526
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December 31, 2025

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Vanguard Total Stock	6,342 shares	2,011,432	2,126,352
		2,399,715	2,474,516
Limited Liability Partnerships			
Cortado Ventures	Cortado Capital II LLC	1,000,000	1,000,000
Boyd Street	Boyd Street Ventures Fund I LP	500,000	500,000
		1,500,000	1,500,000
Mutual Funds			
*Homestead Short-Term Govt Securities Fund	49,312 shares	255,437	249,520
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		19,999,282	24,815,460
Money Market Fund			
Fidelity Treasury Institutional Class	2,504,006 shares	2,504,006	2,504,006
Interest-Bearing Cash		2,220,722	2,220,722
		$ 28,623,725	$ 33,514,704

*Denotes assets held for investment with party in interest