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
- [X] 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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1960

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)
BRAZOS ELECTRIC POWER COOPERATIVE INC.

P.O. BOX 2585
WACO, TX 76702

P.O. BOX 2585
WACO, TX 76702

2b Employer Identification Number (EIN)
74-0524729

2c Plan Sponsor's telephone number
254-750-6500

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.	10/13/2026	MARK FANG
	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**	354
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)**	79
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	73
b	Retired or separated participants receiving benefits	**6b**	186
c	Other retired or separated participants entitled to future benefits	**6c**	39
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	298
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	346
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A

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

9a Plan funding arrangement (check all that apply)		**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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
74-0524729

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	108486165
b Actuarial value	**2b**	102654961

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	241	85909970	85909970
b For terminated vested participants	42	5108291	5108291
c For active participants	79	20700440	20839745
d Total	362	111718701	111858006

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**	5.32 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	892264
b Expected plan-related expenses	**6b**	400000
c Target normal cost	**6c**	1292264

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

10/01/2026
Date

CHRISTY N. TRANG
Type or print name of actuary

26-07869
Most recent enrollment number

WILLIS TOWERS WATSON US LLC
Firm name

214-530-4200
Telephone number (including area code)

P O BOX 674401
HOUSTON, TX 77267

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	234857
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	234857
10	Interest on line 9 using prior year's actual return of 10.09 %	0	23697
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		200
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 5.15 %		10
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		210
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	258554

Part III Funding Percentages

14	Funding target attainment percentage	14	91.54 %
15	Adjusted funding target attainment percentage	15	91.54 %
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	97.76 %
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
04/15/2025	395430	0			
07/15/2025	395430	0			
10/15/2025	395430	0			
01/15/2026	395430	0			
09/15/2026	745865	0			
			Totals ► 18(b)	2327585	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	2211136

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**	64

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**	1292264
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9461599	918872
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**	2211136

	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**	2211136
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2211136
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRAZOS ELECTRIC POWER COOPERATIVE INC.

D Employer Identification Number (EIN)
74-0524729

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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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)

MORGAN STANLEY SMITH BARNEY

13-2919773

(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?
16 17 27 28	NONE	74158	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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRAZOS ELECTRIC POWER COOPERATIVE INC.

D Employer Identification Number (EIN)
74-0524729

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	444361	1141295
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	916231	1305850
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5584372	1380198
(2) U.S. Government securities	1c(2)	3615583	13873871
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	43290266	93109518
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14342878	0
(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)	40589134	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	11327	459615

		(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	108794152	111270347
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
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	108794152	111270347

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)	2327585	
(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)		2327585
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)	4310375	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4310375
(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)		4037590
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10675550
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7617164	
(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)		7617164
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)	508033	
(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)	74158	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		582191
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8199355
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2476195
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)** [X] 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: JRBT, PC **(2)** EIN: 74-2533381

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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 590655.

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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRAZOS ELECTRIC POWER COOPERATIVE INC.

D Employer Identification Number (EIN)
74-0524729

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): 13-3124172

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** 1

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_____.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2025
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN						
Plan Year Begin Date	01/01/2025	Plan Year End Date	12/31/2025	EIN	74-0524729	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44				2		
45 to 49				5		
50 to 54				5		
55 to 59				6		
60 to 64	1			4		
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44	2					
45 to 49	3			3		
50 to 54	11			3		
55 to 59	5			2		
60 to 64	4			3		
65 to 69	1					
70 & Up						

Name of Plan	BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	74-0524729	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59	6			1		
60 to 64	2			4		
65 to 69	3					
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64	1					
65 to 69	2					
70 & Up						

Name of Plan	BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN						
Plan Year Begin Date	01/01/2025	**Plan Year End Date**	12/31/2025	**EIN**	74-0524729	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Brazos Electric Power Cooperative, Inc.
Pension Plan
Financial Statements and
Supplementary Information
December 31, 2025 and 2024
(With Independent Auditor's Report Thereon)

Brazos Electric Power Cooperative, Inc.
Pension Plan

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JRBT
CERTIFIED PUBLIC ACCOUNTANTS

JRBT, PC
Certified Public Accountants
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INDEPENDENT AUDITOR'S REPORT

The Plan Administrator
Brazos Electric Power Cooperative, Inc.
Pension Plan:

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

We have performed audits of the financial statements of Brazos Electric Power Cooperative, Inc. Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("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 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 3 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; and

- 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 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.

Substantial Doubt About the Plan's Ability to Continue as a Going Concern

As discussed in Notes 1(a) and 9 to the financial statements, the Pension Committee and Company's Board of Directors approved termination of the Plan effective December 31, 2025. Management has evaluated the Plan's ability to continue as a going concern and has concluded that, given the plan termination, there is substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time. The financial statements have been prepared on a going concern basis, but the plan termination and related conditions may significantly affect the Plan's future operations and liquidity. The financial statements do not include any adjustments that might result from the plan termination.

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 Plan's ability to continue as a going concern for one year after the date that the financial statements are 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 Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the 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 schedules, 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 audit 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; and
- 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).

October 13, 2026

Brazos Electric Power Cooperative, Inc.
Pension Plan

Statements of Net Assets Available for Benefits

December 31, 2025 and 2024

	2025	2024
Assets		
Investments, at fair value:		
Invested cash	$ -	11,327
Corporate bonds	93,109,518	43,290,266
Common stocks	-	14,342,878
Mutual funds	-	40,589,134
U.S. government securities	13,873,871	3,615,583
Collateralized mortgage obligations	459,615	-
Money market mutual fund	1,380,198	5,584,372
Total investments	108,823,202	107,433,560
Receivables:		
Employer's contribution	1,141,295	444,361
Accrued interest and dividends	1,305,850	616,231
Due from trustee	-	300,000
Total receivables	2,447,145	1,360,592
Total assets	111,270,347	108,794,152
Net assets available for benefits	$ 111,270,347	108,794,152

See accompanying notes to financial statements.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2025 and 2024

	2025	2024
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	$ 4,037,590	7,748,035
Interest and dividends	4,310,375	2,820,714
	8,347,965	10,568,749
Employer's contributions	2,327,585	1,635,761
Total additions	10,675,550	12,204,510
Deductions from net assets attributed to:		
Benefits paid to participants	7,617,164	7,322,989
Administrative expenses	582,191	628,942
Total deductions	8,199,355	7,951,931
Net increase	2,476,195	4,252,579
Net assets available for benefits, beginning of year	108,794,152	104,541,573
Net assets available for benefits, end of year	$ 111,270,347	108,794,152

See accompanying notes to financial statements.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements

December 31, 2025 and 2024

(1) Description of Plan

The following brief description of the Brazos Electric Power Cooperative, Inc. (the "Company") Pension Plan (the "Plan") is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

(a) General

The Plan is a defined benefit pension plan covering approximately fifty percent of all employees of the Company, except for employees hired after December 31, 2006 due to frozen plan entry. Employees became eligible to participate after attaining age 21 and either (1) the first anniversary of their date of hire in which the employee completed 1,000 hours of service during the twelve-month period following their date of hire or (2) the next January 1 following the first plan year during which the employee completed 1,000 hours of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Pension Committee and Company's Board of Directors approved an amendment to the Plan to freeze benefit accruals for participants participating in the Plan and accruing benefits under the Plan effective December 31, 2025. It was also approved for the termination date of the Plan to be set as December 31, 2025. Further, effective December 31, 2025, all participants became fully vested in their benefits. The Plan Sponsor intends to obtain a final tax determination letter from the Internal Revenue Service ("IRS") prior to distributing final accrued benefits to participants. Subsequent to year-end, the Plan Sponsor submitted a request to the IRS for a final tax determination letter and is awaiting final confirmation that the Plan was qualified at the time of termination.

(b) Pension Benefits

Plan participants who terminate employment on or after attaining normal retirement age (as defined in the Plan Document) shall be eligible to receive a normal retirement benefit starting the first day of the month following their termination of employment. The normal retirement benefit is based on "final average monthly compensation." "Final average monthly compensation" is a monthly average of a participant's pay, determined by selecting 60 successive months of service in which compensation is the highest out of the 120 successive months of service immediately preceding termination of employment. For participants who are eligible to receive nonmatching contributions under the Company's defined contribution plan, the monthly normal retirement benefit is equal to 1.7% of their "final average monthly compensation" as

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements
(Continued)

(1) Description of Plan (continued)

(b) Pension Benefits (continued)

of December 31, 2007 times their credited service as of December 31, 2007. These participants' benefit accruals, credited service, and "final average monthly compensation" are frozen as of December 31, 2007. For participants who are not eligible to receive nonmatching contributions under the Company's defined contribution plan, the monthly normal retirement benefit is equal to 1.7% of their "final average monthly compensation" as of December 31, 2007 times their credited service as of December 31, 2007 plus 1.2% of their "final average monthly compensation" times their credited service earned after December 31, 2007. These participants' benefit accruals, credited service, and "final average monthly compensation" are frozen as of December 31, 2025.

The Plan also provides benefits for (1) disability, (2) early retirement at age 55 with 10 years of service, and (3) death. A participant who becomes disabled will continue to accrue benefits under the Plan as if they were an active participant at the same rate of pay that was in effect on their disability date. The amount payable to a participant upon early retirement is equal to the monthly normal retirement benefit described above multiplied by an early retirement factor based on the participant's age. In the event of the death of an active participant who is married at the date of his death, the participant's surviving spouse will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for married participants with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. In the event of the death of an active participant who is not married at the date of his death, the participant's beneficiary will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for participants who are not married with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged. A maximum of 5 years of

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements
(Continued)

(1) Description of Plan (continued)

(b) Pension Benefits (continued)

credited service will be granted for absence due to disability. As noted in Note 1(a), benefit accruals were frozen effective December 31, 2025 and all participants became fully vested in their benefits.

Participants may receive benefits in lump-sum distributions, as a life annuity payable monthly, or other actuarially equivalent payment forms.

(c) Funding Policy

Participants are not allowed to contribute to the Plan. The Company contributes amounts to the Plan required to maintain the benefits provided herein. The Company's contributions for 2025 and 2024 met the minimum funding requirements of ERISA.

(2) Summary of Significant Accounting Policies

(a) Basis of Accounting

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

(b) Investments

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. See Note 8 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade date basis. Interest income is recorded on an 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.

(c) Payment of Benefits

Benefit payments to participants are recorded when paid.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements
(Continued)

(2) Summary of Significant Accounting Policies (continued)

(d) 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.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations 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.

(e) Income Taxes

The Plan recognizes the effect of income tax positions only if those positions are more likely than not of being sustained. Recognized income tax positions are measured at the largest amount that is greater than 50% likely of being realized.

Changes in recognition or measurement are reflected in the period in which the change in judgment occurs.

(f) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles 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. Accordingly, actual results may differ from those estimates.

(3) Information Certified by the Trustee

The financial information included in the Plan financial statements, except for employer's contribution receivable, due from trustee, employer's contributions, benefits paid to participants, and administrative expenses have been derived from information certified as complete and accurate by the trustee of the Plan, Comerica Bank and Trust, N.A., in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

(4) Tax Status

The Plan obtained its latest determination letter on October 22, 2015 in which the IRS stated that the Plan and related trust, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. Therefore, no provision for income taxes has been included in the Plan's financial statements.

(5) Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. 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 payable under all circumstances - retirement, death, disability 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 a consulting actuary from Willis Towers Watson and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or termination) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation as of January 1, 2025 and 2024 were (a) PRI-2012 mortality tables with blue collar adjustment, projected forward generationally from 2012 with Scale MP-2021 for each of the years January 1, 2025 and 2024, (b) retirement age assumptions (the assumed retirement age was 65), and (c) discount rate (5.75% and 5.34% as of January 1, 2025 and 2024, respectively). The foregoing actuarial assumptions are based on Plan provisions prior to the Plan termination and freezing of remaining benefit accruals and full vesting of all participants at December 31, 2025 as further described in Note 1(a). Subsequent valuations, based on these plan amendments, will include different actuarial assumptions and other factors applicable in determining the actuarial present value of accumulated plan benefits.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements
(Continued)

(5) Actuarial Present Value of Accumulated Plan Benefits (continued)

The Plan is actuarially valued as of January 1 of each year for the plan year ending December 31. The actuarial present value of accumulated plan benefits as of January 1, 2025 is as follows:

Vested benefits:	
Participants currently receiving payments	$ 81,006,277
Other participants	24,128,593
	105,134,870
Non-vested benefits	143,999
Total actuarial present value of accumulated plan benefits	$ 105,278,869

The following details the change in the actuarial present values from January 1, 2024 to January 1, 2025:

Total actuarial present value of accumulated plan benefits as of January 1, 2024	$ 107,179,165
Benefits accumulated	946,631
Actuarial losses	2,629,720
Decrease in the discount period	5,577,809
Benefits paid	(7,344,902)
Assumption changes	(3,709,554)
Total actuarial present value of accumulated plan benefits as of January 1, 2025	$ 105,278,869

(6) Plan Termination

Upon Plan termination and liquidation of Plan assets, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Benefits attributable to employee contributions, taking into account those paid out before termination.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements
(Continued)

(6) Plan Termination (continued)

2. Annuity benefits which former employees or their beneficiaries have been receiving for at least three years, or employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of an annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years.

3. The amount is further limited to the lowest benefit that would be payable under plan provisions in effect at any time during the five years preceding plan termination.

4. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U. S. governmental agency) up to the applicable limitations.

5. All other vested benefits (that is, vested benefits not insured by the PBGC).

6. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC upon Plan termination. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling on the amount of an individual's monthly benefit that the PBGC guarantees. For plan terminations occurring during 2025 and 2024, that ceiling, which is adjusted periodically, was $7,432 and $7,108, respectively, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefits obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements
(Continued)

(7) Party-In-Interest Transactions

At December 31, 2024, certain Plan investments were shares of mutual funds managed by Comerica Securities, Inc., a subsidiary of Comerica, Inc. Comerica Bank and Trust, N.A., also a subsidiary of Comerica, Inc. is trustee as defined by the Plan, and therefore, these transactions qualified as party-in-interest transactions. There were no such party-in-interest transactions at December 31, 2025.

The Plan does not consider Company contributions to the Plan or benefits paid by the Plan to participants as party-in-interest transactions.

(8) Fair Value Hierarchy and Measurements

Generally accepted accounting principles establish a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Plan has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a financial instrument in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety.

The following methods and assumptions were used to estimate the fair value of each class of financial instruments:

Corporate bonds, U.S. government securities, and collateralized mortgage obligations: Valued based on yields currently available on comparable securities of issuers with similar credit ratings.

Common stocks and mutual funds: Valued at the closing price reported in the active market in which the individual securities are traded.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements
(Continued)

(8) Fair Value Hierarchy and Measurements (continued)

Money market mutual fund: Valued at the net asset value of shares held by the Plan at year-end.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value at December 31, 2025 and 2024:

			Fair Value Measurements at Reporting Date Using		
		Fair Value December 31, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	$	93,109,518	-	93,109,518	-
U.S. government securities		13,873,871	8,793,461	5,080,410	-
Collateralized mortgage obligations		459,615	-	459,615	-
Money market mutual fund		1,380,198	1,380,198	-	-
	$	108,823,202	10,173,659	98,649,543	-

			Fair Value Measurements at Reporting Date Using		
		Fair Value December 31, 2024	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Corporate bonds	$	43,290,266	-	43,290,266	-
Common stocks		14,342,878	14,342,878	-	-
Mutual funds		40,589,134	40,589,134	-	-
U.S. government securities		3,615,583	3,126,330	489,253	-
Money market mutual fund		5,584,372	5,584,372	-	-
	$	107,422,233	63,642,714	43,779,519	-

Brazos Electric Power Cooperative, Inc.
Pension Plan

Notes to Financial Statements
(Continued)

(9) Plan Termination and Going Concern

As disclosed in Note 1(a), the Pension Committee and Company's Board of Directors approved an amendment to terminate the Plan effective December 31, 2025. Subsequent to year-end, the Plan Sponsor formally initiated the process to terminate the Plan in accordance with applicable ERISA provisions and regulatory requirements. The financial statements have been prepared using the going concern basis of accounting, which presumes the Plan will continue to operate and meet its obligations until all participant benefits are fully distributed. Management has evaluated the Plan's funding status and expects that available assets will be sufficient to settle all vested benefits and cover administrative expenses through the completion of the termination process. The financial statements do not reflect adjustments that might be necessary if the liquidation basis of accounting were applied, as management does not believe such a basis is currently warranted.

(10) Subsequent Events

The Plan has evaluated subsequent events from the date of the statements of net assets available for benefits through October 13, 2026, the date at which the financial statements were available to be issued and determined there are no other items to disclose.

Supplementary Information

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds			
	3M Co	3.05% due 04/15/2030	$ 314,046	324,952
	Abbott Labs NT	4.9% due 11/30/2046	500,966	437,821
	AbbVie Inc. SR NT	4.95% due 03/15/2031	223,875	227,478
	Aflac Inc.	4.75% due 01/15/2049	765,059	718,251
	Air Lease Corporation	3% due 02/01/2030	391,719	403,073
	Air Lease Corporation	3.25% due 10/01/2029	246,785	236,713
	Alabama Pwr Co.	3% due 03/15/2052	1,025,145	1,032,778
	Amazon Com Inc.	2.5% due 06/03/2050	216,483	176,316
	Amazon Com Inc.	3.95% due 04/13/2052	363,217	335,589
	Amazon Com Inc.	4.05% due 08/22/2047	555,605	488,757
	Amazon Com Inc.	4.65% due 11/20/2035	344,155	343,606
	Amazon Com Inc.	5.45% due 11/20/2055	383,913	375,768
	Amer Water Works	3.75% due 09/01/2047	824,420	714,975
	American Wtr Cap	5.7% due 9/1/2055	485,417	475,622
	Amgen Inc.	4.4% due 05/01/2045	1,241,637	1,120,430
	Anheuser-Busch Companies LLC	4.7% due 02/01/2036	1,011,058	1,029,444
	Appalachian Pwr Co.	4.5% due 08/01/2032	268,832	272,121
	Apple Inc.	3.85% due 05/04/2043	537,878	544,812
	Apple Inc.	3.85% due 08/04/2046	1,661,893	1,409,922
	Ares Capital Corp.	2.875% due 06/15/2028	103,664	98,437
	Atmos Energy Corp	4.125% due 10/15/2044	953,293	893,813
	Atmos Energy Corp	4.3% due 10/01/2048	886,408	778,640
	AvalonBay Communities	1.9% due 12/01/2028	117,701	122,842
	Baker Hughes A GE Co LLC	3.138% due 11/07/2029	50,610	57,886
	Bank New York Mellon Corp	5.802% due 10/25/2029	597,516	599,872
	Bank of America Corp	4.57% due 4/27/2033	313,280	324,204
	Bank of America Corp	2.676% due 06/19/2041	791,945	836,869
	Bank of America Corp	3.419% due 12/20/2028	334,857	350,534
	Bank of America Corp	4.078% due 04/23/2040	888,160	915,192
	Bank of America Corp	4.083% due 03/20/2051	536,754	500,775
	Bank of America Corp	3.824% due 1/20/2028	323,872	324,220
	Berkshire Hathaway	3.85% due 03/15/2052	424,662	423,225
	Berkshire Hathaway	4.4% due 05/15/2042	225,559	192,849
	Berkshire Hathaway Energy Co	3.8% due 07/15/2048	1,430,106	1,226,875
	BHP Billiton Fin USA LTD SR NT	5.25% due 09/08/2033	221,882	228,538
	BHP Finance USA LTD SR NT	5% due 09/30/2043	615,346	560,323
	BP Cap Markets America	2.939% due 6/4/2051	388,577	394,494
	BP Cap Markets America	3.379% due 02/08/2060	548,734	440,633
	Bristol Myers Squibb Co	2.55% due 11/13/2050	588,996	535,163
	Bristol Myers Squibb Co	3.7% due 03/15/2052	567,564	532,694
	Bristol Myers Squibb Co	4.25% due 10/26/2049	532,833	477,980
	Bristol Myers Squibb Co	5.2% due 02/22/2034	217,538	223,505
	Broadcom Inc.	4.15% due 11/15/2030	415,463	369,479
	Burlington Northn Santa Fe LLC	5.75% due 05/01/2040	1,015,490	945,764
	Burlington Northn Santa Fe LLC	5.55% due 3/15/2056	194,194	192,219
	Capital One Financial Co	1.878% due 11/02/2027	462,715	490,585

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Capital One Financial Co	6.377% due 6/8/2034	$ 487,912	486,418
	Caterpillar Inc	3.25% due 09/19/2049	459,922	426,780
	Centerpoint Energy	3.95% due 03/01/2048	832,767	751,757
	Cheniere Energy Inc.	4.625% due 10/15/2028	257,451	259,561
	Cisco Sys Inc SR	5.3% due 02/26/2054	363,980	349,860
	Citigroup Inc.	2.666% due 01/29/2031	637,389	655,228
	Citigroup Inc.	2.572% due 06/03/2031	384,660	345,596
	Citigroup Inc.	4.6% due 03/09/2026	256,302	240,163
	Citigroup Inc.	6.174% due 05/25/2034	444,142	456,656
	Citigroup Inc.	5.875% due 01/30/2042	1,035,263	941,137
	Cleveland Clinic Foundation	4.858% due 01/01/2114	659,846	556,123
	CNO Financial Group Inc.	5.25% due 05/30/2029	396,330	360,140
	Comcast Corp	1.95% due 01/15/2031	404,444	423,405
	Comcast Corp	4.6% due 10/15/2038	291,792	269,993
	Comcast Corp	5.5% due 05/15/2064	701,156	652,729
	Commonwealth Edison	3% due 03/01/2050	816,238	709,362
	Conoco Phillips GTD NT	6.5% due 02/01/2039	495,112	460,815
	Conoco Phillips SR NT	5.55% due 03/15/2054	438,742	428,161
	Consolidated Edison Co.	5.375% due 5/15/2034	115,914	114,077
	Consolidated Edison Co.	3.35% due 04/01/2030	468,592	459,990
	Consolidated Edison Co.	6.15% due 11/15/2052	768,826	741,413
	Constellation Energy	5.75% due 3/15/2054	346,204	357,214
	Corporate Office PPTYS L P	2.75% due 04/15/2031	202,854	186,989
	Corporate Office PPTYS L P	2.25% 03/15/2026	142,165	142,366
	CSX Corp NT	4.4% due 03/01/2043	589,427	535,812
	Deere John Cap Corp	4.7% due 6/10/2030	115,542	117,798
	Dell International LLC and EM	8.35% due 07/15/2046	549,841	522,630
	Dignity Health	5.267% due 11/01/2064	370,768	309,113
	Dominion Energy Inc. Perp Global	4.9% due 08/01/2041	562,765	502,266
	DTE Elec Co	3.75% due 08/15/2047	868,751	709,197
	DTE Elec Co	2.25% due 03/01/2030	287,249	297,475
	DTE Energy Co	5.1% due 3/1/2029	224,112	225,445
	Duke Energy Carolinas LLC	6.05% due 04/15/2038	460,501	427,188
	Duke Energy Carolinas LLC	3.2% due 08/15/2049	676,278	604,525
	Duke Energy Corp	4.5% due 08/15/2032	158,366	164,455
	Duke Energy Corp	5.75% due 9/15/2033	160,054	158,839
	Duke Energy Progress LLC	3.4% due 04/01/2032	135,457	132,441
	Edison International	5.75% due 06/15/2027	134,700	122,132
	Elevance Health Inc	4.375% 12/01/2047	562,740	506,324
	Eli Lilly	5% 02/09/2054	295,095	284,913
	Eli Lilly & Co SR	5.05% 08/14/2054	471,585	458,968
	Enable Midstream Partners	4.95% due 5/15/2028	441,685	447,110
	Energy Transfer Partners LP SR NT	6.5% due 02/01/2042	776,207	752,959
	Entergy LA LLC	5.7% due 03/15/2054	283,074	283,085
	Entergy Tex Inc	1.75% due 03/15/2031	101,205	119,048
	Enterprise Prods Oper LLC	6.125% due 10/15/2039	1,059,993	979,569

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	EPR PPTYS	3.75% due 08/15/2029	$ 185,671	173,410
	EPR PPTYS	4.75% due 11/15/2030	207,480	208,364
	Eversource Energy	3.45% due 01/15/2050	608,192	535,529
	Extra Space Storage	5.9% due 1/15/2031	294,123	296,876
	Exxon Mobil Corporation	2.61% due 10/15/2030	341,789	346,890
	Exxon Mobil Corporation	4.114% due 03/01/2046	1,002,935	894,638
	Goldman Sachs	2.64% due 2/24/2028	437,860	447,902
	Goldman Sachs	3.814 due 4/23/2029	399,224	407,597
	Goldman Sachs	3.21% due 04/22/2042	1,010,122	1,027,678
	Goldman Sachs	6.75% due 10/01/2037	1,144,564	1,060,561
	Goldman Sachs	4.017% due 10/31/2038	114,733	89,920
	Goldman Sachs	2.65% due 10/21/2032	621,289	652,594
	HCA Inc.	4.5% due 02/15/2027	111,756	115,251
	HCA Inc.	5.5% due 06/15/2047	581,392	528,260
	HCA Inc.	5.5% due 3/1/2032	114,470	114,628
	HCP Inc. SR NT	6.75% due 02/01/2041	433,400	350,922
	Healthcare TR Amer Hldgs LP	3.1% due 02/15/2030	219,248	208,980
	Hershey Co	5.1% due 2/24/2035	110,585	113,070
	Hewlett Packard Co	4.55% due 10/15/2029	377,486	377,156
	Hewlett Packard Enterprise Co	6.35% due 10/15/2045	98,526	76,889
	Home Depot Inc.	3.35% due 04/15/2050	439,972	356,237
	Home Depot Inc. SR NT	5.95% due 04/01/2041	513,207	465,546
	Huntington Bancshares	6.14% due 11/18/2039	308,673	307,408
	Intel Corp	3.734% due 12/8/2047	268,690	263,288
	International Business Machs	5.7% due 2/10/2055	1,316,269	1,305,788
	JP Morgan Chase & Co.	1.953% due 02/04/2032	451,475	490,435
	JP Morgan Chase & Co.	2.525% due 11/19/2041	986,834	1,003,507
	JP Morgan Chase & Co.	3.109% due 4/22/2041	1,364,619	1,421,103
	JP Morgan Chase & Co.	4.005% due 04/23/2029	479,672	489,530
	JP Morgan Chase & Co.	5.350% due 04/24/2034	473,112	483,140
	Kimco	2.7% due 10/01/2030	139,360	131,205
	Kimco	3.7% due 10/01/2049	464,550	344,184
	Kimco	4.45% due 9/1/2047	478,837	485,908
	Kimco	4.6% due 02/01/2033	310,615	324,779
	Lockheed Martin Corp	5.2% due 2/15/2055	373,038	362,535
	Lowes Companies Inc	5.625% due 04/15/2053	719,303	712,590
	Marsh	5.4% due 3/15/2055	361,884	356,236
	Marsh	4.85% due 11/15/2031	82,425	82,060
	Mastercard Incorporated	4.55% due 1/15/2035	226,102	229,961
	Merck & Co Inc.	2.15% due 12/10/2031	75,546	84,577
	Merck & Co Inc.	2.75% due 12/10/2051	398,450	355,822
	Merck & Co Inc.	3.7% due 02/10/2045	548,871	496,756
	Meta Platforms Inc.	5.4% due 08/15/2054	376,844	353,522
	Meta Platforms Inc.	5.6% due 05/15/2053	413,537	411,579
	MetLife Inc.	5.7% due 06/15/2035	527,552	534,185
	Microsoft Corp	2.675% due 06/01/2060	727,655	591,994

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Moody's Corporation	3.1% due 11/29/2061	$ 297,026	282,214
	Morgan Stanley SR NT	6.375% due 07/24/2042	388,268	283,797
	National Rural Utils	4.95% due 2/7/2030	224,850	226,420
	National Rural Utils Coop Fin	4.3% due 03/15/2049	797,037	708,887
	New York & Presbyterian Hosp	4.763% due 08/01/2116	303,570	258,102
	Nextera Energy Cap Hldgs Inc	4.85% due 2/4/2028	388,871	392,053
	Norfolk Southern Corp Sr	5.55% due 03/15/2034	237,208	242,579
	Northern Trust Corp	5.12% due 11/19/2040	165,000	164,774
	Nvidia Corp	3.5% due 04/01/2050	93,882	66,605
	NYU Hosps CTR	4.368% due 07/01/2047	789,698	760,328
	Oracle Corporation	2.95% due 04/01/2030	441,632	443,122
	Oracle Corporation	5.375% due 7/15/2040	530,763	456,608
	PayPal Holdings Inc	5.05% due 6/1/2052	279,249	276,751
	PepsiCo Inc.	4.45% due 04/14/2046	670,405	600,617
	Pfizer Invt Enterprises Sr GLBL	5.340% due 05/19/2063	180,795	176,282
	PG&E Energy Recovery FND	2.822% due 07/15/2048	164,159	137,082
	Philip Morris Intl Inc.	3.875% due 8/21/2042	208,568	214,269
	Philip Morris Intl Inc.	4.25% due 11/10/2044	219,630	212,640
	Phillips 66 Co.	5.65% due 06/15/2054	378,166	373,587
	Phillips Edison Grocery	5.25% due 8/15/2032	154,779	153,317
	Piedmont Natural Gas Corp - NY	5.05% due 05/15/2052	844,776	853,837
	PNC Financial Services Group	5.30% due 01/21/2028	450,596	450,754
	PNC Financial Services Group	5.492% due 05/14/2030	501,547	510,198
	Primerica Inc.	2.8% due 11/19/2031	229,759	226,905
	Prudential Financial Inc.	3.935% due 12/07/2049	355,706	356,183
	Prudential Financial Inc.	3.905% due 12/07/2047	851,707	754,810
	Prudential Financial Inc.	5.7% due 09/15/2048	175,349	152,519
	Puget Sound Energy Inc.	2.893% due 09/15/2051	507,216	472,524
	Quanta SVCS Inc.	4.3% due 8/9/2028	195,224	196,034
	Raymond James Financial Inc.	4.95% due 07/15/2046	1,075,506	973,825
	Raymond James Financial Inc.	4.9% due 9/11/2035	154,588	154,098
	Realty Income Corp	4% due 07/15/2029	127,627	120,412
	Realty Income Corp	3.4% due 1/15/2030	296,030	301,270
	Reinsurance	3.9% due 05/15/2029	284,210	251,899
	Reinsurance Group	5.75% due 09/15/2034	147,675	151,218
	Rio Tinto	2.75% due 11/02/2051	788,798	715,938
	Royal Bank of Canada	4.875% due 01/19/2027	64,248	65,673
	RTX Corporation SR	5.75% due 01/15/2029	321,606	324,238
	Sabine Pass Liquefaction LLC	4.5% due 05/15/2030	260,226	241,976
	Schwab Charles Corp	5.853% due 05/19/2034	386,044	390,988
	Selective Insurance Group Inc.	5.375% due 03/01/2049	661,458	543,868
	Sempra Energy	4% due 02/01/2048	1,275,388	1,163,819
	Shell Intl Fin B V US8	3.625% due 08/21/2042	509,804	466,401
	Simon Ppty Group LP SR	6.65% due 01/15/2054	440,603	463,663
	Southern Cal Edison	3.65% due 02/01/2050	593,699	562,888
	Southern Cal Edison	4.125% due 03/01/2048	439,189	371,905

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Southwestern Elec	3.25% due 11/01/2051	$ 400,909	355,142
	Stat Oil ASA	3.95% due 05/15/2043	127,403	92,484
	State Street Corp SR Global	4.164% due 8/4/2033	245,880	245,188
	Sysco	6.6% due 04/01/2050	1,040,892	895,359
	Target Corp	3.375% due 04/15/2029	18,234	19,650
	The Toronto-Dominion Bank	4.693% due 09/15/2027	639,725	648,333
	TotalEnergies Cap	5.488% due 04/15/2054	290,374	285,241
	Toyota MTR CR Corp	5.05% due 5/16/2029	274,956	273,350
	Toyota MTR CR Corp FR	4.65% due 1/5/2029	163,688	162,909
	Truist Financial Corp.	7.161% due 10/30/2029	645,046	647,268
	United Health	4.8% due 01/15/2030	221,815	225,331
	United Health Group Inc.	5.8% due 03/15/2036	295,303	282,718
	United Health Group Inc.	4.75% due 05/15/2052	614,198	608,006
	United Health Group Inc.	4.75% due 07/15/2045	572,412	530,799
	United Parcel Service	5.5% due 5/22/2054	532,676	510,248
	United Parcel Service	5.95% due 5/14/2055	301,316	299,344
	United Parcel Service	5.3% due 04/01/2050	277,541	263,126
	US Bancorp	2.491% due 11/03/2036	457,425	458,204
	VMWare Inc.	3.9% due 08/21/2027	148,061	156,058
	VMWare Inc.	4.7% due 05/15/2030	175,372	178,797
	Wal-Mart Stores Inc.	4.5% due 09/09/2052	357,463	356,704
	Wells Fargo & Co SR NT	2.393% due 06/02/2028	544,026	556,941
	Wells Fargo & Co VR	4.9% due 11/17/2045	1,825,501	1,692,226
	Welltower Inc.	4.25% 04/01/2026	138,889	125,005
	Wesleyan Univ Conn	4.781% due 07/01/2116	528,277	435,730
	Willis Group N America	4.65% due 6/15/2027	324,642	327,525
	Wyeth	5.95% due 04/01/2037	606,779	602,482
	XCEL Energy Inc.	5.6% due 4/15/2035	229,176	227,825
	XCEL Energy Inc.	3.5% due 12/01/2049	404,822	365,395
			98,300,093	93,109,518
	U.S. Government Securities			
	FHLMC Pool	5.00% due 11/01/2054	1,165,693	1,181,950
	FHLMC Pool	5% due 12/01/2053	224,784	230,708
	FHLMC Remic Series	2.25% due 2/25/2032	245,930	251,076
	FHLMC Remic Series	5% due 5/25/2034	376,794	394,602
	FHLMC VAR	2.4% due 3/25/2032	317,627	324,701
	FNMA Pool	5% due 11/01/2053	685,446	699,546
	FNMA Pool	5% due 5/1/2054	402,092	413,495
	FNMA Pool	5% due 11/01/2054	856,262	868,359
	FNMA Pool	5.5% due 11/1/2054	197,523	197,503
	FNMA UMBS	5% due 2/1/2055	56,070	56,243
	FNMA UMBS	5.5% due 8/1/2054	457,000	462,227
	U.S. Treasury	4.625% due 2/15/2055	211,218	211,913

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government Securities (continued)			
	U.S. Treasury	2.875% due 5/15/2043	$ 2,801,776	2,763,592
	U.S. Treasury	3.5% due 10/31/2027	798,003	800,184
	U.S. Treasury	4.25% due 8/12/2035	558,753	558,990
	U.S. Treasury	4.625%, due 11/15/2026	2,076,549	2,082,330
	U.S. Treasury	4.625% due 5/31/2031	397,873	395,527
	U.S. Treasury	3.875% due 8/15/2034	556,624	566,151
	U.S. Treasury	3.5% due 4/30/2028	1,415,889	1,414,774
			13,801,906	13,873,871
	Collateralized Mortgage Obligations			
	BBCMS MTG TR	5.517% due 8/16/2058	224,171	224,270
	Benchmark MTG TR	5.66% due 4/17/2058	235,063	235,345
			459,234	459,615
	Money Market Mutual Fund			
	Goldman Sachs Government Fund FS	1,380,198 shares	1,380,198	1,380,198
			$ 113,941,431	108,823,202

See accompanying independent auditor's report.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

Employer identification number: 74-0524729
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Comerica, Inc.	Goldman Sachs Government Fund FS 365 purchases	$ 130,297,512	-	-	130,297,512	-
Comerica, Inc.	Goldman Sachs Government Fund FS 153 sales	-	134,501,686	134,501,686	-	-
Comerica, Inc.	Comerica Large Cap Equity Index Fund 1 sale	-	9,211,616	4,845,471	5,372,471	4,366,145
Comerica, Inc.	Vanguard Russell 1000 GR-INS 3 sales	-	14,176,857	10,014,052	10,274,707	4,162,805

See accompanying independent auditor’s report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.32%	5.29%

Annual rates of increase

- Compensation: 3.25%
- Future Social Security wage bases: 3.00%
- Statutory limits on compensation: None.

Plan-related expenses

- The administrative expenses expected to be paid from plan assets during the plan year are the prior year's plan-related expenses paid from the trust, rounded to the nearest $50,000. For 2025, plan-related expenses added to target normal cost are $400,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. The plan was closed to all employees hired after December 31, 2006.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Funding

Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	14.9	25.0
25	9.9	14.9
30	6.9	9.9
35	4.9	6.9
40	2.8	4.9
45	1.7	2.8
50	0.4	1.7

Disability

70% of Wyatt 1985 Disability Study Class 1 unisex rates.

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year	
Age	Rate (%)
55-57	3.0
58	4.0
59-61	5.0
62-64	25.0
65	60.0
66-69	35.0
70+	100.0

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit — The later of age 65 or termination of employment.
- Disability benefit — The later of age 65 or disablement.
- Retirement benefit — Upon termination of employment.

Form of payment

For valuation purposes, participants are assumed to elect the normal form. The normal form of payment for benefits earned under the 1.7% formula is joint and 50% contingent with 10 years certain for married participants and 10 years certain and life thereafter for nonmarried participants. The normal form of payment for benefits earned under the 1.2% formula is life only.

Percent married

80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the current annual rate of pay.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% in both 2023 and 2024 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Brazos Electric Power Cooperative, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

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.)
- ☒ a single-employer plan
- ☐ a DFE (specify) _____

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

C If the plan is a collectively-bargained plan, check here. . . . . ▶ ☐

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1960

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)

BRAZOS ELECTRIC POWER COOPERATIVE INC.

P.O. BOX 2585
WACO TX 76702

P.O. BOX 2585
WACO TX 76702

2b Employer Identification Number (EIN) 74-0524729

2c Plan Sponsor's telephone number 254-750-6500

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		10/13/26	Mark Fagan
	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**	354
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)**	79
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	73
b	Retired or separated participants receiving benefits	**6b**	186
c	Other retired or separated participants entitled to future benefits	**6c**	39
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	298
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	48
f	Total. Add lines **6d** and **6e**.	**6f**	346
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**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [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)** [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 _____
- **(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 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	**B** Three-digit plan number (PN) ▶
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
BRAZOS ELECTRIC POWER COOPERATIVE INC.	74-0524729

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)

MORGAN STANLEY SMITH BARNEY 13-2919773

(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?
16 17						
27 28	NONE	74,158	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 ☐

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

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

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

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

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

a Name:	**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
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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRAZOS ELECTRIC POWER COOPERATIVE INC.

D Employer Identification Number (EIN)
74-0524729

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	444,361	1,141,295
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	916,231	1,305,850
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5,584,372	1,380,198
(2) U.S. Government securities	1c(2)	3,615,583	13,873,871
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	43,290,266	93,109,518
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	14,342,878	0
(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)	40,589,134	0
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	11,327	459,615

		(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	108,794,152	111,270,347
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j	0	0
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	108,794,152	111,270,347

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)	2,327,585	
(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)		2,327,585
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)	4,310,375	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		4,310,375
(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)		4,037,590
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10,675,550
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7,617,164	
(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)		7,617,164
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)	508,033	
(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)	74,158	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		582,191
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		8,199,355
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2,476,195
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)** [X] 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: JRBT, PC **(2)** EIN: 74-2533381

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		500,000
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? [X] Yes [ ] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year 0.

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 590655.

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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRAZOS ELECTRIC POWER COOPERATIVE INC.

D Employer Identification Number (EIN)
74-0524729

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): 13-3124172

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** 1

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 _____

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(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 _____

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(1) Contribution rate (in dollars and cents) _____
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b EIN **c** Dollar amount contributed by employer

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

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(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_____.

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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
74-0524729

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	108,486,165
b Actuarial value	**2b**	102,654,961

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	241	85,909,970	85,909,970
b For terminated vested participants	42	5,108,291	5,108,291
c For active participants	79	20,700,440	20,839,745
d Total	362	111,718,701	111,858,006

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	892,264
b Expected plan-related expenses	**6b**	400,000
c Target normal cost	**6c**	1,292,264

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

Christy N. Trang
Signature of actuary

10/01/2026
Date

Christy N. Trang
Type or print name of actuary

2607869
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

214-530-4200
Telephone number (including area code)

P O Box 674401

HOUSTON TX 77267
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	234,857
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	234,857
10	Interest on line 9 using prior year's actual return of 10.09 %	0	23,697
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		200
	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 5.15 %		10
	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		210
	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	258,554

Part III Funding Percentages

14	Funding target attainment percentage	14	91.54 %
15	Adjusted funding target attainment percentage	15	91.54 %
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	97.76 %
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
04/15/2025	395,430	0			
07/15/2025	395,430	0			
10/15/2025	395,430	0			
01/15/2026	395,430	0			
09/15/2026	745,865	0			
			Totals ► 18(b)	2,327,585	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	2,211,136

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:	1st segment: 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**	64

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**	1,292,264
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9,461,599	918,872
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**	2,211,136

	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**	2,211,136
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,211,136

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The schedule of assumed retirement rates was updated to reflect recent experience of retirements at older ages

Plan Name:	Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN:	74-0524729/001
Plan Sponsor:	Brazos Electric Power Cooperative Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2025	7,137,484	15.00000	7,137,484	663,824
2 Shortfall	01/01/2024	(3,479,196)	14.00000	(3,264,068)	(317,985)
3 Shortfall	01/01/2023	6,257,134	13.00000	5,588,183	573,033
Total				9,461,599	918,872

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN: 74-0524729/001
Plan Sponsor: Brazos Electric Power Cooperative Inc.
Valuation Date: January 1, 2025

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

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OMB No. 1210-0110

2025

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BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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BRAZOS ELECTRIC POWER COOPERATIVE INC.

D Employer Identification Number (EIN)
74-0524729

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SIGN HERE

Christy N. Trang
Signature of actuary

10/2/2026
Date

Christy N. Trang
Type or print name of actuary

2607869
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

214-530-4200
Telephone number (including area code)

PO BOX 674401
HOUSTON TX 77267
Address of the firm

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	a Present value of excess contributions (line 38a from prior year)		200
	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 5.15 %		10
	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		210
	d Portion of (c) to be added to prefunding balance		0
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15	Adjusted funding target attainment percentage	15	91.54 %
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	97.76 %
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
04/15/2025	395,430				
07/15/2025	395,430				
10/15/2025	395,430				
01/15/2026	395,430				
09/15/2026	745,865				
			Totals ► 18(b)	2,327,585	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	2,211,136

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**	64

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**	1,292,264
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9,461,599	918,872
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**	2,211,136

	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**	2,211,136
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,211,136

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN:	74-0524729/001
Plan Sponsor:	Brazos Electric Power Cooperative Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.32%	5.29%

Annual rates of increase

- Compensation: 3.25%
- Future Social Security wage bases: 3.00%
- Statutory limits on compensation: None.

Plan-related expenses

- The administrative expenses expected to be paid from plan assets during the plan year are the prior year's plan-related expenses paid from the trust, rounded to the nearest $50,000. For 2025, plan-related expenses added to target normal cost are $400,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. The plan was closed to all employees hired after December 31, 2006.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Funding

Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	14.9	25.0
25	9.9	14.9
30	6.9	9.9
35	4.9	6.9
40	2.8	4.9
45	1.7	2.8
50	0.4	1.7

Disability

70% of Wyatt 1985 Disability Study Class 1 unisex rates.

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year	
Age	Rate (%)
55-57	3.0
58	4.0
59-61	5.0
62-64	25.0
65	60.0
66-69	35.0
70+	100.0

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit — The later of age 65 or termination of employment.
- Disability benefit — The later of age 65 or disablement.
- Retirement benefit — Upon termination of employment.

Form of payment

For valuation purposes, participants are assumed to elect the normal form. The normal form of payment for benefits earned under the 1.7% formula is joint and 50% contingent with 10 years certain for married participants and 10 years certain and life thereafter for nonmarried participants. The normal form of payment for benefits earned under the 1.2% formula is life only.

Percent married

80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the current annual rate of pay.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% in both 2023 and 2024 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Brazos Electric Power Cooperative, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted and effective on August 1, 2015.

Covered employees

Includes all employees who were participants in the superseded plan as of September 30, 1990, and all other employees on the later of the following dates: (a) October 1, 1990; or, (b) the date the employee has attained age 21 and either (1) the first anniversary of his date of hire if the employee completes 1,000 hours of service during the 12-month period following his date of hire or (2) the January 1 next following the first plan year during which he completes 1,000 hours of service.

The plan is closed to all employees hired after December 31, 2006.

Definitions

Vesting service

Vesting service is the sum of (a) the number of "Years of Service Credit," if any, that an employee accrued through December 31, 1990, under the terms of the superseded plan as in effect on September 30, 1990, plus (b) the number of calendar years since January 1, 1990, during which he completed 1,000 hours of service; provided, however, for service prior to October 1, 1990, any hours of service in a month in which an employee was eligible to make employee contributions to the plan but failed to do so will not be counted for determining Vesting service.

Participants eligible to receive the 6.5% of pay non-matching contribution in the defined contribution plan continue to earn service after December 31, 2007 for the purpose of vesting and eligibility for early retirement.

Pension service

Credited service is the sum of (a) the number of years (and months) of pension credit, if any, that the participant had accrued under the superseded plan as of September 30, 1990, plus (b) the period of service computed in completed months from the later of (i) October 1, 1990, and (ii) the date that the employee became a participant in the plan, to the participant's date of termination, excluding any complete months of unpaid absence.

Participants eligible to receive the 6.5% of pay nonmatching contribution in the defined contribution plan have their credited service frozen as of December 31, 2007.

SCHEDULE SB ATTACHMENTS

Pensionable pay

Compensation for the plan means compensation actually paid by the employer as reported on the participant's federal income tax withholding statement (Form W-2 or its subsequent equivalent) excluding overtime, reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, and welfare benefits. In addition, salary deferrals under an Internal Revenue Code Section 125 plan or an Internal Revenue Code Section 401(k) plan are counted as compensation for the plan if such amounts would have otherwise been counted had they not been deferred. Compensation for any 12-month period is limited to $200,000 (indexed beginning in 2002), as required.

Final Average Compensation/Salary

Final average monthly compensation is the average monthly rate of compensation from the employer for the 60 successive calendar months out of the 120 successive calendar months immediately preceding the date on which the participant's service terminates, taking into account only those calendar months in which the participant received regular compensation.

Participants eligible to receive 6.5% of pay non-matching contribution in the defined contribution plan have their compensation frozen as of December 31, 2007.

Social Security benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

Normal retirement date (NRD)

Later of age 65 and fifth anniversary of date of participation.

Monthly pension benefit

Group (1): Participants eligible to receive the 6.5% of pay nonmatching contribution:

> 1.7% of Final Average Monthly Compensation as of December 31, 2007 times Credited Service as of December 31, 2007

Group (2): Participants not eligible to receive the 6.5% of pay nonmatching contribution:

> 1.7% of Final Average Monthly Compensation times Credited Service as of December 31, 2007,
> *plus*
> 1.2% of Final Average Monthly Compensation times Credited Service earned after December 31, 2007

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Disability (as defined by plan) prior to NRD and on or after both attaining age 30 and completing five years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

The participant's accrued benefit is multiplied by the appropriate early retirement factor listed in Tables 1 and 2 below.

Age	Table 1. Benefit earned under 1.7% benefit multiplier	Table 2. Benefit earned under 1.2% benefit multiplier
65	100%	100%
64	98%	98%
63	96%	96%
62	94%	94%
61	92%	88%
60	90%	82%
59	84%	76%
58	78%	70%
57	72%	64%
56	66%	58%
55	60%	52%

SCHEDULE SB ATTACHMENTS

Postponed retirement

The greater of:

a. The plan formula using credited service and final average monthly compensation as of the late retirement date; or

b. The income provided by the single-sum value of the retirement income as of normal retirement date, accumulated with interest to actual retirement.

Deferred vested termination

Vested accrued retirement income payable at normal retirement date in the normal form of payment. Payments may commence on or after the date that the participant turns age 55. If payments commence prior to normal retirement age, the amount will be reduced for early commencement using the actuarial early retirement factors specified in the plan, as shown on Table 3.

Table 3.
Percentage of Vested Accrued Retirement Income Payable

Age	Percentage of Vested Accrued Retirement Income Payable
65	100.00%
64	92.18%
63	85.26%
62	79.02%
61	73.38%
60	68.30%
59	63.76%
58	59.49%
57	55.70%
56	52.12%
55	49.00%

SCHEDULE SB ATTACHMENTS

Disablement

Monthly Benefit At Normal Retirement: Commencing on the participant's normal retirement date, if he is then living and still disabled, the monthly income, payable in the normal form, shall be calculated according to the retirement benefit formula, assuming that his service with the Cooperative and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date. A maximum of 5 years of credited service will be granted for absence due to disability.

Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged. A maximum of 5 years of credited service will be granted for absence due to disability.

Preretirement death

Benefit for Married Participants: In the event of the death of an active participant who is married at the date of his death, the participant's surviving spouse will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for married participants with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The surviving spouse may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

Benefit for Single Participants: In the event of the death of an active participant who is not married at the date of his death, the participant's beneficiary will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for participants who are not married with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The beneficiary may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Life Only: An income payable for life (the normal form of payment for benefits accrued under the 1.2% benefit multiplier).

10-Year Certain and Life: A monthly income payable for 10 years certain and for the participant's lifetime thereafter (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for single participants).

Joint and 50% Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 50% of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for married participants).

Joint and 75% (or 100%) Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 75% (or 100%) of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain.

Social Security Adjustment Option: A modified monthly income commencing on the participant's early retirement date and continuing for his remaining lifetime. The amount of monthly income will be in a greater amount before the date on which the participant expects to begin receiving Primary Insurance Benefits under the Federal Social Security Act ("his Social Security Commencement Date") and will be reduced after such date so that the initial adjusted monthly income will be as nearly equal as possible to the sum of the participant's reduced monthly income and his Primary Insurance Amount after his Social Security Commencement Date. In the event of the death of the participant within the ten-year period following the date payments commence, the reduced monthly income will be paid to a beneficiary for the remainder of such ten-year period.

Lump-Sum Payment: If the participant's monthly normal retirement benefit is less than $500, the participant will have the option to elect to receive their benefit as a one-time lump-sum payment.

Actuarial equivalence for optional forms is shown as follows:

Form	Interest	Mortality
Annuity options	7.50%	Revenue Ruling 2001-62 mortality table
Social Security adjustment & Lump sum option	417(e)(3) applicable interest rates with November look-back and annual stability period	417(e)(3) applicable mortality table

SCHEDULE SB ATTACHMENTS

Pension Increases	All monthly benefits in payment status earned under the 1.7% benefit multiplier will be increased by 1.5% each January 1st as long as the income is payable.
Plan participants contributions	Effective October 1, 1990, employee contributions to the plan were no longer required for participation. Voluntary employee contributions are not permitted under the plan.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The schedule of assumed retirement rates was updated to reflect recent experience of retirements at older ages

Plan Name:	Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN:	74-0524729/001
Plan Sponsor:	Brazos Electric Power Cooperative Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	2	2	0	0	0	0	0	0	0	4
45-49	0	5	3	3	0	0	0	0	0	0	11
50-54	0	5	11	3	0	0	0	0	0	0	19
55-59	0	6	5	2	6	1	0	0	0	0	20
60-64	1	4	4	3	2	4	1	0	0	0	19
65-69	0	0	1	0	3	0	2	0	0	0	6
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	1	22	26	11	11	5	3	0	0	0	79

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN: 74-0524729/001
Plan Sponsor: Brazos Electric Power Cooperative Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2025	7,137,484	15.00000	7,137,484	663,824
2 Shortfall	01/01/2024	(3,479,196)	14.00000	(3,264,068)	(317,985)
3 Shortfall	01/01/2023	6,257,134	13.00000	5,588,183	573,033
Total				9,461,599	918,872

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN: 74-0524729/001
Plan Sponsor: Brazos Electric Power Cooperative Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted and effective on August 1, 2015.

Covered employees

Includes all employees who were participants in the superseded plan as of September 30, 1990, and all other employees on the later of the following dates: (a) October 1, 1990; or, (b) the date the employee has attained age 21 and either (1) the first anniversary of his date of hire if the employee completes 1,000 hours of service during the 12-month period following his date of hire or (2) the January 1 next following the first plan year during which he completes 1,000 hours of service.

The plan is closed to all employees hired after December 31, 2006.

Definitions

Vesting service

Vesting service is the sum of (a) the number of "Years of Service Credit," if any, that an employee accrued through December 31, 1990, under the terms of the superseded plan as in effect on September 30, 1990, plus (b) the number of calendar years since January 1, 1990, during which he completed 1,000 hours of service; provided, however, for service prior to October 1, 1990, any hours of service in a month in which an employee was eligible to make employee contributions to the plan but failed to do so will not be counted for determining Vesting service.

Participants eligible to receive the 6.5% of pay non-matching contribution in the defined contribution plan continue to earn service after December 31, 2007 for the purpose of vesting and eligibility for early retirement.

Pension service

Credited service is the sum of (a) the number of years (and months) of pension credit, if any, that the participant had accrued under the superseded plan as of September 30, 1990, plus (b) the period of service computed in completed months from the later of (i) October 1, 1990, and (ii) the date that the employee became a participant in the plan, to the participant's date of termination, excluding any complete months of unpaid absence.

Participants eligible to receive the 6.5% of pay nonmatching contribution in the defined contribution plan have their credited service frozen as of December 31, 2007.

SCHEDULE SB ATTACHMENTS

Pensionable pay

Compensation for the plan means compensation actually paid by the employer as reported on the participant's federal income tax withholding statement (Form W-2 or its subsequent equivalent) excluding overtime, reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, and welfare benefits. In addition, salary deferrals under an Internal Revenue Code Section 125 plan or an Internal Revenue Code Section 401(k) plan are counted as compensation for the plan if such amounts would have otherwise been counted had they not been deferred. Compensation for any 12-month period is limited to $200,000 (indexed beginning in 2002), as required.

Final Average Compensation/Salary

Final average monthly compensation is the average monthly rate of compensation from the employer for the 60 successive calendar months out of the 120 successive calendar months immediately preceding the date on which the participant's service terminates, taking into account only those calendar months in which the participant received regular compensation.

Participants eligible to receive 6.5% of pay non-matching contribution in the defined contribution plan have their compensation frozen as of December 31, 2007.

Social Security benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

Normal retirement date (NRD)

Later of age 65 and fifth anniversary of date of participation.

Monthly pension benefit

Group (1): Participants eligible to receive the 6.5% of pay nonmatching contribution:

> 1.7% of Final Average Monthly Compensation as of December 31, 2007 times Credited Service as of December 31, 2007

Group (2): Participants not eligible to receive the 6.5% of pay nonmatching contribution:

> 1.7% of Final Average Monthly Compensation times Credited Service as of December 31, 2007,
> *plus*
> 1.2% of Final Average Monthly Compensation times Credited Service earned after December 31, 2007

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.
Postponed retirement	Retirement after NRD
Deferred vested termination	Termination for reasons other than death or retirement after completing five years of vesting service.
Disability	Disability (as defined by plan) prior to NRD and on or after both attaining age 30 and completing five years of vesting service.
Preretirement death benefit	Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

The monthly pension benefit determined as of NRD.

Early retirement

The participant's accrued benefit is multiplied by the appropriate early retirement factor listed in Tables 1 and 2 below.

Age	Table 1. Benefit earned under 1.7% benefit multiplier	Table 2. Benefit earned under 1.2% benefit multiplier
65	100%	100%
64	98%	98%
63	96%	96%
62	94%	94%
61	92%	88%
60	90%	82%
59	84%	76%
58	78%	70%
57	72%	64%
56	66%	58%
55	60%	52%

SCHEDULE SB ATTACHMENTS

Postponed retirement

The greater of:

a. The plan formula using credited service and final average monthly compensation as of the late retirement date; or

b. The income provided by the single-sum value of the retirement income as of normal retirement date, accumulated with interest to actual retirement.

Deferred vested termination

Vested accrued retirement income payable at normal retirement date in the normal form of payment. Payments may commence on or after the date that the participant turns age 55. If payments commence prior to normal retirement age, the amount will be reduced for early commencement using the actuarial early retirement factors specified in the plan, as shown on Table 3.

Table 3.
Percentage of Vested Accrued Retirement Income Payable

Age	Percentage of Vested Accrued Retirement Income Payable
65	100.00%
64	92.18%
63	85.26%
62	79.02%
61	73.38%
60	68.30%
59	63.76%
58	59.49%
57	55.70%
56	52.12%
55	49.00%

SCHEDULE SB ATTACHMENTS

Disablement

Monthly Benefit At Normal Retirement: Commencing on the participant's normal retirement date, if he is then living and still disabled, the monthly income, payable in the normal form, shall be calculated according to the retirement benefit formula, assuming that his service with the Cooperative and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date. A maximum of 5 years of credited service will be granted for absence due to disability.

Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged. A maximum of 5 years of credited service will be granted for absence due to disability.

Preretirement death

Benefit for Married Participants: In the event of the death of an active participant who is married at the date of his death, the participant's surviving spouse will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for married participants with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The surviving spouse may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

Benefit for Single Participants: In the event of the death of an active participant who is not married at the date of his death, the participant's beneficiary will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for participants who are not married with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The beneficiary may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Life Only: An income payable for life (the normal form of payment for benefits accrued under the 1.2% benefit multiplier).

10-Year Certain and Life: A monthly income payable for 10 years certain and for the participant's lifetime thereafter (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for single participants).

Joint and 50% Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 50% of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for married participants).

Joint and 75% (or 100%) Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 75% (or 100%) of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain.

Social Security Adjustment Option: A modified monthly income commencing on the participant's early retirement date and continuing for his remaining lifetime. The amount of monthly income will be in a greater amount before the date on which the participant expects to begin receiving Primary Insurance Benefits under the Federal Social Security Act ("his Social Security Commencement Date") and will be reduced after such date so that the initial adjusted monthly income will be as nearly equal as possible to the sum of the participant's reduced monthly income and his Primary Insurance Amount after his Social Security Commencement Date. In the event of the death of the participant within the ten-year period following the date payments commence, the reduced monthly income will be paid to a beneficiary for the remainder of such ten-year period.

Lump-Sum Payment: If the participant's monthly normal retirement benefit is less than $500, the participant will have the option to elect to receive their benefit as a one-time lump-sum payment.

Actuarial equivalence for optional forms is shown as follows:

Form	Interest	Mortality
Annuity options	7.50%	Revenue Ruling 2001-62 mortality table
Social Security adjustment & Lump sum option	417(e)(3) applicable interest rates with November look-back and annual stability period	417(e)(3) applicable mortality table

SCHEDULE SB ATTACHMENTS

Pension Increases	All monthly benefits in payment status earned under the 1.7% benefit multiplier will be increased by 1.5% each January 1st as long as the income is payable.
Plan participants contributions	Effective October 1, 1990, employee contributions to the plan were no longer required for participation. Voluntary employee contributions are not permitted under the plan.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.32%	5.29%

Annual rates of increase

- Compensation: 3.25%
- Future Social Security wage bases: 3.00%
- Statutory limits on compensation: None.

Plan-related expenses

- The administrative expenses expected to be paid from plan assets during the plan year are the prior year's plan-related expenses paid from the trust, rounded to the nearest $50,000. For 2025, plan-related expenses added to target normal cost are $400,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. The plan was closed to all employees hired after December 31, 2006.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Funding

Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	14.9	25.0
25	9.9	14.9
30	6.9	9.9
35	4.9	6.9
40	2.8	4.9
45	1.7	2.8
50	0.4	1.7

Disability

70% of Wyatt 1985 Disability Study Class 1 unisex rates.

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year	
Age	Rate (%)
55-57	3.0
58	4.0
59-61	5.0
62-64	25.0
65	60.0
66-69	35.0
70+	100.0

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit — The later of age 65 or termination of employment.
- Disability benefit — The later of age 65 or disablement.
- Retirement benefit — Upon termination of employment.

Form of payment

For valuation purposes, participants are assumed to elect the normal form. The normal form of payment for benefits earned under the 1.7% formula is joint and 50% contingent with 10 years certain for married participants and 10 years certain and life thereafter for nonmarried participants. The normal form of payment for benefits earned under the 1.2% formula is life only.

Percent married

80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the current annual rate of pay.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% in both 2023 and 2024 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Brazos Electric Power Cooperative, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

Year Ended December 31, 2025

Employer identification number: 74-0524729
Plan Number: 001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain
Comerica, Inc.	Goldman Sachs Government Fund FS 365 purchases	$ 130,297,512	-	-	130,297,512	-
Comerica, Inc.	Goldman Sachs Government Fund FS 153 sales	-	134,501,686	134,501,686	-	-
Comerica, Inc.	Comerica Large Cap Equity Index Fund 1 sale	-	9,211,616	4,845,471	5,372,471	4,366,145
Comerica, Inc.	Vanguard Russell 1000 GR-INS 3 sales	-	14,176,857	10,014,052	10,274,707	4,162,805

See accompanying independent auditor’s report.

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
BRAZOS ELECTRIC POWER COOPERATIVE INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
74-0524729

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

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

Part I Basic Information

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

2 Assets:

a Market value	**2a**	108,486,165
b Actuarial value	**2b**	102,654,961

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	241	85,909,970	85,909,970
b For terminated vested participants	42	5,108,291	5,108,291
c For active participants	79	20,700,440	20,839,745
d Total	362	111,718,701	111,858,006

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**	5.32%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	892,264
b Expected plan-related expenses	**6b**	400,000
c Target normal cost	**6c**	1,292,264

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

Christy N. Trang QNT
Signature of actuary

10/2/2026
Date

Christy N. Trang
Type or print name of actuary

2607869
Most recent enrollment number

Willis Towers Watson US LLC
Firm name

214-530-4200
Telephone number (including area code)

PO BOX 674401
HOUSTON TX 77267
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	234,857
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	234,857
10	Interest on line 9 using prior year's actual return of 10.09 %	0	23,697
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		200
	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 5.15 %		10
	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		210
	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	258,554

Part III Funding Percentages

14	Funding target attainment percentage	14	91.54 %
15	Adjusted funding target attainment percentage	15	91.54 %
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	97.76 %
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
04/15/2025	395,430				
07/15/2025	395,430				
10/15/2025	395,430				
01/15/2026	395,430				
09/15/2026	745,865				
			Totals ► 18(b)	2,327,585	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	2,211,136

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**	64

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**	1,292,264
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	9,461,599	918,872
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**	2,211,136

	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**	2,211,136
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	2,211,136

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

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
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 SB ATTACHMENTS

Schedule SB, Line 22
Description of Weighted Average Retirement Age
as of January 1, 2025

See Schedule SB, Part V - Statement of Actuarial Assumptions/Methods for retirement rates. The average retirement age for Line 22 was calculated by determining the average age at retirement for those current active participants expected to reach retirement, based on all current decrements assumed.

Plan Name:	Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN:	74-0524729/001
Plan Sponsor:	Brazos Electric Power Cooperative Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis

- Applicable month: January
- Interest rate basis: 3-Segment Rates

Interest rates	Reflecting Stabilization	Not Reflecting Stabilization
First segment rate	5.00%	5.00%
Second segment rate	5.27%	5.27%
Third segment rate	5.50%	5.40%
Effective interest rate	5.32%	5.29%

Annual rates of increase

- Compensation: 3.25%
- Future Social Security wage bases: 3.00%
- Statutory limits on compensation: None.

Plan-related expenses

- The administrative expenses expected to be paid from plan assets during the plan year are the prior year's plan-related expenses paid from the trust, rounded to the nearest $50,000. For 2025, plan-related expenses added to target normal cost are $400,000.

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date

The valuation date coincident with or next following the date on which the employee becomes a participant. The plan was closed to all employees hired after December 31, 2006.

New or rehired employees

It was assumed there will be no new or rehired employees.

Mortality

- Funding

Single blended table of rates for non-annuitants and annuitants based on Pri-2012 “Employees” and “Healthy Annuitants” (participants and beneficiaries combined) tables, respectively, without collar or amount adjustments and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using the IRS adjusted Scale MP-2021 (i.e., MP-2021 with no mortality improvement for 2020-2023 and future mortality improvement capped at 0.78% for years after 2024).

Termination

Rates varying by age and gender.

Representative Termination Rates

Percentage leaving during the year		
Attained Age	Males	Females
20	14.9	25.0
25	9.9	14.9
30	6.9	9.9
35	4.9	6.9
40	2.8	4.9
45	1.7	2.8
50	0.4	1.7

Disability

70% of Wyatt 1985 Disability Study Class 1 unisex rates.

SCHEDULE SB ATTACHMENTS

Retirement

Rates at which participants are assumed to retire by age are shown below.

Percentage retiring during the year	
Age	Rate (%)
55-57	3.0
58	4.0
59-61	5.0
62-64	25.0
65	60.0
66-69	35.0
70+	100.0

Benefit commencement date:

- Preretirement death benefit — The later of the death of the active participant or the date the participant would have attained age 55.
- Deferred vested benefit — The later of age 65 or termination of employment.
- Disability benefit — The later of age 65 or disablement.
- Retirement benefit — Upon termination of employment.

Form of payment

For valuation purposes, participants are assumed to elect the normal form. The normal form of payment for benefits earned under the 1.7% formula is joint and 50% contingent with 10 years certain for married participants and 10 years certain and life thereafter for nonmarried participants. The normal form of payment for benefits earned under the 1.2% formula is life only.

Percent married

80% of eligible participants. Used to value pre-retirement surviving spouse benefits and in determining the optional forms expected to be elected at commencement.

Spouse age

Wife three years younger than husband.

Covered pay

Assumed plan compensation for the year beginning on the valuation date was determined as the current annual rate of pay.

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Decrement timing	The approach used is called rounded middle of year (rounded MOY) decrement timing. Most events are assumed to occur at the middle of year during which the eligibility condition will be met, or the start/end date will occur. For death and disability decrements, the rate applied is based on the participant's rounded age (nearest integer age) at the beginning of the year, to align with the methodology generally used to create those rate tables. For retirement and withdrawal decrements: the age is generally the participant's rounded age at the middle of the year.
Actuarial value of assets	Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings of 6.50% in both 2023 and 2024 (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2024 plan year). The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Brazos Electric Power Cooperative, Inc. and, based on that review, is not aware of any significant benefits required to be valued that were not.

SCHEDULE SB ATTACHMENTS

Sources of Data and Other Information

The plan sponsor furnished participant data as of January 1, 2025. Information on assets, contributions and plan provisions was supplied by the plan sponsor. Data and other information were reviewed for reasonableness and consistency, but no audit was performed. Based on discussions with the plan sponsor, assumptions or estimates were made when data were not available, and the data was adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date.

We are not aware of any errors or omissions in the data that would have a significant effect on the results of our calculations.

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted and effective on August 1, 2015.

Covered employees

Includes all employees who were participants in the superseded plan as of September 30, 1990, and all other employees on the later of the following dates: (a) October 1, 1990; or, (b) the date the employee has attained age 21 and either (1) the first anniversary of his date of hire if the employee completes 1,000 hours of service during the 12-month period following his date of hire or (2) the January 1 next following the first plan year during which he completes 1,000 hours of service.

The plan is closed to all employees hired after December 31, 2006.

Definitions

Vesting service

Vesting service is the sum of (a) the number of "Years of Service Credit," if any, that an employee accrued through December 31, 1990, under the terms of the superseded plan as in effect on September 30, 1990, plus (b) the number of calendar years since January 1, 1990, during which he completed 1,000 hours of service; provided, however, for service prior to October 1, 1990, any hours of service in a month in which an employee was eligible to make employee contributions to the plan but failed to do so will not be counted for determining Vesting service.

Participants eligible to receive the 6.5% of pay non-matching contribution in the defined contribution plan continue to earn service after December 31, 2007 for the purpose of vesting and eligibility for early retirement.

Pension service

Credited service is the sum of (a) the number of years (and months) of pension credit, if any, that the participant had accrued under the superseded plan as of September 30, 1990, plus (b) the period of service computed in completed months from the later of (i) October 1, 1990, and (ii) the date that the employee became a participant in the plan, to the participant's date of termination, excluding any complete months of unpaid absence.

Participants eligible to receive the 6.5% of pay nonmatching contribution in the defined contribution plan have their credited service frozen as of December 31, 2007.

SCHEDULE SB ATTACHMENTS

Pensionable pay

Compensation for the plan means compensation actually paid by the employer as reported on the participant's federal income tax withholding statement (Form W-2 or its subsequent equivalent) excluding overtime, reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, and welfare benefits. In addition, salary deferrals under an Internal Revenue Code Section 125 plan or an Internal Revenue Code Section 401(k) plan are counted as compensation for the plan if such amounts would have otherwise been counted had they not been deferred. Compensation for any 12-month period is limited to $200,000 (indexed beginning in 2002), as required.

Final Average Compensation/Salary

Final average monthly compensation is the average monthly rate of compensation from the employer for the 60 successive calendar months out of the 120 successive calendar months immediately preceding the date on which the participant's service terminates, taking into account only those calendar months in which the participant received regular compensation.

Participants eligible to receive 6.5% of pay non-matching contribution in the defined contribution plan have their compensation frozen as of December 31, 2007.

Social Security benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

Normal retirement date (NRD)

Later of age 65 and fifth anniversary of date of participation.

Monthly pension benefit

Group (1): Participants eligible to receive the 6.5% of pay nonmatching contribution:

> 1.7% of Final Average Monthly Compensation as of December 31, 2007 times Credited Service as of December 31, 2007

Group (2): Participants not eligible to receive the 6.5% of pay nonmatching contribution:

> 1.7% of Final Average Monthly Compensation times Credited Service as of December 31, 2007,
> *plus*
> 1.2% of Final Average Monthly Compensation times Credited Service earned after December 31, 2007

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement — Retirement on NRD

Early retirement — Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.

Postponed retirement — Retirement after NRD

Deferred vested termination — Termination for reasons other than death or retirement after completing five years of vesting service.

Disability — Disability (as defined by plan) prior to NRD and on or after both attaining age 30 and completing five years of vesting service.

Preretirement death benefit — Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement — The monthly pension benefit determined as of NRD.

Early retirement — The participant's accrued benefit is multiplied by the appropriate early retirement factor listed in Tables 1 and 2 below.

Age	Table 1. Benefit earned under 1.7% benefit multiplier	Table 2. Benefit earned under 1.2% benefit multiplier
65	100%	100%
64	98%	98%
63	96%	96%
62	94%	94%
61	92%	88%
60	90%	82%
59	84%	76%
58	78%	70%
57	72%	64%
56	66%	58%
55	60%	52%

Postponed retirement

The greater of:

a. The plan formula using credited service and final average monthly compensation as of the late retirement date; or

b. The income provided by the single-sum value of the retirement income as of normal retirement date, accumulated with interest to actual retirement.

Deferred vested termination

Vested accrued retirement income payable at normal retirement date in the normal form of payment. Payments may commence on or after the date that the participant turns age 55. If payments commence prior to normal retirement age, the amount will be reduced for early commencement using the actuarial early retirement factors specified in the plan, as shown on Table 3.

Table 3.
Percentage of Vested Accrued Retirement Income Payable

Age	Percentage of Vested Accrued Retirement Income Payable
65	100.00%
64	92.18%
63	85.26%
62	79.02%
61	73.38%
60	68.30%
59	63.76%
58	59.49%
57	55.70%
56	52.12%
55	49.00%

SCHEDULE SB ATTACHMENTS

Disablement

Monthly Benefit At Normal Retirement: Commencing on the participant's normal retirement date, if he is then living and still disabled, the monthly income, payable in the normal form, shall be calculated according to the retirement benefit formula, assuming that his service with the Cooperative and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date. A maximum of 5 years of credited service will be granted for absence due to disability.

Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged. A maximum of 5 years of credited service will be granted for absence due to disability.

Preretirement death

Benefit for Married Participants: In the event of the death of an active participant who is married at the date of his death, the participant's surviving spouse will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for married participants with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The surviving spouse may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

Benefit for Single Participants: In the event of the death of an active participant who is not married at the date of his death, the participant's beneficiary will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for participants who are not married with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The beneficiary may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Life Only: An income payable for life (the normal form of payment for benefits accrued under the 1.2% benefit multiplier).

10-Year Certain and Life: A monthly income payable for 10 years certain and for the participant's lifetime thereafter (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for single participants).

Joint and 50% Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 50% of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for married participants).

Joint and 75% (or 100%) Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 75% (or 100%) of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain.

Social Security Adjustment Option: A modified monthly income commencing on the participant's early retirement date and continuing for his remaining lifetime. The amount of monthly income will be in a greater amount before the date on which the participant expects to begin receiving Primary Insurance Benefits under the Federal Social Security Act ("his Social Security Commencement Date") and will be reduced after such date so that the initial adjusted monthly income will be as nearly equal as possible to the sum of the participant's reduced monthly income and his Primary Insurance Amount after his Social Security Commencement Date. In the event of the death of the participant within the ten-year period following the date payments commence, the reduced monthly income will be paid to a beneficiary for the remainder of such ten-year period.

Lump-Sum Payment: If the participant's monthly normal retirement benefit is less than $500, the participant will have the option to elect to receive their benefit as a one-time lump-sum payment.

Actuarial equivalence for optional forms is shown as follows:

Form	Interest	Mortality
Annuity options	7.50%	Revenue Ruling 2001-62 mortality table
Social Security adjustment & Lump sum option	417(e)(3) applicable interest rates with November look-back and annual stability period	417(e)(3) applicable mortality table

SCHEDULE SB ATTACHMENTS

Pension Increases	All monthly benefits in payment status earned under the 1.7% benefit multiplier will be increased by 1.5% each January 1st as long as the income is payable.
Plan participants contributions	Effective October 1, 1990, employee contributions to the plan were no longer required for participation. Voluntary employee contributions are not permitted under the plan.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The schedule of assumed retirement rates was updated to reflect recent experience of retirements at older ages

Plan Name:	Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN:	74-0524729/001
Plan Sponsor:	Brazos Electric Power Cooperative Inc.
Valuation Date:	January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of January 1, 2025

	Attained Years of Credited Service[1]										
Attained Age	**Under 1**	**1-4**	**5-9**	**10-14**	**15-19**	**20-24**	**25-29**	**30-34**	**35-39**	**40 & Over**	**Total**
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	2	2	0	0	0	0	0	0	0	4
45-49	0	5	3	3	0	0	0	0	0	0	11
50-54	0	5	11	3	0	0	0	0	0	0	19
55-59	0	6	5	2	6	1	0	0	0	0	20
60-64	1	4	4	3	2	4	1	0	0	0	19
65-69	0	0	1	0	3	0	2	0	0	0	6
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	1	22	26	11	11	5	3	0	0	0	79

[1] Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN: 74-0524729/001
Plan Sponsor: Brazos Electric Power Cooperative Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2025	7,137,484	15.00000	7,137,484	663,824
2 Shortfall	01/01/2024	(3,479,196)	14.00000	(3,264,068)	(317,985)
3 Shortfall	01/01/2023	6,257,134	13.00000	5,588,183	573,033
Total				9,461,599	918,872

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN: 74-0524729/001
Plan Sponsor: Brazos Electric Power Cooperative Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V
Summary of Plan Provisions

Plan Provisions

The most recent amendment reflected in the following plan provisions was adopted and effective on August 1, 2015.

Covered employees

Includes all employees who were participants in the superseded plan as of September 30, 1990, and all other employees on the later of the following dates: (a) October 1, 1990; or, (b) the date the employee has attained age 21 and either (1) the first anniversary of his date of hire if the employee completes 1,000 hours of service during the 12-month period following his date of hire or (2) the January 1 next following the first plan year during which he completes 1,000 hours of service.

The plan is closed to all employees hired after December 31, 2006.

Definitions

Vesting service

Vesting service is the sum of (a) the number of "Years of Service Credit," if any, that an employee accrued through December 31, 1990, under the terms of the superseded plan as in effect on September 30, 1990, plus (b) the number of calendar years since January 1, 1990, during which he completed 1,000 hours of service; provided, however, for service prior to October 1, 1990, any hours of service in a month in which an employee was eligible to make employee contributions to the plan but failed to do so will not be counted for determining Vesting service.

Participants eligible to receive the 6.5% of pay non-matching contribution in the defined contribution plan continue to earn service after December 31, 2007 for the purpose of vesting and eligibility for early retirement.

Pension service

Credited service is the sum of (a) the number of years (and months) of pension credit, if any, that the participant had accrued under the superseded plan as of September 30, 1990, plus (b) the period of service computed in completed months from the later of (i) October 1, 1990, and (ii) the date that the employee became a participant in the plan, to the participant's date of termination, excluding any complete months of unpaid absence.

Participants eligible to receive the 6.5% of pay nonmatching contribution in the defined contribution plan have their credited service frozen as of December 31, 2007.

SCHEDULE SB ATTACHMENTS

Pensionable pay

Compensation for the plan means compensation actually paid by the employer as reported on the participant's federal income tax withholding statement (Form W-2 or its subsequent equivalent) excluding overtime, reimbursements or other expense allowances, fringe benefits (cash or noncash), moving expenses, deferred compensation, and welfare benefits. In addition, salary deferrals under an Internal Revenue Code Section 125 plan or an Internal Revenue Code Section 401(k) plan are counted as compensation for the plan if such amounts would have otherwise been counted had they not been deferred. Compensation for any 12-month period is limited to $200,000 (indexed beginning in 2002), as required.

Final Average Compensation/Salary

Final average monthly compensation is the average monthly rate of compensation from the employer for the 60 successive calendar months out of the 120 successive calendar months immediately preceding the date on which the participant's service terminates, taking into account only those calendar months in which the participant received regular compensation.

Participants eligible to receive 6.5% of pay non-matching contribution in the defined contribution plan have their compensation frozen as of December 31, 2007.

Social Security benefit

The projected amount of the participant's primary Social Security benefit according to the law in effect at the date of termination of employment assuming continuation of then current earnings to age 65.

Normal retirement date (NRD)

Later of age 65 and fifth anniversary of date of participation.

Monthly pension benefit

Group (1): Participants eligible to receive the 6.5% of pay nonmatching contribution:

> 1.7% of Final Average Monthly Compensation as of December 31, 2007 times Credited Service as of December 31, 2007

Group (2): Participants not eligible to receive the 6.5% of pay nonmatching contribution:

> 1.7% of Final Average Monthly Compensation times Credited Service as of December 31, 2007,
> *plus*
> 1.2% of Final Average Monthly Compensation times Credited Service earned after December 31, 2007

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement — Retirement on NRD

Early retirement — Retirement before NRD and on or after both attaining age 55 and completing ten years of vesting service.

Postponed retirement — Retirement after NRD

Deferred vested termination — Termination for reasons other than death or retirement after completing five years of vesting service.

Disability — Disability (as defined by plan) prior to NRD and on or after both attaining age 30 and completing five years of vesting service.

Preretirement death benefit — Death while eligible for normal, early, postponed, or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement — The monthly pension benefit determined as of NRD.

Early retirement — The participant's accrued benefit is multiplied by the appropriate early retirement factor listed in Tables 1 and 2 below.

Age	Table 1. Benefit earned under 1.7% benefit multiplier	Table 2. Benefit earned under 1.2% benefit multiplier
65	100%	100%
64	98%	98%
63	96%	96%
62	94%	94%
61	92%	88%
60	90%	82%
59	84%	76%
58	78%	70%
57	72%	64%
56	66%	58%
55	60%	52%

Postponed retirement

The greater of:

a. The plan formula using credited service and final average monthly compensation as of the late retirement date; or

b. The income provided by the single-sum value of the retirement income as of normal retirement date, accumulated with interest to actual retirement.

Deferred vested termination

Vested accrued retirement income payable at normal retirement date in the normal form of payment. Payments may commence on or after the date that the participant turns age 55. If payments commence prior to normal retirement age, the amount will be reduced for early commencement using the actuarial early retirement factors specified in the plan, as shown on Table 3.

Table 3.
Percentage of Vested Accrued Retirement Income Payable

Age	Percentage of Vested Accrued Retirement Income Payable
65	100.00%
64	92.18%
63	85.26%
62	79.02%
61	73.38%
60	68.30%
59	63.76%
58	59.49%
57	55.70%
56	52.12%
55	49.00%

SCHEDULE SB ATTACHMENTS

Disablement

Monthly Benefit At Normal Retirement: Commencing on the participant's normal retirement date, if he is then living and still disabled, the monthly income, payable in the normal form, shall be calculated according to the retirement benefit formula, assuming that his service with the Cooperative and his monthly rate of basic compensation as of his date of disability continued to his normal retirement date. A maximum of 5 years of credited service will be granted for absence due to disability.

Death of Disabled Participant Prior to Normal Retirement: Prior to normal retirement, disabled participants are entitled to a death benefit identical to the one for active employees. This is determined as if the disabled participant had remained in service until his date of death and his last rate of pay had continued unchanged. A maximum of 5 years of credited service will be granted for absence due to disability.

Preretirement death

Benefit for Married Participants: In the event of the death of an active participant who is married at the date of his death, the participant's surviving spouse will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for married participants with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The surviving spouse may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

Benefit for Single Participants: In the event of the death of an active participant who is not married at the date of his death, the participant's beneficiary will be entitled to the monthly income that would have been payable if the participant had (i) terminated employment on his date of death, (ii) survived to his earliest possible retirement date, (iii) retired with the normal form of payment for participants who are not married with reduction for commencement before age 65 determined as if he had both attained age 55 and completed ten years of credited service while an active participant, and (iv) had died immediately after retirement. The beneficiary may elect a lump-sum payment of the present value of this income or accumulated employee contributions with interest, if greater.

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment

Life Only: An income payable for life (the normal form of payment for benefits accrued under the 1.2% benefit multiplier).

10-Year Certain and Life: A monthly income payable for 10 years certain and for the participant's lifetime thereafter (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for single participants).

Joint and 50% Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 50% of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain (the normal form of payment for benefits accrued under the 1.7% benefit multiplier for married participants).

Joint and 75% (or 100%) Contingent with 10-years certain: A modified income payable as long as the participant survives. Upon the death of the participant, an income that is 75% (or 100%) of the original amount will be payable during the lifetime of the spouse, with a guarantee that the original amount will be payable for 10 years certain.

Social Security Adjustment Option: A modified monthly income commencing on the participant's early retirement date and continuing for his remaining lifetime. The amount of monthly income will be in a greater amount before the date on which the participant expects to begin receiving Primary Insurance Benefits under the Federal Social Security Act ("his Social Security Commencement Date") and will be reduced after such date so that the initial adjusted monthly income will be as nearly equal as possible to the sum of the participant's reduced monthly income and his Primary Insurance Amount after his Social Security Commencement Date. In the event of the death of the participant within the ten-year period following the date payments commence, the reduced monthly income will be paid to a beneficiary for the remainder of such ten-year period.

Lump-Sum Payment: If the participant's monthly normal retirement benefit is less than $500, the participant will have the option to elect to receive their benefit as a one-time lump-sum payment.

Actuarial equivalence for optional forms is shown as follows:

Form	Interest	Mortality
Annuity options	7.50%	Revenue Ruling 2001-62 mortality table
Social Security adjustment & Lump sum option	417(e)(3) applicable interest rates with November look-back and annual stability period	417(e)(3) applicable mortality table

SCHEDULE SB ATTACHMENTS

Pension Increases	All monthly benefits in payment status earned under the 1.7% benefit multiplier will be increased by 1.5% each January 1st as long as the income is payable.
Plan participants contributions	Effective October 1, 1990, employee contributions to the plan were no longer required for participation. Voluntary employee contributions are not permitted under the plan.
Maximum limits on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in the dollar limits are assumed for determining pension cost.

Future Plan Changes

WTW is not aware of any future plan changes which are required to be reflected.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

December 31, 2025

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds			
	3M Co	3.05% due 04/15/2030	$ 314,046	324,952
	Abbott Labs NT	4.9% due 11/30/2046	500,966	437,821
	AbbVie Inc. SR NT	4.95% due 03/15/2031	223,875	227,478
	Aflac Inc.	4.75% due 01/15/2049	765,059	718,251
	Air Lease Corporation	3% due 02/01/2030	391,719	403,073
	Air Lease Corporation	3.25% due 10/01/2029	246,785	236,713
	Alabama Pwr Co.	3% due 03/15/2052	1,025,145	1,032,778
	Amazon Com Inc.	2.5% due 06/03/2050	216,483	176,316
	Amazon Com Inc.	3.95% due 04/13/2052	363,217	335,589
	Amazon Com Inc.	4.05% due 08/22/2047	555,605	488,757
	Amazon Com Inc.	4.65% due 11/20/2035	344,155	343,606
	Amazon Com Inc.	5.45% due 11/20/2055	383,913	375,768
	Amer Water Works	3.75% due 09/01/2047	824,420	714,975
	American Wtr Cap	5.7% due 9/1/2055	485,417	475,622
	Amgen Inc.	4.4% due 05/01/2045	1,241,637	1,120,430
	Anheuser-Busch Companies LLC	4.7% due 02/01/2036	1,011,058	1,029,444
	Appalachian Pwr Co.	4.5% due 08/01/2032	268,832	272,121
	Apple Inc.	3.85% due 05/04/2043	537,878	544,812
	Apple Inc.	3.85% due 08/04/2046	1,661,893	1,409,922
	Ares Capital Corp.	2.875% due 06/15/2028	103,664	98,437
	Atmos Energy Corp	4.125% due 10/15/2044	953,293	893,813
	Atmos Energy Corp	4.3% due 10/01/2048	886,408	778,640
	AvalonBay Communities	1.9% due 12/01/2028	117,701	122,842
	Baker Hughes A GE Co LLC	3.138% due 11/07/2029	50,610	57,886
	Bank New York Mellon Corp	5.802% due 10/25/2029	597,516	599,872
	Bank of America Corp	4.57% due 4/27/2033	313,280	324,204
	Bank of America Corp	2.676% due 06/19/2041	791,945	836,869
	Bank of America Corp	3.419% due 12/20/2028	334,857	350,534
	Bank of America Corp	4.078% due 04/23/2040	888,160	915,192
	Bank of America Corp	4.083% due 03/20/2051	536,754	500,775
	Bank of America Corp	3.824% due 1/20/2028	323,872	324,220
	Berkshire Hathaway	3.85% due 03/15/2052	424,662	423,225
	Berkshire Hathaway	4.4% due 05/15/2042	225,559	192,849
	Berkshire Hathaway Energy Co	3.8% due 07/15/2048	1,430,106	1,226,875
	BHP Billiton Fin USA LTD SR NT	5.25% due 09/08/2033	221,882	228,538
	BHP Finance USA LTD SR NT	5% due 09/30/2043	615,346	560,323
	BP Cap Markets America	2.939% due 6/4/2051	388,577	394,494
	BP Cap Markets America	3.379% due 02/08/2060	548,734	440,633
	Bristol Myers Squibb Co	2.55% due 11/13/2050	588,996	535,163
	Bristol Myers Squibb Co	3.7% due 03/15/2052	567,564	532,694
	Bristol Myers Squibb Co	4.25% due 10/26/2049	532,833	477,980
	Bristol Myers Squibb Co	5.2% due 02/22/2034	217,538	223,505
	Broadcom Inc.	4.15% due 11/15/2030	415,463	369,479
	Burlington Northn Santa Fe LLC	5.75% due 05/01/2040	1,015,490	945,764
	Burlington Northn Santa Fe LLC	5.55% due 3/15/2056	194,194	192,219
	Capital One Financial Co	1.878% due 11/02/2027	462,715	490,585

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Capital One Financial Co	6.377% due 6/8/2034	$ 487,912	486,418
	Caterpillar Inc	3.25% due 09/19/2049	459,922	426,780
	Centerpoint Energy	3.95% due 03/01/2048	832,767	751,757
	Cheniere Energy Inc.	4.625% due 10/15/2028	257,451	259,561
	Cisco Sys Inc SR	5.3% due 02/26/2054	363,980	349,860
	Citigroup Inc.	2.666% due 01/29/2031	637,389	655,228
	Citigroup Inc.	2.572% due 06/03/2031	384,660	345,596
	Citigroup Inc.	4.6% due 03/09/2026	256,302	240,163
	Citigroup Inc.	6.174% due 05/25/2034	444,142	456,656
	Citigroup Inc.	5.875% due 01/30/2042	1,035,263	941,137
	Cleveland Clinic Foundation	4.858% due 01/01/2114	659,846	556,123
	CNO Financial Group Inc.	5.25% due 05/30/2029	396,330	360,140
	Comcast Corp	1.95% due 01/15/2031	404,444	423,405
	Comcast Corp	4.6% due 10/15/2038	291,792	269,993
	Comcast Corp	5.5% due 05/15/2064	701,156	652,729
	Commonwealth Edison	3% due 03/01/2050	816,238	709,362
	Conoco Phillips GTD NT	6.5% due 02/01/2039	495,112	460,815
	Conoco Phillips SR NT	5.55% due 03/15/2054	438,742	428,161
	Consolidated Edison Co.	5.375% due 5/15/2034	115,914	114,077
	Consolidated Edison Co.	3.35% due 04/01/2030	468,592	459,990
	Consolidated Edison Co.	6.15% due 11/15/2052	768,826	741,413
	Constellation Energy	5.75% due 3/15/2054	346,204	357,214
	Corporate Office PPTYS L P	2.75% due 04/15/2031	202,854	186,989
	Corporate Office PPTYS L P	2.25% 03/15/2026	142,165	142,366
	CSX Corp NT	4.4% due 03/01/2043	589,427	535,812
	Deere John Cap Corp	4.7% due 6/10/2030	115,542	117,798
	Dell International LLC and EM	8.35% due 07/15/2046	549,841	522,630
	Dignity Health	5.267% due 11/01/2064	370,768	309,113
	Dominion Energy Inc. Perp Global	4.9% due 08/01/2041	562,765	502,266
	DTE Elec Co	3.75% due 08/15/2047	868,751	709,197
	DTE Elec Co	2.25% due 03/01/2030	287,249	297,475
	DTE Energy Co	5.1% due 3/1/2029	224,112	225,445
	Duke Energy Carolinas LLC	6.05% due 04/15/2038	460,501	427,188
	Duke Energy Carolinas LLC	3.2% due 08/15/2049	676,278	604,525
	Duke Energy Corp	4.5% due 08/15/2032	158,366	164,455
	Duke Energy Corp	5.75% due 9/15/2033	160,054	158,839
	Duke Energy Progress LLC	3.4% due 04/01/2032	135,457	132,441
	Edison International	5.75% due 06/15/2027	134,700	122,132
	Elevance Health Inc	4.375% 12/01/2047	562,740	506,324
	Eli Lilly	5% 02/09/2054	295,095	284,913
	Eli Lilly & Co SR	5.05% 08/14/2054	471,585	458,968
	Enable Midstream Partners	4.95% due 5/15/2028	441,685	447,110
	Energy Transfer Partners LP SR NT	6.5% due 02/01/2042	776,207	752,959
	Entergy LA LLC	5.7% due 03/15/2054	283,074	283,085
	Entergy Tex Inc	1.75% due 03/15/2031	101,205	119,048
	Enterprise Prods Oper LLC	6.125% due 10/15/2039	1,059,993	979,569

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	EPR PPTYS	3.75% due 08/15/2029	$ 185,671	173,410
	EPR PPTYS	4.75% due 11/15/2030	207,480	208,364
	Eversource Energy	3.45% due 01/15/2050	608,192	535,529
	Extra Space Storage	5.9% due 1/15/2031	294,123	296,876
	Exxon Mobil Corporation	2.61% due 10/15/2030	341,789	346,890
	Exxon Mobil Corporation	4.114% due 03/01/2046	1,002,935	894,638
	Goldman Sachs	2.64% due 2/24/2028	437,860	447,902
	Goldman Sachs	3.814 due 4/23/2029	399,224	407,597
	Goldman Sachs	3.21% due 04/22/2042	1,010,122	1,027,678
	Goldman Sachs	6.75% due 10/01/2037	1,144,564	1,060,561
	Goldman Sachs	4.017% due 10/31/2038	114,733	89,920
	Goldman Sachs	2.65% due 10/21/2032	621,289	652,594
	HCA Inc.	4.5% due 02/15/2027	111,756	115,251
	HCA Inc.	5.5% due 06/15/2047	581,392	528,260
	HCA Inc.	5.5% due 3/1/2032	114,470	114,628
	HCP Inc. SR NT	6.75% due 02/01/2041	433,400	350,922
	Healthcare TR Amer Hldgs LP	3.1% due 02/15/2030	219,248	208,980
	Hershey Co	5.1% due 2/24/2035	110,585	113,070
	Hewlett Packard Co	4.55% due 10/15/2029	377,486	377,156
	Hewlett Packard Enterprise Co	6.35% due 10/15/2045	98,526	76,889
	Home Depot Inc.	3.35% due 04/15/2050	439,972	356,237
	Home Depot Inc. SR NT	5.95% due 04/01/2041	513,207	465,546
	Huntington Bancshares	6.14% due 11/18/2039	308,673	307,408
	Intel Corp	3.734% due 12/8/2047	268,690	263,288
	International Business Machs	5.7% due 2/10/2055	1,316,269	1,305,788
	JP Morgan Chase & Co.	1.953% due 02/04/2032	451,475	490,435
	JP Morgan Chase & Co.	2.525% due 11/19/2041	986,834	1,003,507
	JP Morgan Chase & Co.	3.109% due 4/22/2041	1,364,619	1,421,103
	JP Morgan Chase & Co.	4.005% due 04/23/2029	479,672	489,530
	JP Morgan Chase & Co.	5.350% due 04/24/2034	473,112	483,140
	Kimco	2.7% due 10/01/2030	139,360	131,205
	Kimco	3.7% due 10/01/2049	464,550	344,184
	Kimco	4.45% due 9/1/2047	478,837	485,908
	Kimco	4.6% due 02/01/2033	310,615	324,779
	Lockheed Martin Corp	5.2% due 2/15/2055	373,038	362,535
	Lowes Companies Inc	5.625% due 04/15/2053	719,303	712,590
	Marsh	5.4% due 3/15/2055	361,884	356,236
	Marsh	4.85% due 11/15/2031	82,425	82,060
	Mastercard Incorporated	4.55% due 1/15/2035	226,102	229,961
	Merck & Co Inc.	2.15% due 12/10/2031	75,546	84,577
	Merck & Co Inc.	2.75% due 12/10/2051	398,450	355,822
	Merck & Co Inc.	3.7% due 02/10/2045	548,871	496,756
	Meta Platforms Inc.	5.4% due 08/15/2054	376,844	353,522
	Meta Platforms Inc.	5.6% due 05/15/2053	413,537	411,579
	MetLife Inc.	5.7% due 06/15/2035	527,552	534,185
	Microsoft Corp	2.675% due 06/01/2060	727,655	591,994

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Moody's Corporation	3.1% due 11/29/2061	$ 297,026	282,214
	Morgan Stanley SR NT	6.375% due 07/24/2042	388,268	283,797
	National Rural Utils	4.95% due 2/7/2030	224,850	226,420
	National Rural Utils Coop Fin	4.3% due 03/15/2049	797,037	708,887
	New York & Presbyterian Hosp	4.763% due 08/01/2116	303,570	258,102
	Nextera Energy Cap Hldgs Inc	4.85% due 2/4/2028	388,871	392,053
	Norfolk Southern Corp Sr	5.55% due 03/15/2034	237,208	242,579
	Northern Trust Corp	5.12% due 11/19/2040	165,000	164,774
	Nvidia Corp	3.5% due 04/01/2050	93,882	66,605
	NYU Hosps CTR	4.368% due 07/01/2047	789,698	760,328
	Oracle Corporation	2.95% due 04/01/2030	441,632	443,122
	Oracle Corporation	5.375% due 7/15/2040	530,763	456,608
	PayPal Holdings Inc	5.05% due 6/1/2052	279,249	276,751
	PepsiCo Inc.	4.45% due 04/14/2046	670,405	600,617
	Pfizer Invt Enterprises Sr GLBL	5.340% due 05/19/2063	180,795	176,282
	PG&E Energy Recovery FND	2.822% due 07/15/2048	164,159	137,082
	Philip Morris Intl Inc.	3.875% due 8/21/2042	208,568	214,269
	Philip Morris Intl Inc.	4.25% due 11/10/2044	219,630	212,640
	Phillips 66 Co.	5.65% due 06/15/2054	378,166	373,587
	Phillips Edison Grocery	5.25% due 8/15/2032	154,779	153,317
	Piedmont Natural Gas Corp - NY	5.05% due 05/15/2052	844,776	853,837
	PNC Financial Services Group	5.30% due 01/21/2028	450,596	450,754
	PNC Financial Services Group	5.492% due 05/14/2030	501,547	510,198
	Primerica Inc.	2.8% due 11/19/2031	229,759	226,905
	Prudential Financial Inc.	3.935% due 12/07/2049	355,706	356,183
	Prudential Financial Inc.	3.905% due 12/07/2047	851,707	754,810
	Prudential Financial Inc.	5.7% due 09/15/2048	175,349	152,519
	Puget Sound Energy Inc.	2.893% due 09/15/2051	507,216	472,524
	Quanta SVCS Inc.	4.3% due 8/9/2028	195,224	196,034
	Raymond James Financial Inc.	4.95% due 07/15/2046	1,075,506	973,825
	Raymond James Financial Inc.	4.9% due 9/11/2035	154,588	154,098
	Realty Income Corp	4% due 07/15/2029	127,627	120,412
	Realty Income Corp	3.4% due 1/15/2030	296,030	301,270
	Reinsurance	3.9% due 05/15/2029	284,210	251,899
	Reinsurance Group	5.75% due 09/15/2034	147,675	151,218
	Rio Tinto	2.75% due 11/02/2051	788,798	715,938
	Royal Bank of Canada	4.875% due 01/19/2027	64,248	65,673
	RTX Corporation SR	5.75% due 01/15/2029	321,606	324,238
	Sabine Pass Liquefaction LLC	4.5% due 05/15/2030	260,226	241,976
	Schwab Charles Corp	5.853% due 05/19/2034	386,044	390,988
	Selective Insurance Group Inc.	5.375% due 03/01/2049	661,458	543,868
	Sempra Energy	4% due 02/01/2048	1,275,388	1,163,819
	Shell Intl Fin B V US8	3.625% due 08/21/2042	509,804	466,401
	Simon Ppty Group LP SR	6.65% due 01/15/2054	440,603	463,663
	Southern Cal Edison	3.65% due 02/01/2050	593,699	562,888
	Southern Cal Edison	4.125% due 03/01/2048	439,189	371,905

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	Corporate Bonds (continued)			
	Southwestern Elec	3.25% due 11/01/2051	$ 400,909	355,142
	Stat Oil ASA	3.95% due 05/15/2043	127,403	92,484
	State Street Corp SR Global	4.164% due 8/4/2033	245,880	245,188
	Sysco	6.6% due 04/01/2050	1,040,892	895,359
	Target Corp	3.375% due 04/15/2029	18,234	19,650
	The Toronto-Dominion Bank	4.693% due 09/15/2027	639,725	648,333
	TotalEnergies Cap	5.488% due 04/15/2054	290,374	285,241
	Toyota MTR CR Corp	5.05% due 5/16/2029	274,956	273,350
	Toyota MTR CR Corp FR	4.65% due 1/5/2029	163,688	162,909
	Truist Financial Corp.	7.161% due 10/30/2029	645,046	647,268
	United Health	4.8% due 01/15/2030	221,815	225,331
	United Health Group Inc.	5.8% due 03/15/2036	295,303	282,718
	United Health Group Inc.	4.75% due 05/15/2052	614,198	608,006
	United Health Group Inc.	4.75% due 07/15/2045	572,412	530,799
	United Parcel Service	5.5% due 5/22/2054	532,676	510,248
	United Parcel Service	5.95% due 5/14/2055	301,316	299,344
	United Parcel Service	5.3% due 04/01/2050	277,541	263,126
	US Bancorp	2.491% due 11/03/2036	457,425	458,204
	VMWare Inc.	3.9% due 08/21/2027	148,061	156,058
	VMWare Inc.	4.7% due 05/15/2030	175,372	178,797
	Wal-Mart Stores Inc.	4.5% due 09/09/2052	357,463	356,704
	Wells Fargo & Co SR NT	2.393% due 06/02/2028	544,026	556,941
	Wells Fargo & Co VR	4.9% due 11/17/2045	1,825,501	1,692,226
	Welltower Inc.	4.25% 04/01/2026	138,889	125,005
	Wesleyan Univ Conn	4.781% due 07/01/2116	528,277	435,730
	Willis Group N America	4.65% due 6/15/2027	324,642	327,525
	Wyeth	5.95% due 04/01/2037	606,779	602,482
	XCEL Energy Inc.	5.6% due 4/15/2035	229,176	227,825
	XCEL Energy Inc.	3.5% due 12/01/2049	404,822	365,395
			98,300,093	93,109,518
	U.S. Government Securities			
	FHLMC Pool	5.00% due 11/01/2054	1,165,693	1,181,950
	FHLMC Pool	5% due 12/01/2053	224,784	230,708
	FHLMC Remic Series	2.25% due 2/25/2032	245,930	251,076
	FHLMC Remic Series	5% due 5/25/2034	376,794	394,602
	FHLMC VAR	2.4% due 3/25/2032	317,627	324,701
	FNMA Pool	5% due 11/01/2053	685,446	699,546
	FNMA Pool	5% due 5/1/2054	402,092	413,495
	FNMA Pool	5% due 11/01/2054	856,262	868,359
	FNMA Pool	5.5% due 11/1/2054	197,523	197,503
	FNMA UMBS	5% due 2/1/2055	56,070	56,243
	FNMA UMBS	5.5% due 8/1/2054	457,000	462,227
	U.S. Treasury	4.625% due 2/15/2055	211,218	211,913

Brazos Electric Power Cooperative, Inc.
Pension Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
(Continued)

Employer identification number: 74-0524729
Plan Number: 001

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	U.S. Government Securities (continued)			
	U.S. Treasury	2.875% due 5/15/2043	$ 2,801,776	2,763,592
	U.S. Treasury	3.5% due 10/31/2027	798,003	800,184
	U.S. Treasury	4.25% due 8/12/2035	558,753	558,990
	U.S. Treasury	4.625%, due 11/15/2026	2,076,549	2,082,330
	U.S. Treasury	4.625% due 5/31/2031	397,873	395,527
	U.S. Treasury	3.875% due 8/15/2034	556,624	566,151
	U.S. Treasury	3.5% due 4/30/2028	1,415,889	1,414,774
			13,801,906	13,873,871
	Collateralized Mortgage Obligations			
	BBCMS MTG TR	5.517% due 8/16/2058	224,171	224,270
	Benchmark MTG TR	5.66% due 4/17/2058	235,063	235,345
			459,234	459,615
	Money Market Mutual Fund			
	Goldman Sachs Government Fund FS	1,380,198 shares	1,380,198	1,380,198
			$ 113,941,431	108,823,202

See accompanying independent auditor's report.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of January 1, 2025

Type of Base	Date Established	Initial Amount	Remaining Amortization Period (Years)	Outstanding Balance	Amortization Payment
1 Shortfall	01/01/2025	7,137,484	15.00000	7,137,484	663,824
2 Shortfall	01/01/2024	(3,479,196)	14.00000	(3,264,068)	(317,985)
3 Shortfall	01/01/2023	6,257,134	13.00000	5,588,183	573,033
Total				9,461,599	918,872

Plan Name: Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN: 74-0524729/001
Plan Sponsor: Brazos Electric Power Cooperative Inc.
Valuation Date: January 1, 2025

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24
Change in Actuarial Assumptions

The schedule of assumed retirement rates was updated to reflect recent experience of retirements at older ages

Plan Name:	Brazos Electric Power Cooperative Inc. Pension Plan
EIN / PN:	74-0524729/001
Plan Sponsor:	Brazos Electric Power Cooperative Inc.
Valuation Date:	January 1, 2025