Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1965

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)
GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

P.O. BOX 71249
FAIRBANKS, AK 99707

758 ILLINOIS STREET
FAIRBANKS, AK 99701

2b Employer Identification Number (EIN)
92-0014712

2c Plan Sponsor's telephone number
907-452-1151

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.	10/15/2026	SARAH VILLALON
	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**	395
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)**	108
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	110
b	Retired or separated participants receiving benefits	**6b**	167
c	Other retired or separated participants entitled to future benefits	**6c**	111
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	388
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	17
f	Total. Add lines **6d** and **6e**.	**6f**	405
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**	1
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1C

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

9a Plan funding arrangement (check all that apply)

- **(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 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
GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

D Employer Identification Number (EIN)
92-0014712

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**	99386270
b Actuarial value	**2b**	97247115

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	181	72828326	72828326
b For terminated vested participants	106	8001858	8001858
c For active participants	108	11855328	11988137
d Total	395	92685512	92818321

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.35 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	878302
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	878302

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 — Date: 08/13/2026

EAMON P. DICK, EA, ASA, MAAA
Type or print name of actuary

26-08748
Most recent enrollment number

INDEPENDENT ACTUARIES, INC.
Firm name

503-520-0848
Telephone number (including area code)

FIVE CENTERPOINTE DR., SUITE 520
LAKE OSWEGO, OR 97035
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	14790941
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)	0	14790941
10	Interest on line 9 using prior year's actual return of 6.00 %	0	887456
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		56603
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 5.08 %		2875
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		59478
d	Portion of (c) to be added to prefunding balance		59478
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	15737875

Part III Funding Percentages

14	Funding target attainment percentage	14	87.81 %
15	Adjusted funding target attainment percentage	15	104.77 %
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	93.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2025	72917	0	07/01/2025	72917	0
02/04/2025	72917	0	08/01/2025	72917	0
03/03/2025	72917	0	09/02/2025	72917	0
04/01/2025	72917	0	10/01/2025	72917	0
05/01/2025	72917	0	11/03/2025	72917	0
06/02/2025	72917	0	12/01/2025	72917	0
			Totals ► 18(b)	875004	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	854441

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: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	878302
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	11309081	1054464
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**	1932766

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1078325	1078325

36 Additional cash requirement (line 34 minus line 35)	**36**	854441
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	854441

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
GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

D Employer Identification Number (EIN)
92-0014712

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)

KEYBANK NATIONAL ASSOCIATION

34-0797057

(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?
13 99 21 59	TRUSTEE	38841	Yes [X] No [ ]	Yes [X] No [ ]	4451	Yes [ ] No [X]

(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

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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
GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

D Employer Identification Number (EIN)
92-0014712

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	723889	714216
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	5448329	5384008
(2) U.S. Government securities	1c(2)	30534509	33396982
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	3430159	3873766
(B) All other	1c(3)(B)	22827474	22138409
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	0	0
(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)	34597530	36440524
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	1824380	1915292

		(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	99386270	103863197
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h		
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	99386270	103863197

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)	875252	
(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)		875252
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	199243	
(B) U.S. Government securities	2b(1)(B)	1242580	
(C) Corporate debt instruments	2b(1)(C)	1334048	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	74313	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		2850184
(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)	894355	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		894355
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	9889560	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	9797902	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		91658
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	1255008	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		1255008

		(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)		4542964
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		10509421
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5993653	
(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)		5993653
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)	2476	
(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)	35195	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	1170	
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		38841
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		6032494
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		4476927
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: BDO USA, P.C. **(2)** EIN: 13-5381590

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		2000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586231.

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
GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
GOLDEN VALLEY ELECTRIC ASSOCIATION, INC.

D Employer Identification Number (EIN)
92-0014712

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): 34-1974250

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** 0

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_____.

Golden Valley Electric Association Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules
As of December 31, 2025 and 2024
and for the Year Ended December 31, 2025

The report accompanying these financial statements was issued by BDO USA, P.C., a Virginia professional corporation and the U.S. member of BDO International Limited a UK company limited by guarantee.

Golden Valley Electric Association Retirement Plan

Financial Statements and ERISA-Required Supplemental Schedules

As of December 31, 2025 and 2024 and for the Year Ended December 31, 2025

Golden Valley Electric Association Retirement Plan

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Notes: All other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 have been omitted because the schedules are not required and/or applicable.

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San Jose, CA 95110

Independent Auditor's Report

To the Plan Administrator
Golden Valley Electric Association Retirement Plan
Fairbanks, Alaska

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

We have performed audits of the financial statements of the Golden Valley Electric Association Retirement 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). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the year ended December 31, 2025, 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 Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). 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 (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

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

Opinion

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

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

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



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.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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 within one year after the date that the financial statements are available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for 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 certifications, 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 GAAP.

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 GAAP.

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 Matter — Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

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

BDO USA, P.C.

October 15, 2026

Financial Statements

Golden Valley Electric Association Retirement Plan

Statements of Net Assets Available for Benefits

December 31,	**2025**	2024
Assets		
Investments, at fair value	**$ 103,148,981**	$ 98,662,381
Accrued interest receivable	**714,216**	723,889
Net Assets Available for Benefits	**$ 103,863,197**	$ 99,386,270

See accompanying notes to financial statements.

Golden Valley Electric Association Retirement Plan

Statement of Changes in Net Assets Available for Benefits

Year ended December 31,		2025
Additions		
Investment income:		
Net appreciation in fair value of investments	$	5,889,629
Interest and dividends		3,744,540
Total Investment Income		9,634,169
Employer contributions		875,004
Total Additions		10,509,173
Deductions		
Benefits paid to participants and beneficiaries		5,993,405
Administrative expenses		38,841
Total Deductions		6,032,246
Net Increase		4,476,927
Net Assets Available for Benefits, beginning of year		99,386,270
Net Assets Available for Benefits, end of year	$	103,863,197

See accompanying notes to financial statements.

Golden Valley Electric Association Retirement Plan

Statements of Accumulated Plan Benefits

December 31,	**2025**	2024
Actuarial Present Value of Accumulated Plan Benefits		
Vested benefits:		
Participants currently receiving payments	**$ 70,280,456**	$ 63,757,116
Other participants	**19,330,708**	16,592,871
Total Vested Benefits	**89,611,164**	80,349,987
Nonvested Benefits	**151,406**	89,837
Total Actuarial Present Value of Accumulated Plan Benefits	**$ 89,762,570**	$ 80,439,824

See accompanying notes to financial statements.

Golden Valley Electric Association Retirement Plan

Statement of Changes in Accumulated Plan Benefits

Year ended December 31,		2025
Actuarial Present Value of Accumulated Plan Benefits, beginning of year	$	80,439,824
Increase (decrease) during the year attributable to:		
Interest		5,421,010
Benefits paid		(5,993,405)
Change in actuarial assumptions		7,815,618
Benefits accumulated and experience loss		2,079,523
Net Increase		9,322,746
Actuarial Present Value of Accumulated Plan Benefits, end of year	$	89,762,570

See accompanying notes to financial statements.

1. Description of the Plan

The following brief description of Golden Valley Electric Association Retirement Plan (the Plan) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan's provision.

General

The Plan is a defined benefit pension plan covering substantially all employees of Golden Valley Electric Association, Inc. (the Company) not eligible for a similar qualified plan adopted effective January 1, 1965 and most recently restated October 28, 2019. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Administration

The trustee is KeyBank National Association (the Trustee or KeyBank). The Administrative Committee is responsible for oversight of the Plan. The trustee holds all assets of the Plan in accordance with the service provider contract with the Company. The Administrative Committee determines the appropriateness of the Plan's investment offerings and monitors investment performance.

Eligibility

The Plan's participant eligibility requirements are one year of service, defined as a 12-month period in which an employee has completed 1,000 hours of service. Employees covered by a collective bargaining agreement are not eligible to participate in the Plan.

The Plan has various Tiers which participants enter upon meeting the eligibility requirements based upon a participant' date of hire:

Tier I - Employees hired prior to January 1, 2003.

Tier II - Employees hired on or after January 1, 2003 and prior to January 1, 2012. Tier II employees still employed on January 1, 2012 became Tier III participants effective January 1, 2012.

Tier III - Employees hired on or after January 1, 2012.

Vesting

Participants become fully vested upon completion of three years of service. In addition, participants are considered fully vested upon normal retirement, their Tier I early retirement date, or death.

Funding Policy

The Company's funding policy is to make monthly contributions to the Plan to meet or exceed the minimum required contribution as determined by the Plan's actuary.

Pension Benefits

Tier I monthly accrued benefits equal 2% of the participant's final average pay multiplied by the participant's eligible months of service from date of hire through December 31, 1996, divided by 12. Effective January 1, 1997, the rate was increased to 2.25% for eligible service rendered after December 31, 1996, divided by 12. The eligible months of service are capped at a total of 360 months, counting months before January 1, 1997 first.

Tier II benefits are the actuarial equivalent of the participant's pension equity plan (PEP) balance, which is a lump-sum benefit. This lump sum amount was frozen on December 31, 2011 for active participants when they became Tier III participants. Their lump-sum balance will be credited annually with interest. The interest rate is equal to the yield on the 30-year treasury bond for August of the Plan year preceding the Plan year in which the applicable interest crediting date occurs. The PEP balance is equal to (a) plus (b) multiplied by (c):

a. The participant's cumulative PEP benefit percentage.

b. The participant's conversion benefit percentage.

c. The participant's annualized final average pay.

Tier III monthly accrued benefits are equal to 1% of the participant's final average pay multiplied by the participant's eligible months of service from the later of date of hire or December 31, 2011. The eligible months of service are capped at a total of 360 months including months of service prior to January 1, 2012.

For Tiers I-III, final average pay is the average of the participant's compensation over the consecutive 36-month period within the last 360 months that produces the highest average.

Retirement Date and Termination Provisions

For all participants, the normal retirement date is the later of:

a. The date the participant attains age 62.

b. The fifth anniversary of the first Plan Year in which the participant commenced participation in the Plan.

In addition, upon termination of employment other than at their normal retirement date, terminated Tier II participants will receive their vested PEP balance.

Tier I and Tier III participants may elect early retirement upon the later of reaching age 50 or completing five years of service. Additionally, Tier I and Tier III participants may elect early retirement upon the earlier of completion of 30 years of service or reaching age 60 and completion of five years of service. The retirement benefits will be reduced by 0.5556% for each month that the early retirement date precedes the normal retirement date by up to five years and 0.2778% for each month the early retirement date precedes the normal retirement date by more than five years, but not by more than ten years. As Tier II benefits are payable upon termination of employment, there is no early retirement benefits for Tier II participants.

Death Benefit

The Plan provides for a death benefit, and participants may designate a spouse or other person as a beneficiary. A beneficiary receives a death benefit equal to the value of the participants' accumulated pension benefit.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States (GAAP).

Use of Estimates

In preparing financial statements in conformity with generally accepted accounting principles in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements, and the reported amounts of additions and deductions during the reporting period. Actual results could differ from those estimates.

Valuation of Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 5 for discussion of fair value measurements.

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

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.

As of December 31, 2025 there is one investment that individually accounted for more than 10% of total investments. As of December 31, 2024 there were no investments that individually accounted for more than 10% of total investments. See the supplemental Schedule of Assets (Held at End of Year) for a complete listing of investments held at December 31, 2025.

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 could be material to the financial statements.

Administrative Expenses

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

Payment of Benefits

Benefit payments to participants and beneficiaries are recorded upon distribution.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered to date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based upon the highest average monthly compensation for a period of 36 consecutive months during which the employee was an active participant in the Plan. If the participant has less than 36 consecutive months of participation, the average is based upon the total period of participation prior to the normal retirement date. Benefits to be provided through annuity contracts excluded from plan assets are also excluded from accumulated plan benefits.

The actuarial present value of accumulated plan benefits is determined by an actuary from Independent Actuaries, Inc. and is equal to the 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

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The significant actuarial assumptions used in the valuations were as follows:

December 31,	**2025**	2024
Interest	**6.0% per year**	7.0% per year
Mortality	**Pri-2012 Private Retirement Plans Mortality Total Dataset (Retiree Amount-Weighted Table for retirees, Contingent Annuitant Amount-Weighted Table for beneficiaries, Employee Amount-Weighted Table for actives and vested terminated participants) with fully generational projection based on Scale MP-2021.**	Pri-2012 Private Retirement Plans Mortality Total Dataset (Retiree Amount-Weighted Table for retirees, Contingent Annuitant Amount-Weighted Table for beneficiaries, Employee Amount-Weighted Table for actives and vested terminated participants) with fully generational projection based on Scale MP-2021.
Retirement	**Tier I and Tier III - Age 62**	Tier I and Tier III – Age 62
	Tier II - immediate payout	Tier II – immediate payout

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

The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2026 and 2025. Had the valuations been performed as of December 31, 2025 and 2024, there would have been no material differences.

4. Information Certified by KeyBank National Association

Certain information related to investments disclosed in the accompanying financial statements and Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2025 and Schedule H, Line 4j – Schedule of Reportable Transactions for the year ended December 31, 2025, including investments held and accrued interest receivable at December 31, 2025 and 2024 and net appreciation in fair value of investments and interest and dividends for the year ended December 31, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by KeyBank National Association, a qualified institution.

At the request of the Plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information included in the financial statements and ERISA-required supplemental schedules.

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5. Fair Value Measurements

Accounting guidance provides the 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 unobservable inputs (level 3 measurements). The three levels of the fair value hierarchy are described as follows:

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

Level 2 – Inputs to the valuation methodology include:

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

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

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

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

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

Money Market Funds - Money market funds are valued at the daily closing price as reported by the fund. The money market fund held by the Plan is an open-ended fund that is registered with the Securities and Exchange Commission. The fund is required to publish its daily net asset value (NAV) and to transact at the price. The money market fund held by the Plan is deemed to be actively traded.

Mutual and Exchange Traded Funds - Mutual and exchange traded funds are valued at the daily closing price as reported by the fund. Mutual and exchange traded funds held by the Plan are open-ended funds that are registered with the Securities and Exchange Commission. The funds are required to publish their daily net asset value (NAV) and to transact at the price. The mutual funds and money market fund held by the Plan are deemed to be actively traded.

Corporate Bonds - Corporate bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issues with similar credit ratings.

Municipal Bonds - Municipal bonds are valued by independent pricing services. The pricing services typically use spreads obtained from broker-dealers, trade prices and new issue market. Significant inputs used to price the municipal bonds are observable market inputs.

U.S Government Securities - U.S Government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

The preceding methods described may produce a fair value calculation which 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 tables sets forth by level, within the fair value hierarchy, the Plan's investments at fair value:

December 31, 2025

	Level 1	Level 2	Level 3	Total
Money market fund	**$ 5,384,008**	**$ -**	**$ -**	**$ 5,384,008**
Mutual and exchange traded funds	**36,440,524**	**-**	**-**	**36,440,524**
Corporate bonds	**-**	**26,012,175**	**-**	**26,012,175**
Municipal bonds	**-**	**1,915,292**	**-**	**1,915,292**
U.S. government securities	**-**	**33,396,982**	**-**	**33,396,982**
Total Investments, at fair value	**$41,824,532**	**$61,324,449**	**$ -**	**$ 103,148,981**

December 31, 2024

	Level 1	Level 2	Level 3	Total
Money market fund	$ 5,448,329	$ -	$ -	$ 5,448,329
Mutual and exchange traded funds	34,597,530	-	-	34,597,530
Corporate bonds	-	26,257,625	-	26,257,625
Municipal bonds	-	1,824,383	-	1,824,383
U.S. government securities	-	30,534,514	-	30,534,514
Total Investments, at fair value	$ 40,045,859	$ 58,616,522	$ -	$ 98,662,381

6. Plan Termination

While it has not expressed any intention to do so, the Plan sponsor has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event of termination of the Plan, the Plan's assets shall be used and applied first for the benefit of retired employees and employees who have reached their normal retirement dates, and second for the benefit of all other employees based on their accrued retirement benefits at the date of termination of the Plan in amounts proportionate to the actuarially determined present values of their retirement benefits at the date of termination of the Plan. Any balance remaining after satisfaction of all liabilities of the Plan shall be returned to the Plan sponsor.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) if the Plan terminates. 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, which is adjusted periodically, on the maximum amount of an individual's monthly benefit that the PBGC guarantees. Whether all participants receive their benefits, should the Plan terminate at some future time, will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

7. Party-in-Interest Transactions

Golden Valley Electric Association, Inc. provides certain accounting and administrative services to the Plan for which no fees are charged. The Plan's fiduciaries may be participants in the Plan and are considered to be parties-in-interest; however, the transactions are not considered to be prohibited transactions under ERISA.

Certain plan investments are shares of investments managed by KeyBank. KeyBank is the Trustee as defined by the Plan and therefore, these transactions qualify as party-in-interest transactions as defined by ERISA. In addition, the Plan paid certain expenses related to plan operations and investment activity to the trustee. Such transactions are exempt from the prohibition of party-in-interest transactions under ERISA.

8. Tax Status

The Internal Revenue Service (IRS) has determined and informed the Company by letter dated December 27, 2017, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter, however, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirement of the IRC. Therefore, no provision for income taxes reflected in the accompanying statement of changes in net assets available for benefits.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that, more likely than not, would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2025 and 2024, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

9. Subsequent Events

The Plan has evaluated subsequent events through October 15, 2026, the date on which the financial statements were available to be issued.

ERISA-Required Supplemental Schedules

Golden Valley Electric Association Retirement Plan

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

EIN: 92-0014712 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
*	Key Bank National Association	Federated Government Obligations	$ 5,384,008	$ 5,384,008
	Mutual and Exchange Traded Funds			
	Blackrock, Inc.	iShares Core S&P Mid-Cap	3,231,925	5,218,422
	Blackrock, Inc.	iShares Core S&P Small-Cap	1,400,444	2,087,887
	State Street Global Advisors	SPDR S&P 500 ETF Trust	6,011,433	12,581,424
	Blackrock, Inc.	iShares Core MSCI EAFE	3,791,436	5,289,322
	Blackrock, Inc.	iShares Core MSCI Emerging Markets	1,486,236	2,100,759
	Aberdeen Standard Investment	Bloomberg All Comm Long Dated Strat K-1	936,889	897,469
	J.P. Morgan Asset Management	JPMorgan Beta builders MSCI U.S.	856,488	1,019,879
	Foreside Fund Services, LLC	FlexShares Stoxx Global Broad Infrastructure	1,602,946	2,020,974
	Blackrock, Inc.	Blackrock Systematic Multi-Strategy Fund	1,304,360	1,307,151
	Calamos Investment Trust	Calamos Market Neutral Income Fund Class I	1,747,359	1,831,032
	J. P. Morgan	JPMorgan Hedged Equity Fund	233,613	263,395
	New York Life Investments	NYLI Hedge Multi-Strategy Tracker	1,700,803	1,822,810
	Total Mutual and Exchange Traded Funds		24,303,932	36,440,524
	Corporate Bonds			
	AbbVie Inc	Senior Bond 4.700% 2045	171,012	135,649
	Aflac Inc	Senior Bond 4.7500% 2049	182,205	132,193
	Agilent Technologies Inc	Senior Note 2.7500% 2029	156,745	143,187
	Air Products & Chemicals Inc	Senior Bond 2.700% 2040	149,790	112,506
	American Water Capital Corp	Senior Bond 3.4500% 2050	157,504	106,806
	Amgen Inc	Senior Bond 6.37500% 2037	49,816	38,792
	Anheuser-Busch InBev Worldwide	Senior Bond 5.5500% 2049	189,019	149,671
	Aon North America Inc	Senior Bond 5.75000% 2054	451,800	447,718
	Appalachian Power Co	Senior Bond Ser 4.50000% 2049	384,655	389,196
	Apple Inc	Senior Bond 3.8500% 2046	181,039	121,545
	Aqua America Inc	Senior Bond 4.2760% 2049	423,555	363,573
	AT&T Inc	Senior Bond 5.15000% 2050	419,112	403,722
	B A T Capital Corp	Senior Bond 4.39000% 2037	407,293	437,551
	Bank Of America Corp	Medium Term Bank Note Senior Note 2050	189,330	126,012
	Berkshire Hathaway Finance Corp	Senior Bond 4.20000% 2048	184,515	125,181
	Best Buy Co Inc	Senior Note 1.95000% 2030	114,974	107,846
	BorgWarner Inc	Senior Bond 4.37500% 2045	286,335	292,775
	Bristol-Myers Squibb Co	Senior Bond 4.25000% 2049	370,908	367,677
	Burlington North Santa Fe	Debt 4.90000% 2044	194,871	141,153
	Cabot Corp	Senior Bond 4.00% 2029	163,735	148,519
	Cardinal Health Inc	Senior Bond 4.900% 2045	439,216	405,603
	Caterpillar Inc	Senior Bond 4.7500% 2064	203,712	132,019
	Citigroup Inc	Senior Bond 4.6500% 2048	476,470	418,983
	Citizens Financial Group	Senior Note 3.2500% 2030	417,600	429,511
	Comcast Corp	Senior Bond 4.7500% 2044	195,276	130,761
	Conoco Phillips Co	Senior Bond 5.30000% 2053	437,085	419,197
	Costco Wholesale Corp	Senior Note 1.600% 2030	148,174	135,868
	CVS Health Corp	Senior Bond 5.0500% 2048	185,299	132,232
	CVS Health Corp	Senior Bond 6.05000% 2054	303,057	298,272
	Darden Restaurants Inc	Senior Bond 4.55000% 2048	374,193	368,419
	Discover Bank	Senior Note 4.6500% 2028	230,742	228,319
	Dominion Energy Inc	Senior Note Series B 7.00% 2038	211,759	169,639
	Dominion Resources Inc	Senior Bond Ser B 4.85000% 2052	418,112	408,595
	Enterprise Prods Operating LLC	Senior Bond Ser B 5.10% 2045	144,953	112,519
	Enterprise Products Operating LLC	Senior Bond 3.1250% 2029	154,912	145,429
	Essex Portfolio LP	Senior Bond 4.0000% 2029	167,623	148,836
	EOG Resources Inc	Senior Bond 4.9500% 2050	169,178	116,213
	Estee Lauder Cos Inc	Senior Bond 3.1250% 2049	153,399	99,466
	Exxon Mobil Corporation	Senior Bond 4.2270% 2040	178,918	137,580
	Florida Power & Light Co	Bond 5.2500% 2041	175,346	124,557

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
Corporate Bonds				
	General Dynamics Corp	Senior Bond 4.2500% 2050	188,887	126,522
	General Mills Inc	Senior Bond 2.8750% 2030	162,144	141,841
	General Motors co	Senior Bond 5.9500% 2049	588,594	582,306
	Goldman Sachs Group Inc	Senior Note 3.8000% 2030	165,955	147,631
	Home Depot Inc	Senior Bond 3.1250% 2049	362,647	306,715
	Huntington Bancshares Inc	Senior Note 2.5500% 2030	147,724	139,992
	Intel Corp	Senior Bond 5.7000% 2053	302,037	279,288
	Intel Corp	Senior Bond 4.7500% 2050	205,126	122,415
	International Business Mach's Corp	Senior Bond 4.1500% 2039	261,507	267,816
	International Business Mach's Corp	Senior Bond 4.2500% 2049	184,095	121,126
	JPMorgan Chase & Co	Senior Bond 4.0050% 2029	169,587	149,856
	Keurig Dr Pepper Inc	Senior Bond 4.4200% 2046	171,735	122,367
	Kimco Realty Corp	Senior Bond 4.2500% 2045	403,075	399,494
	Kla Corp	Senior Bond 5.0000% 2049	468,369	414,256
	Kroger Co	Senior Bond 5.4000% 2049	189,240	142,954
	Kroger Co	Senior Bond 6.9000% 2038	338,352	344,511
	Lear Corp	Senior Bond 3.5000% 2030	384,023	402,919
	Lowes Cos Inc	Senior Bond 5.6250% 2053	446,404	436,279
	Marriott International Inc	Senior Bd Ser OO 5.3000% 2034	442,778	464,117
	Marsh & McLennan Cos Inc	Senior Bond 5.4500% 2053	447,390	436,599
	Mastercard Inc	Senior Note 3.3500% 2030	172,389	146,474
	McDonald's Corp	Med Term Note 6.30% 2037	489,519	500,193
	MeadWestvaco Corp	Senior Deb 7.9500% 2031	176,739	143,000
	Medtronic Inc	Senior Bond 4.6250% 2045	197,555	137,282
	Merck & Co Inc	Senior Bond 3.7000% 2045	172,661	119,222
	Molson Coors Brewing Co	Senior Bond 4.2000% 2046	363,825	361,278
	Morgan Stanley	Mid Term Note Series - F 6.3750% 2042	225,900	166,940
	MPLX LP	Senior Bond 5.4000% 2035	546,124	544,018
	National Retail Properties	Senior Bond 4.800% 2048	405,422	395,591
	ONEOK, Inc	Senior Bond 3.9500% 2050	424,080	326,318
	ONEOK, Inc	Senior Bond 3.2500% 2030	150,791	142,776
	Oracle Corp	Senior Bond 4.3750% 2055	358,597	310,784
	Parker Hannifin Corp	Senior Bond 4.0000% 2049	166,235	120,611
	Parker-Hannifin Corp	Med Term Note Ser A 6.2500% 2038	325,587	331,269
	Philip Morris Intl Inc	Senior Bond 4.2500% 2044	422,726	382,752
	Phillips 66 Co	Senior Bd 5.6500% 2054	325,489	309,758
	Phillips 66	Senior Bond 4.87500% 2044	143,642	105,404
	Principal Financial Group Inc	Senior Bond 5.50000% 2053	149,627	146,033
	Prudential Financial Inc	Medium Term Note 4.3500% 2050	165,363	124,395
	Qualcomm Inc	Senior Bond 4.3000% 2047	182,229	125,945
	Realty Income Corp	Senior Bond 4.6500% 2047	396,657	397,175
	Rpm International Inc	Cvt Sr Unsecured DTD 4.5500% 2029	436,317	455,162
	Ryder System Inc	Med Term Note 6.6000% 2033	485,150	501,597
	Shell Fin Inc	Senior Bond 4.3750% 2045	137,985	129,186
	Simon Property Group L. P.	Senior Bond 5.8500% 2053	453,762	456,957
	Southern Copper Corp	Senior Bond 5.2500% Due 2042	456,557	431,258
	Tyson Foods Inc	Senior Bond 5.10000% 2048	423,648	437,860
	UDR, Inc.	Med Term Note 3.50000% 2028	189,638	197,730
	Union Pacific Corp	Senior Bond 4.0500% 2046	167,813	122,196
	Union Pacific Corp	Senior Bond 5.150000% 2063	425,223	411,768
	UnitedHealth Group Inc	Senior Bond 4.6250% 2035	194,936	147,872
	Verizon Communications Inc	Senior Bond 4.8120% 2039	310,537	313,177
	Verizon Communications Inc	Senior Bd 4.0000% 2050	131,206	91,445
	Wal-Mart Stores Inc	Note 6.5000% 2037	91,948	69,332
	Walt Disney Co	Senior Bond 3.8000% 2060	382,199	329,117
	Wells Fargo & Co	Medium Term Bank Note 2051	194,655	137,079
	Morgan Stanley Bank	CD 4.75000% Due 3/30/2028	126,338	127,729
	Morgan Stanley Pvt Bank	CD 4.75000% Due 3/30/2028	126,338	127,729
	AerCap Ireland Capital Ltd	Senior Note 3.40000% 2033	308,805	329,533

Golden Valley Electric Association Retirement Plan

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

EIN: 92-0014712 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Corporate Bonds			
	Canadian National Railway	Sr Bond 3.50000% Due 11/15/2042	169,176	114,573
	Cenovus Energy Inc	Senior Bd 5.25000% Due 6/15/2037	68,169	55,343
	Enbridge Inc	Sr Note 5.70000% Due 3/8/2033	454,599	473,981
	Magna International Inc	Sr Note 5.50000% Due 3/21/2033	456,411	471,272
	Nutrien Ltd	Sr Bd 3.95000% Due 5/13/2050	378,795	340,767
	Total Corporate Bonds		28,574,268	26,012,175
	Municipal Bonds			
	Gainesville Fl Special Obligation	3.0470% 2040	154,551	123,001
	Hidalgo County Regional Mobility	2.9720% 2043	152,399	108,622
	King County Wash	2.7300% 2041	147,364	135,233
	Mc Kinney Tex	2.0000% 2038	152,680	148,412
	Metropolitan State College Denver	6.2400% 2039	70,300	54,636
	Multnomah County Ore Sch District	2.2500% 2036	147,384	144,135
	Muskegon Michigan	3.2000% 2040	110,000	89,221
	New Albany Plain Loc Sch District	3.2240% 2049	170,426	141,190
	Pierce County Small Public Works	2.8700% 2042	150,887	115,596
	San Francisco City & County	3.3450% Due 2051	75,000	52,356
	San Francisco City & County	4.0000% 2048	160,340	120,000
	San Jose Calif Uni Sch District	1.92700% 2034	150,275	148,302
	San Jose Evergreen Community	3.063% 2045	155,945	111,972
	Santa Clara Valley Water District	2.9670% 2050	150,021	101,854
	Sedgwick County USD	3.0020% 2043	150,908	114,753
	Union Elementary School District	3.0530% 2049	150,000	103,736
	Virginia State Housing Dev. Authority	3.3060% 2055	150,861	102,273
	Total Municipal Bonds		2,399,341	1,915,292
	U.S. Government Securities			
	U.S. Department of The Treasury	Treasury Bonds 3.75000% Due 11/15/2043	276,413	249,765
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 11/15/2045	1,963,086	1,910,250
	U.S. Department of The Treasury	Treasury Bonds 3.37500% Due 11/15/2048	2,227,922	2,136,267
	U.S. Department of The Treasury	Treasury Bonds 1.62500% Due 11/15/2050	841,955	467,250
	U.S. Department of The Treasury	Treasury Bonds 1.37500% Due 11/15/2040	899,381	616,607
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 11/15/2053	185,015	171,794
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 11/15/2043	163,650	160,019
	U.S. Department of The Treasury	Treasury Bonds 4.50000% Due 11/15/2054	334,783	330,120
	U.S. Department of The Treasury	Treasury Bonds 1.87500% Due 2/15/2051	991,289	614,713
	U.S. Department of The Treasury	Treasury Bonds 3.62500% Due 2/15/2053	331,362	271,219
	U.S. Department of The Treasury	Treasury Bonds 4.25000% Due 2/15/2054	374,608	348,063
	U.S. Department of The Treasury	Treasury Bonds 4.50000% Due 2/15/2044	249,260	241,855
	U.S. Department of The Treasury	Treasury Bonds 3.50000% Due 02/15/39	68,473	68,338
	U.S. Department of The Treasury	Treasury Bonds 3.87500% Due 2/15/2043	504,883	449,805
	U.S. Department of The Treasury	Treasury Bonds 2.87500% Due 05/15/43	164,643	166,902
	U.S. Department of The Treasury	Treasury Bonds 3.37500% Due 5/15/2044	1,686,953	1,650,620
	U.S. Department of The Treasury	Treasury Bonds 1.25000% Due 5/15/2050	2,756,153	1,687,312
	U.S. Department of The Treasury	Treasury Bonds 1.12500% Due 5/15/2040	2,589,565	1,659,191
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 5/15/2055	1,612,888	1,626,302
	U.S. Department of The Treasury	Treasury Bonds 2.37500% Due 5/15/2051	823,958	570,331
	U.S. Department of The Treasury	Treasury Bonds 2.87500% Due 5/15/2052	706,037	548,519
	U.S. Department of The Treasury	Treasury Bonds 3.62500% Due 5/15/2053	745,207	647,160
	U.S. Department of The Treasury	Treasury Bonds 4.62500% Due 5/15/2054	3,689,016	3,462,309
	U.S. Department of The Treasury	Treasury Bonds 4.62500% Due 5/15/2044	2,391,672	2,331,775
	U.S. Department of The Treasury	Treasury Bonds 4.25000% Due 5/15/2035	673,708	690,672
	U.S. Department of The Treasury	Treasury Bonds 2.75000% Due 08/15/42	1,821,446	1,285,230
	U.S. Department of The Treasury	Treasury Bonds 1.12500% Due 8/15/2040	142,301	94,208
	U.S. Department of The Treasury	Treasury Bonds 1.37500% Due 8/15/2050	200,714	105,711
	U.S. Department of The Treasury	Treasury Bonds 2.00000% Due 8/15/2051	537,131	315,068
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 8/15/2052	694,495	633,846

Golden Valley Electric Association Retirement Plan

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

EIN: 92-0014712 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	U.S. Government Securities			
	U.S. Department of The Treasury	Treasury Bonds 4.12500% Due 8/15/2053	2,289,412	2,159,961
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 2/15/2047	2,333,672	2,258,550
	Fannie Mae Debt Securities	Deb 1.78000% Due 11/16/2035	59,596	62,867
	Fannie Mae Debt Securities	Deb 1.60000% Due 8/24/2035	810,717	855,140
	Fannie Mae Debt Securities	Deb 1.52500% Due 12/21/2032	93,789	104,610
	Fannie Mae Debt Securities	Deb 1.42000% Due 9/15/2032	79,122	85,885
	Federal Farm Cr Banks	Deb 2.37500% Due 10/21/2041	251,776	246,519
	Federal Farm Cr Banks	Deb 2.12500% Due 3/5/2035	311,970	248,502
	Federal Farm Cr Banks	Deb 1.79000% Due 6/22/2035	21,570	22,907
	Federal Farm Cr Banks	Deb 1.19000% Due 7/19/2028	21,049	23,534
	Federal Farm Cr Banks	Deb 2.02000% Due 7/2/2040	267,508	277,508
	Federal Farm Cr Banks	Deb 1.95000% Due 8/13/2040	13,493	13,642
	Federal Farm Cr Banks	Deb 1.99000% Due 9/24/2040	447,671	479,787
	Federal Home Ln Banks	Deb Step Up 1.5000% Due 1/28/2036	269,236	289,660
	Federal Home Ln Banks	Deb 1.41000% Due 10/14/2032	164,537	184,474
	Federal Home Ln Banks	Deb 2.00000% Due 7/6/2040	252,806	287,788
	Federal Home Ln Banks	Deb 1.780000% Due 8/12/2037	21,142	22,447
	Federal Home Ln Banks	Deb 1.95000% Due 6/3/2036	118,672	125,320
	Federal Home Ln Banks	Deb 1.92000% Due 6/4/2037	129,920	136,660
	Total U.S. Government Securities		38,605,625	33,396,982
	Total Investments		$99,267,174	$103,148,981

* A party-in-interest, as defined by ERISA.

Golden Valley Electric Association Retirement Plan

Schedule H, Line 4j - Schedule of Reportable Transactions

EIN: 92-0014712 **Plan Number: 001**

Year ended December 31, 2025

	(a) Identity of Party Involved	(b) Description of Asset	(c) Number of Transactions	(d) Purchase Price	(e) Selling Price	(f) Lease Rental	(g) Expense incurred with transaction	(h) Cost of asset	(i) Current value of asset on transaction date	(j) Net gain
Category (iii) - a Series of Transactions in Excess of 5%										
*	KeyBank National Association	Federated Government Obligations	114	$ 6,071,798	$ -	$ -	$ -	$ 6,071,798	$ 6,071,798	$ -
*	KeyBank National Association	Federated Government Obligations	20	-	6,136,119	-	-	6,136,119	6,136,119	-

* Assets are invested with a party-in-interest to the Plan as defined by Section 3(14) of ERISA.
There were no category (ii) or (iv) reportable transactions.

GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN
EIN: 92-0014712 PN: 001

2025 Form 5500 Schedule SB, Line 26 – Schedule of Active Participant Data

	Benefit Service										
Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & up	Total
Under 25		9									9
25-29		7	1								8
30-34		7	4								11
35-39		9	8	3		1					21
40-44	1	9	4	2							16
45-49		5	6	2	2						15
50-54		4	2	1	1	1	1				10
55-59		1	3	1	1						6
60-64			3		2	1	1	1			8
65-69					2	1	1				4
70 & up											0
Total	1	51	31	9	8	4	3	1	0	0	108

GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN
EIN: 92-0014712 PN: 001

2025 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Asset Valuation Method	Smoothed asset value in accordance with IRS Notice 2009-22.
Valuation Date	First day of plan year.
Yield Curve Selected	24-month average Segmented Yield Curve, subject to corridor provided by MAP-21 as adjusted by the Highway and Transportation Funding Act of 2014 and the American Rescue Plan Act of 2021.
Lookback Month for Determining Interest Rates	4th month prior to valuation date.
Segment Interest Rates	First Segment (Under 5 years): 5.07% Second Segment (5 to 19 years): 5.31% Third Segment (20 or more years): 5.50%
Assumed Form of Payment	Normal form of benefit.
Assumed Commencement Date	Actives-with retirement probabilities. Terminated-vested. Tier I & Tier III: normal retirement date. Tier II: immediate payout.
Weighted Retirement Age	Age 63.
Active Retirement Probabilities	
Tier I	Age 60-61: 25% Age 62-64: 50% Age 65: 100%
Tier III	Age 62-64: 50% Age 65: 100%
Mortality	Small plan combined Annuitant / Non-Annuitant Male and Female static tables prescribed by regulation.
Salary Scale	8.00% for valuation year.

2025 Form 5500 Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Turnover Rate

70% of small plan withdrawal rates from the 2003 SOA study. Sample rates of annual turnover are:

	Select Year						
Age	0	1	2	3	4	5	Ultimate
25	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.1365
30	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.1085
35	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0847
40	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0658
45	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0511
50	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0392
55	0.1386	0.1267	0.1155	0.105	0.0952	0.0861	0.0294

No turnover is assumed after eligibility for retirement.

Expenses

None.

Future Annual Hours Worked

Actual hours worked in current year, with annualization for new hires.

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
GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Golden Valley Electric Association

D Employer Identification Number (EIN)
92-0014712

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		99,386,270
	b Actuarial value	2b		97,247,115
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	181	72,828,326	72,828,326
	b For terminated vested participants	106	8,001,858	8,001,858
	c For active participants	108	11,855,328	11,988,137
	d Total	395	92,685,512	92,818,321
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]			
	a Funding target disregarding prescribed at-risk assumptions	4a		
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5		5.35%
6	Target normal cost			
	a Present value of current plan year accruals	6a		878,302
	b Expected plan-related expenses	6b		0
	c Target normal cost	6c		878,302

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

Eamon P. Dick
Signature of actuary

08/13/2026
Date

Eamon P. Dick, EA, ASA, MAAA
Type or print name of actuary

2608748
Most recent enrollment number

Independent Actuaries, Inc.
Firm name

503-520-0848
Telephone number (including area code)

Five Centerpointe Dr., Suite 520
Lake Oswego OR 97035
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	14,790,941
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	14,790,941
10	Interest on line 9 using prior year's actual return of 6.00 %	0	887,456
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		56,603
	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 5.08 %		2,875
	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		59,478
	d Portion of (c) to be added to prefunding balance		59,478
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	15,737,875

Part III Funding Percentages

14	Funding target attainment percentage	14	87.81 %
15	Adjusted funding target attainment percentage	15	104.77 %
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	93.09 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
01/02/2025	72,917	0			
02/04/2025	72,917	0			
03/03/2025	72,917	0			
04/01/2025	72,917	0			
05/01/2025	72,917	0			
06/02/2025	72,917	0			
07/01/2025	72,917	0			
08/01/2025	72,917	0			
09/02/2025	72,917	0			
10/01/2025	72,917	0			
11/03/2025	72,917	0			
12/01/2025	72,917	0			
			Totals ► 18(b)	875,004	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	854,441

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year

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

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
5.07 %	5.31 %	5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	63

23 Mortality table(s) (see instructions) ☒ Prescribed - combined ☐ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	878,302
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	11,309,081	1,054,464
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**	1,932,766

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	1,078,325	1,078,325

36 Additional cash requirement (line 34 minus line 35)	**36**	854,441
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	854,441

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

GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN
EIN: 92-0014712 PN: 001

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions

Effective Date	January 1, 1965; last restated effective December 31, 2018.
Plan Year	January 1 to December 31.
Plan Eligibility	
Eligible Employees	Employees hired prior to January 1, 2003 became Tier I participants upon satisfaction of entry requirements. Employees hired on or after January 1, 2003 and prior to January 1, 2012 became Tier II participants. Tier I and Tier II are closed to new entrants. Employees hired on or after January 1, 2012 will become Tier III participants upon satisfaction of entry requirements. Tier II participants still employed on January 1, 2012 will become Tier III participants on that date. Excludable Employees include employees covered by a collective bargaining agreement.
Requirements	Completion of 1 year of service.
Years of Service	
Eligibility	12-Month period commencing on employee's date of hire during which the employee is credited with at least 1,000 hours.
Vesting	Pre-2003 participants: Completion of 6 months of service. Post-2002 participants: Plan year during which employee is credited with at least 1,000 hours of service.
Benefit	
Tier I and Tier III Participants	Benefit Accrual is based on Months of Service (any month in which the employee completes at least one hour of service).
Tier II Participants	Pre-2003 Service: Full and partial Years of Service based on completed Months of Service. Post-2002 Service: Full Year of Service for the completion of at least 2,000 hours of service in a Plan Year. For Plan Years in which the Participant has less than 2,000 hours of service, the Annual PEP Benefit Percentage (determined as if the Participant had been credited with at full Year of Service) will be multiplied by the Participant's completed hours of service divided by 2,000.

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

Tier I Normal Retirement	
Eligibility	Earlier of: 1. Age 65 and fifth anniversary of participation. 2. Age 60 and 60 months of service. 3. 360 months of service.
Benefit	The monthly benefit is equal to (1) + (2): (1) 2.00% of Final Average Pay multiplied by Includible Months of Service from date of hire to December 31, 1996. (2) 2.25% of Final Average Pay multiplied by Includible Months of Service from January 1, 1997 to termination. Months of Service up to a total of 360 months are included.
Tier I Final Average Pay	Average of the participant's compensation over the consecutive 36-month period within the last 360 months that produces the highest average.
Tier I Early Retirement	
Eligibility	Age 50 and 60 Months of Service.
Benefit	Accrued benefit reduced by .5556 percent for each month Early Retirement Date precedes Normal Retirement Date by up to 60 months and .2778 percent for each month Early Retirement Date precedes Normal Retirement Date by more than 60 months, but not by more than 120 months.
Tier I Normal Form of Benefit	Life Annuity. Benefit based on service prior to January 31, 2015 will receive a 2% annual cost of living adjustment. Benefit based on service after January 31, 2015 will not be increased by a cost of living adjustment.
Tier I Death Benefit	
Eligibility	Death of a vested participant prior to retirement or death of a participant while employed.
Benefit	The surviving spouse, if any, shall receive a monthly benefit equal to 50% of the benefit the participant would have received if he had retired on the later of his date of death, or earliest possible retirement age and elected a 50% joint and survivor annuity based on his current vested benefit.

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

Tier I Vested Benefit

Eligibility: Termination of employment.

Benefit: A percentage of a participant's accrued benefit determined according to the following table:

Years of Service	Percent Vested
Less than 3	0%
3	100%

Tier I Alternate Forms: 5-year, 10-year and 15-year Certain and Life Annuity, 50%, 75% and 100% Joint and Survivor Annuity. Benefit based on service prior to January 31, 2015 will receive a 2% annual cost of living adjustment. Benefit based on service after January 31, 2015 will not be increased by a cost of living adjustment.

Tier II Normal Retirement

Eligibility: Earlier of:

1. Age 65 and fifth anniversary of participation.
2. Age 60 and 60 months of service.

Benefit: The lump sum benefit is equal to {(1) + (2)} x (3):

(1) The Participant's Cumulative PEP Benefit Percentage.
(2) The Participant's Conversion Benefit Percentage.
(3) The Participant's Final Average Pay.

The lump sum benefit (PEP Balance) is frozen on December 31, 2011 for active participants. The PEP balance will be credited annually with interest. The interest rate will equal the yield on the 30-year Treasury bond for August of the Plan Year preceding the Plan Year in which the applicable interest crediting date occurs.

Tier II Final Average Pay: Average of the participant's compensation over the consecutive 36-month period within the last 120 months that produces the highest average. No compensation after December 31, 2011 will be included in the final average.

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

Tier II Annual PEP Benefit Percentage

The percentage of Final Average Pay credited each Plan Year based on the sum of the participant's age and years of service that year under the following schedule:

Age + Service	Annual PEP Benefit Percentage
Under 24	1.75% of FAP
24 to 30	2.00% of FAP
30 to 36	2.50% of FAP
36 to 42	3.00% of FAP
42 to 48	4.00% of FAP
48 to 54	5.00% of FAP
54 to 60	6.00% of FAP
60 to 66	7.00% of FAP
66 to 72	8.00% of FAP
72 to 78	9.00% of FAP
78 to 83	10.00% of FAP
Over 83	12.00% of FAP

No annual PEP Benefit Percentage is earned after December 31, 2011.

Tier II Conversion Benefit Percentage

The lump-sum actuarial equivalent of the participant's accrued benefit as of December 31, 2002, as determined under the Plan's provisions divided by the participant's FAP as of December 31, 2002.

Tier II Early Retirement

Tier II participants are eligible to receive their vested accrued benefit at any age.

Tier II Normal Form of Benefit

Life Annuity with 2% annual cost of living adjustment.

Tier II Death Benefit

Eligibility

Death of a vested participant prior to retirement or death of a participant while employed.

Benefit

The surviving spouse, if any, shall receive a monthly benefit equal to 50% of the benefit the participant would have received if he had retired on the later of his date of death, or earliest possible retirement age and elected a 50% joint and survivor annuity based on his current vested benefit.

Tier II Vested Benefit

Eligibility

Termination of employment.

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions (continued)

Benefit	A percentage of a participant's accrued benefit determined according to the following table: Years of Service / Percent Vested Less than 3 / 0% 3 / 100%
Tier II Alternate Forms	5-year, 10-year and 15-year Certain and Life Annuity, Single Life Annuity, 50%, 75% and 100% Joint and Survivor Annuity. Benefit will receive a 2% annual cost of living adjustment.
Tier III Normal Retirement Eligibility	Earlier of: • Age 65 and fifth anniversary of participation. • Age 62 and 60 months of service. • 360 months of service.
Benefit	The monthly benefit is equal to 1.00% of Final Average Pay multiplied by Includible Months of Service from the later of date of hire and December 31, 2011. Includible Months of Service are capped at a total of 360 months including months of service prior to January 1, 2012.
Tier III Final Average Pay	Average of the participant's compensation over the consecutive 36-month period within the last 360 months that produces the highest average.
Tier III Early Retirement Eligibility	Age 50 and 60 Months of Service.
Benefit	Accrued benefit reduced by .5556 percent for each month Early Retirement Date precedes Normal Retirement Date by up to 60 months and .2778 percent for each month Early Retirement Date precedes Normal Retirement Date by more than 60 months.
Tier III Normal Form of Benefit	Life Annuity.
Tier III Death Benefit Eligibility	Death of a vested participant prior to retirement or death of a participant while employed.

2025 Form 5500 Schedule SB, Part V – Summary of Plan Provisions
(continued)

Benefit	The surviving spouse, if any, shall receive a monthly benefit equal to 50% of the benefit the participant would have received if he had retired on the later of his date of death, or earliest possible retirement age and elected a 50% joint and survivor annuity based on his current vested benefit.
Tier III Vested Benefit	
Eligibility	Termination of employment.
Benefit	A percentage of a participant's accrued benefit determined according to the following table:

Years of Service	Percent Vested
Less than 3	0%
3	100%

Tier III Alternate Forms	5-year, 10-year and 15-year Certain and Life Annuity, 50%, 75% and 100% Joint and Survivor Annuity.
Actuarial Equivalent	
Interest	6.0% pre- and post-retirement.
Mortality	UP 84 with five-year survivor setback for joint and survivor annuity forms of payment
§417(e)	Stability period is plan year; lookback month is August of the preceding plan year.
Material Changes Since Last Report	None, other than application of increases in statutory limits.

Golden Valley Electric Association Retirement Plan

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

EIN: 92-0014712 Plan Number: 001

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Money Market Fund			
*	Key Bank National Association	Federated Government Obligations	$ 5,384,008	$ 5,384,008
	Mutual and Exchange Traded Funds			
	Blackrock, Inc.	iShares Core S&P Mid-Cap	3,231,925	5,218,422
	Blackrock, Inc.	iShares Core S&P Small-Cap	1,400,444	2,087,887
	State Street Global Advisors	SPDR S&P 500 ETF Trust	6,011,433	12,581,424
	Blackrock, Inc.	iShares Core MSCI EAFE	3,791,436	5,289,322
	Blackrock, Inc.	iShares Core MSCI Emerging Markets	1,486,236	2,100,759
	Aberdeen Standard Investment	Bloomberg All Comm Long Dated Strat K-1	936,889	897,469
	J.P. Morgan Asset Management	JPMorgan Beta builders MSCI U.S.	856,488	1,019,879
	Foreside Fund Services, LLC	FlexShares Stoxx Global Broad Infrastructure	1,602,946	2,020,974
	Blackrock, Inc.	Blackrock Systematic Multi-Strategy Fund	1,304,360	1,307,151
	Calamos Investment Trust	Calamos Market Neutral Income Fund Class I	1,747,359	1,831,032
	J. P. Morgan	JPMorgan Hedged Equity Fund	233,613	263,395
	New York Life Investments	NYLI Hedge Multi-Strategy Tracker	1,700,803	1,822,810
	Total Mutual and Exchange Traded Funds		24,303,932	36,440,524
	Corporate Bonds			
	AbbVie Inc	Senior Bond 4.700% 2045	171,012	135,649
	Aflac Inc	Senior Bond 4.7500% 2049	182,205	132,193
	Agilent Technologies Inc	Senior Note 2.7500% 2029	156,745	143,187
	Air Products & Chemicals Inc	Senior Bond 2.700% 2040	149,790	112,506
	American Water Capital Corp	Senior Bond 3.4500% 2050	157,504	106,806
	Amgen Inc	Senior Bond 6.37500% 2037	49,816	38,792
	Anheuser-Busch InBev Worldwide	Senior Bond 5.5500% 2049	189,019	149,671
	Aon North America Inc	Senior Bond 5.75000% 2054	451,800	447,718
	Appalachian Power Co	Senior Bond Ser 4.50000% 2049	384,655	389,196
	Apple Inc	Senior Bond 3.8500% 2046	181,039	121,545
	Aqua America Inc	Senior Bond 4.2760% 2049	423,555	363,573
	AT&T Inc	Senior Bond 5.15000% 2050	419,112	403,722
	B A T Capital Corp	Senior Bond 4.39000% 2037	407,293	437,551
	Bank Of America Corp	Medium Term Bank Note Senior Note 2050	189,330	126,012
	Berkshire Hathaway Finance Corp	Senior Bond 4.20000% 2048	184,515	125,181
	Best Buy Co Inc	Senior Note 1.95000% 2030	114,974	107,846
	BorgWarner Inc	Senior Bond 4.37500% 2045	286,335	292,775
	Bristol-Myers Squibb Co	Senior Bond 4.25000% 2049	370,908	367,677
	Burlington North Santa Fe	Debt 4.90000% 2044	194,871	141,153
	Cabot Corp	Senior Bond 4.00% 2029	163,735	148,519
	Cardinal Health Inc	Senior Bond 4.900% 2045	439,216	405,603
	Caterpillar Inc	Senior Bond 4.7500% 2064	203,712	132,019
	Citigroup Inc	Senior Bond 4.6500% 2048	476,470	418,983
	Citizens Financial Group	Senior Note 3.2500% 2030	417,600	429,511
	Comcast Corp	Senior Bond 4.7500% 2044	195,276	130,761
	Conoco Phillips Co	Senior Bond 5.30000% 2053	437,085	419,197
	Costco Wholesale Corp	Senior Note 1.600% 2030	148,174	135,868
	CVS Health Corp	Senior Bond 5.0500% 2048	185,299	132,232
	CVS Health Corp	Senior Bond 6.05000% 2054	303,057	298,272
	Darden Restaurants Inc	Senior Bond 4.55000% 2048	374,193	368,419
	Discover Bank	Senior Note 4.6500% 2028	230,742	228,319
	Dominion Energy Inc	Senior Note Series B 7.00% 2038	211,759	169,639
	Dominion Resources Inc	Senior Bond Ser B 4.85000% 2052	418,112	408,595
	Enterprise Prods Operating LLC	Senior Bond Ser B 5.10% 2045	144,953	112,519
	Enterprise Products Operating LLC	Senior Bond 3.1250% 2029	154,912	145,429
	Essex Portfolio LP	Senior Bond 4.0000% 2029	167,623	148,836
	EOG Resources Inc	Senior Bond 4.9500% 2050	169,178	116,213
	Estee Lauder Cos Inc	Senior Bond 3.1250% 2049	153,399	99,466
	Exxon Mobil Corporation	Senior Bond 4.2270% 2040	178,918	137,580
	Florida Power & Light Co	Bond 5.2500% 2041	175,346	124,557

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
Corporate Bonds				
	General Dynamics Corp	Senior Bond 4.2500% 2050	188,887	126,522
	General Mills Inc	Senior Bond 2.8750% 2030	162,144	141,841
	General Motors co	Senior Bond 5.9500% 2049	588,594	582,306
	Goldman Sachs Group Inc	Senior Note 3.8000% 2030	165,955	147,631
	Home Depot Inc	Senior Bond 3.1250% 2049	362,647	306,715
	Huntington Bancshares Inc	Senior Note 2.5500% 2030	147,724	139,992
	Intel Corp	Senior Bond 5.7000% 2053	302,037	279,288
	Intel Corp	Senior Bond 4.7500% 2050	205,126	122,415
	International Business Mach's Corp	Senior Bond 4.1500% 2039	261,507	267,816
	International Business Mach's Corp	Senior Bond 4.2500% 2049	184,095	121,126
	JPMorgan Chase & Co	Senior Bond 4.0050% 2029	169,587	149,856
	Keurig Dr Pepper Inc	Senior Bond 4.4200% 2046	171,735	122,367
	Kimco Realty Corp	Senior Bond 4.2500% 2045	403,075	399,494
	Kla Corp	Senior Bond 5.0000% 2049	468,369	414,256
	Kroger Co	Senior Bond 5.4000% 2049	189,240	142,954
	Kroger Co	Senior Bond 6.9000% 2038	338,352	344,511
	Lear Corp	Senior Bond 3.5000% 2030	384,023	402,919
	Lowes Cos Inc	Senior Bond 5.6250% 2053	446,404	436,279
	Marriott International Inc	Senior Bd Ser OO 5.3000% 2034	442,778	464,117
	Marsh & McLennan Cos Inc	Senior Bond 5.4500% 2053	447,390	436,599
	Mastercard Inc	Senior Note 3.3500% 2030	172,389	146,474
	McDonald's Corp	Med Term Note 6.30% 2037	489,519	500,193
	MeadWestvaco Corp	Senior Deb 7.9500% 2031	176,739	143,000
	Medtronic Inc	Senior Bond 4.6250% 2045	197,555	137,282
	Merck & Co Inc	Senior Bond 3.7000% 2045	172,661	119,222
	Molson Coors Brewing Co	Senior Bond 4.2000% 2046	363,825	361,278
	Morgan Stanley	Mid Term Note Series - F 6.3750% 2042	225,900	166,940
	MPLX LP	Senior Bond 5.4000% 2035	546,124	544,018
	National Retail Properties	Senior Bond 4.800% 2048	405,422	395,591
	ONEOK, Inc	Senior Bond 3.9500% 2050	424,080	326,318
	ONEOK, Inc	Senior Bond 3.2500% 2030	150,791	142,776
	Oracle Corp	Senior Bond 4.3750% 2055	358,597	310,784
	Parker Hannifin Corp	Senior Bond 4.0000% 2049	166,235	120,611
	Parker-Hannifin Corp	Med Term Note Ser A 6.2500% 2038	325,587	331,269
	Philip Morris Intl Inc	Senior Bond 4.2500% 2044	422,726	382,752
	Phillips 66 Co	Senior Bd 5.6500% 2054	325,489	309,758
	Phillips 66	Senior Bond 4.87500% 2044	143,642	105,404
	Principal Financial Group Inc	Senior Bond 5.50000% 2053	149,627	146,033
	Prudential Financial Inc	Medium Term Note 4.3500% 2050	165,363	124,395
	Qualcomm Inc	Senior Bond 4.3000% 2047	182,229	125,945
	Realty Income Corp	Senior Bond 4.6500% 2047	396,657	397,175
	Rpm International Inc	Cvt Sr Unsecured DTD 4.5500% 2029	436,317	455,162
	Ryder System Inc	Med Term Note 6.6000% 2033	485,150	501,597
	Shell Fin Inc	Senior Bond 4.3750% 2045	137,985	129,186
	Simon Property Group L. P.	Senior Bond 5.8500% 2053	453,762	456,957
	Southern Copper Corp	Senior Bond 5.2500% Due 2042	456,557	431,258
	Tyson Foods Inc	Senior Bond 5.10000% 2048	423,648	437,860
	UDR, Inc.	Med Term Note 3.50000% 2028	189,638	197,730
	Union Pacific Corp	Senior Bond 4.0500% 2046	167,813	122,196
	Union Pacific Corp	Senior Bond 5.150000% 2063	425,223	411,768
	UnitedHealth Group Inc	Senior Bond 4.6250% 2035	194,936	147,872
	Verizon Communications Inc	Senior Bond 4.8120% 2039	310,537	313,177
	Verizon Communications Inc	Senior Bd 4.0000% 2050	131,206	91,445
	Wal-Mart Stores Inc	Note 6.5000% 2037	91,948	69,332
	Walt Disney Co	Senior Bond 3.8000% 2060	382,199	329,117
	Wells Fargo & Co	Medium Term Bank Note 2051	194,655	137,079
	Morgan Stanley Bank	CD 4.75000% Due 3/30/2028	126,338	127,729
	Morgan Stanley Pvt Bank	CD 4.75000% Due 3/30/2028	126,338	127,729
	AerCap Ireland Capital Ltd	Senior Note 3.40000% 2033	308,805	329,533

Golden Valley Electric Association Retirement Plan

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

EIN: 92-0014712 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	Corporate Bonds			
	Canadian National Railway	Sr Bond 3.50000% Due 11/15/2042	169,176	114,573
	Cenovus Energy Inc	Senior Bd 5.25000% Due 6/15/2037	68,169	55,343
	Enbridge Inc	Sr Note 5.70000% Due 3/8/2033	454,599	473,981
	Magna International Inc	Sr Note 5.50000% Due 3/21/2033	456,411	471,272
	Nutrien Ltd	Sr Bd 3.95000% Due 5/13/2050	378,795	340,767
	Total Corporate Bonds		28,574,268	26,012,175
	Municipal Bonds			
	Gainesville Fl Special Obligation	3.0470% 2040	154,551	123,001
	Hidalgo County Regional Mobility	2.9720% 2043	152,399	108,622
	King County Wash	2.7300% 2041	147,364	135,233
	Mc Kinney Tex	2.0000% 2038	152,680	148,412
	Metropolitan State College Denver	6.2400% 2039	70,300	54,636
	Multnomah County Ore Sch District	2.2500% 2036	147,384	144,135
	Muskegon Michigan	3.2000% 2040	110,000	89,221
	New Albany Plain Loc Sch District	3.2240% 2049	170,426	141,190
	Pierce County Small Public Works	2.8700% 2042	150,887	115,596
	San Francisco City & County	3.3450% Due 2051	75,000	52,356
	San Francisco City & County	4.0000% 2048	160,340	120,000
	San Jose Calif Uni Sch District	1.92700% 2034	150,275	148,302
	San Jose Evergreen Community	3.063% 2045	155,945	111,972
	Santa Clara Valley Water District	2.9670% 2050	150,021	101,854
	Sedgwick County USD	3.0020% 2043	150,908	114,753
	Union Elementary School District	3.0530% 2049	150,000	103,736
	Virginia State Housing Dev. Authority	3.3060% 2055	150,861	102,273
	Total Municipal Bonds		2,399,341	1,915,292
	U.S. Government Securities			
	U.S. Department of The Treasury	Treasury Bonds 3.75000% Due 11/15/2043	276,413	249,765
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 11/15/2045	1,963,086	1,910,250
	U.S. Department of The Treasury	Treasury Bonds 3.37500% Due 11/15/2048	2,227,922	2,136,267
	U.S. Department of The Treasury	Treasury Bonds 1.62500% Due 11/15/2050	841,955	467,250
	U.S. Department of The Treasury	Treasury Bonds 1.37500% Due 11/15/2040	899,381	616,607
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 11/15/2053	185,015	171,794
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 11/15/2043	163,650	160,019
	U.S. Department of The Treasury	Treasury Bonds 4.50000% Due 11/15/2054	334,783	330,120
	U.S. Department of The Treasury	Treasury Bonds 1.87500% Due 2/15/2051	991,289	614,713
	U.S. Department of The Treasury	Treasury Bonds 3.62500% Due 2/15/2053	331,362	271,219
	U.S. Department of The Treasury	Treasury Bonds 4.25000% Due 2/15/2054	374,608	348,063
	U.S. Department of The Treasury	Treasury Bonds 4.50000% Due 2/15/2044	249,260	241,855
	U.S. Department of The Treasury	Treasury Bonds 3.50000% Due 02/15/39	68,473	68,338
	U.S. Department of The Treasury	Treasury Bonds 3.87500% Due 2/15/2043	504,883	449,805
	U.S. Department of The Treasury	Treasury Bonds 2.87500% Due 05/15/43	164,643	166,902
	U.S. Department of The Treasury	Treasury Bonds 3.37500% Due 5/15/2044	1,686,953	1,650,620
	U.S. Department of The Treasury	Treasury Bonds 1.25000% Due 5/15/2050	2,756,153	1,687,312
	U.S. Department of The Treasury	Treasury Bonds 1.12500% Due 5/15/2040	2,589,565	1,659,191
	U.S. Department of The Treasury	Treasury Bonds 4.75000% Due 5/15/2055	1,612,888	1,626,302
	U.S. Department of The Treasury	Treasury Bonds 2.37500% Due 5/15/2051	823,958	570,331
	U.S. Department of The Treasury	Treasury Bonds 2.87500% Due 5/15/2052	706,037	548,519
	U.S. Department of The Treasury	Treasury Bonds 3.62500% Due 5/15/2053	745,207	647,160
	U.S. Department of The Treasury	Treasury Bonds 4.62500% Due 5/15/2054	3,689,016	3,462,309
	U.S. Department of The Treasury	Treasury Bonds 4.62500% Due 5/15/2044	2,391,672	2,331,775
	U.S. Department of The Treasury	Treasury Bonds 4.25000% Due 5/15/2035	673,708	690,672
	U.S. Department of The Treasury	Treasury Bonds 2.75000% Due 08/15/42	1,821,446	1,285,230
	U.S. Department of The Treasury	Treasury Bonds 1.12500% Due 8/15/2040	142,301	94,208
	U.S. Department of The Treasury	Treasury Bonds 1.37500% Due 8/15/2050	200,714	105,711
	U.S. Department of The Treasury	Treasury Bonds 2.00000% Due 8/15/2051	537,131	315,068
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 8/15/2052	694,495	633,846

Golden Valley Electric Association Retirement Plan

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

EIN: 92-0014712 **Plan Number: 001**

December 31, 2025

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost**	(e) Current Value
	U.S. Government Securities			
	U.S. Department of The Treasury	Treasury Bonds 4.12500% Due 8/15/2053	2,289,412	2,159,961
	U.S. Department of The Treasury	Treasury Bonds 3.00000% Due 2/15/2047	2,333,672	2,258,550
	Fannie Mae Debt Securities	Deb 1.78000% Due 11/16/2035	59,596	62,867
	Fannie Mae Debt Securities	Deb 1.60000% Due 8/24/2035	810,717	855,140
	Fannie Mae Debt Securities	Deb 1.52500% Due 12/21/2032	93,789	104,610
	Fannie Mae Debt Securities	Deb 1.42000% Due 9/15/2032	79,122	85,885
	Federal Farm Cr Banks	Deb 2.37500% Due 10/21/2041	251,776	246,519
	Federal Farm Cr Banks	Deb 2.12500% Due 3/5/2035	311,970	248,502
	Federal Farm Cr Banks	Deb 1.79000% Due 6/22/2035	21,570	22,907
	Federal Farm Cr Banks	Deb 1.19000% Due 7/19/2028	21,049	23,534
	Federal Farm Cr Banks	Deb 2.02000% Due 7/2/2040	267,508	277,508
	Federal Farm Cr Banks	Deb 1.95000% Due 8/13/2040	13,493	13,642
	Federal Farm Cr Banks	Deb 1.99000% Due 9/24/2040	447,671	479,787
	Federal Home Ln Banks	Deb Step Up 1.5000% Due 1/28/2036	269,236	289,660
	Federal Home Ln Banks	Deb 1.41000% Due 10/14/2032	164,537	184,474
	Federal Home Ln Banks	Deb 2.00000% Due 7/6/2040	252,806	287,788
	Federal Home Ln Banks	Deb 1.780000% Due 8/12/2037	21,142	22,447
	Federal Home Ln Banks	Deb 1.95000% Due 6/3/2036	118,672	125,320
	Federal Home Ln Banks	Deb 1.92000% Due 6/4/2037	129,920	136,660
	Total U.S. Government Securities		38,605,625	33,396,982
	Total Investments		$99,267,174	$103,148,981

* A party-in-interest, as defined by ERISA.

GOLDEN VALLEY ELECTRIC ASSOCIATION RETIREMENT PLAN
EIN: 92-0014712 PN: 001

2025 Form 5500 Schedule SB, Line 32 – Schedule of Amortization Bases

Existing Amortization Shortfall Bases

		First Segment Rate		Second Segment Rate		
Year of Origin	Installment Amount	Number of Payments	Interest Rate	Number of Payments	Interest Rate	Present Value
N/A	0	N/A	N/A	N/A	N/A	N/A
Total Existing:	0					0

Current Year Amortization Shortfall Base

		First Segment Rate		Second Segment Rate		
Year of Origin	Installment Amount	Number of Payments	Interest Rate	Number of Payments	Interest Rate	Present Value
2025	1,054,464	5	5.07%	10	5.31%	11,309,081
Total:	1,054,464					11,309,081