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
CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 526

1c Effective date of plan 06/19/1994

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)
CLAY ELECTRIC COOPERATIVE, INC.

7022 COOPERATIVE WAY
KEYSTONE HEIGHTS, FL 32656-0135

7022 COOPERATIVE WAY
KEYSTONE HEIGHTS, FL 32656-0135

2b Employer Identification Number (EIN)
59-0196695

2c Plan Sponsor's telephone number
352-473-8000

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	ASHLEY HORN
	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 **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	752
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)**	
a(2) Total number of active participants at the end of the plan year	**6a(2)**	467
b Retired or separated participants receiving benefits	**6b**	258
c Other retired or separated participants entitled to future benefits	**6c**	6
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	731
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	731
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan
CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 526

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

D Employer Identification Number (EIN)
59-0196695

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)

RE ADVISORS

4301 WILSON BLVD
ARLINGTON, VA 22203

52-1694000

(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?
28			Yes [ ] No [X]	Yes [ ] No [X]		Yes [ ] No [X]

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

BLUE CROSS BLUE SHIELD OF FLORIDA

PO BOX 44144
JACKSONVILLE, FL 32231

59-2015694

(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?
12			Yes [ ] No [X]	Yes [ ] No [X]		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 [ ]

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

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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
CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 526

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

D Employer Identification Number (EIN)
59-0196695

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)	317544	342963
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4580727	5416549
(2) U.S. Government securities	1c(2)	18988384	25879979
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14036237	10445655
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37320285	39886098
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	75243177	81971244
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	39342	895918
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	39342	895918
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	75203835	81075326

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	303751	
(B) U.S. Government securities	2b(1)(B)	1432046	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1735797
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	695028	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		695028
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	-320	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-320
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5748772	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5748772

		(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)		
c Other income	2c		1463
d Total income. Add all **income** amounts in column (b) and enter total	2d		8180740
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	833935	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	938356	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1772291
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)	265060	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	270266	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1632	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		536958
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2309249
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5871491
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: NICHOLS, CAULEY & ASSOCIATES, LLC **(2)** EIN: 58-2475857

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**		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**		X	

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

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

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

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

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

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

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
FINANCIAL STATEMENTS
AND SUPPLEMENTAL INFORMATION
DECEMBER 31, 2025 AND 2024

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
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DECEMBER 31, 2025 AND 2024

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*Refers to schedule and line item in Form 5500

Other schedules required under the Employee Retirement Income Security Act of 1974 are omitted because of the absence of the conditions under which they are required.

Nichols, Cauley & Associates, LLC
nicholscauley.com
800-823-0117

INDEPENDENT AUDITOR'S REPORT

Board of Trustees and Plan Administrator
Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan
Keystone Heights, Florida

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

We have performed audits of the financial statements of the Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and benefit obligations as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits and changes in benefit obligations for the years then ended, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of and for the years ended December 31, 2025 and 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).
- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Clay Electric Cooperative, Inc. Retiree Welfare Benefit 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 U.S. 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 Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Clay Electric Cooperative, Inc. Retiree Welfare Benefit 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 Clay Electric Cooperative, Inc. Retiree Welfare Benefit Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. 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 U.S. 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 Matters - Supplemental Schedule Required by ERISA

The supplemental Schedule of Assets Held at End of Year as of December 31, 2025, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, 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 schedule 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 schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedule related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Nichols, Cauley & Associates, LLC

Dublin, Georgia
October 15, 2026

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
Assets		
Investments, at fair value	$ 81,628,281	$ 74,925,632
Investment income receivable	342,963	317,544
Total assets	81,971,244	75,243,176
Liabilities		
Accounts payable	895,918	39,342
Total liabilities	895,918	39,342
Net assets available for benefits	$ 81,075,326	$ 75,203,834

See accompanying independent auditor's report and notes to financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Additions		
Investment income		
Net appreciation in fair value of investments	$ 5,749,915	$ 3,960,344
Interest	1,735,797	1,438,756
Dividends	695,028	849,710
Total investment income	8,180,740	6,248,810
Investment expenses	(271,897)	(257,580)
Net investment income	7,908,843	5,991,230
Total additions	7,908,843	5,991,230
Deductions		
Claims paid, net	833,935	875,523
Premiums paid	222,760	179,928
Payments in lieu of insurance	938,356	894,096
Administrative expenses	42,300	43,718
Total deductions	2,037,351	1,993,265
Change in net assets available for benefits	5,871,492	3,997,965
Net assets available for benefits, at beginning of year	75,203,834	71,205,869
Net assets available for benefits, at end of year	$ 81,075,326	$ 75,203,834

See accompanying independent auditor's report and notes to financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
STATEMENTS OF BENEFIT OBLIGATIONS
DECEMBER 31, 2025 AND 2024

	2025	2024
Actuarial present value of accumulated postretirement benefit obligations		
Retired participants	$ 15,928,614	$ 15,654,078
Other participants fully eligible for benefits	5,158,965	5,421,323
Other participants not yet fully eligible for benefits	3,197,186	2,063,288
Total benefit obligations	$ 24,284,765	$ 23,138,689

See accompanying independent auditor's report and notes to financial statements.

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
KEYSTONE HEIGHTS, FLORIDA
STATEMENTS OF CHANGES IN BENEFIT OBLIGATIONS
FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
Accumulated postretirement benefit obligations		
Balance at beginning of year	$ 23,138,689	$ 20,976,415
Increase (decrease) during the year attributable to		
Benefits earned	202,824	247,546
Interest cost	359,442	926,319
Net benefit payments	(324,201)	(1,935,800)
Change in actuarial assumptions	(83,307)	2,924,209
Plan amendment - bridge plan	991,318	-
Total benefit obligations at end of year	$ 24,284,765	$ 23,138,689

See accompanying independent auditor's report and notes to financial statements.

NOTE 1 – DESCRIPTION OF PLAN

The following description of Clay Electric Cooperative, Inc. (the Cooperative) Retiree Welfare Benefit Plan (the Plan), and its related Trust (the Trust) provide only general information about the Plan's provisions. Participants should refer to the Plan Agreement for a complete description of the Plan's provisions.

General

The Plan, established effective April 28, 1994, is a welfare benefit plan covering all employees of the Cooperative who, on their date of separation of service, have either: (1) completed twenty-five years of service; (2) reached age 62; or (3) have completed nine years of service and reached age 52. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. On October 17, 1995, the Cooperative's Board of Trustees approved the elimination of postretirement medical benefits for persons hired on or after January 1, 1996.

The Plan and Trust were established to provide terms under which costs of coverage of employees in the Cooperative's existing welfare plans would be paid should the Cooperative be unable to fund its obligation from Cooperative assets.

Payments of benefits to retired participants are generally made from the Cooperative's group medical plan under its terms and conditions before application to this Plan.

Effective January 1, 2011, retirees may elect to receive a cash payment option in lieu of receiving health and dental coverage under the Plan. The cash payment will be equal to the Clay Electric Premium credit as defined in the Plan agreement.

Effective January 1, 2016, post-65 retirees may only receive a cash payment or Health Reimbursement Account in lieu of health coverage under the Plan. The cash payment will be equal to the annual or pro-rated health care credit that the Cooperative provides to eligible retirees or applied to a spouse on a monthly basis.

Effective January 1, 2020, full-time employees hired on or after January 1, 1996, will be eligible for the Bridge Plan which allows them to purchase employer subsidized coverage from age 62 to age 65.

On August 21, 2025 the Board of Trustees approved an amendment to the Plan's Bridge Plan. The amendment expanded the allowable coverage from three years (ages 62 to 65) to five years (ages 60 to 65). This change will be effective on January 1, 2026 and will result in an estimated increase to the Accumulated Projected Benefit Obligation of $991,318. The increase is planned to be amortized over a 10 year period.

NOTE 1 – DESCRIPTION OF PLAN

Administrative Expenses

The Plan pays administrative expenses that consist primarily of administrative fees paid to third-party claims administrators. These expenses are reported on the statement of changes in net assets available for benefits as administrative expenses. All other administrative expenses, such as professional fees, are paid by the Cooperative on behalf of the Plan. Expenses paid by the Cooperative are excluded from these financial statements.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 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 includes the Plan's gains and losses on investments bought and sold as well as held during the year.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Actuarial Present Value of Accumulated Postretirement Benefit Obligations

Accumulated plan benefits are those future periodic payments that are attributable under the Plan's provisions to the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired employees and present employees after their retirement.

The actuarial present value of the accumulated postretirement benefit obligation is determined by an actuary through the use of actuarial concepts, and is that amount that results from applying actuarial assumptions to adjust the accumulated postretirement benefit obligation to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for the death or withdrawal) between the valuation date and the expected date of payment.

The method and significant assumptions underlying the actuarial computation are as follows:

Actuarial Cost Method	Projected Unit Credit (PUC)
Discount Rate	5.33% for 2025 and 5.44% for 2024, respectively, per year.
Expected Return on Plan Assets	6.00% per year, net of expenses
Health Care Cost Trend (pre/post 65)	8.00% for 2025 and 7.50% 2024, per year.
Cooperative Premium Credit	Monthly Premium Credit for eligible employees retiring at age 62 or with 25 years of service of $13.41 for both 2025 and 2024, for each year of service worked, up to 35 maximum years. The Bridge Plan, effective January 1, 2020, credit is earned at 3% per year of service, with a maximum of 50%.
Mortality Table	Pri-2012 Combined Healthy Mortality Table for Males and Females Projected Generationally 2024 adjusted scale MP-2021.
Retirement Rates	Rates varying by attained age from employees and trustees meeting the required pension eligibility of 52 and 9 years of service, age 62, or 25 years of service for the Original Plan and age 60 with 9 years of service, or 25 years of service for the Bridge Plan.
Disability Rates	No disability rates assumed for 2025 and 2024.
Termination and Withdrawal Rates	Rates vary by age, apply to employees, but do not apply to trustees.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Actuarial Present Value of Accumulated Postretirement Benefit Obligations

Marriage Assumptions/ Spouse Age Difference — 50% of future retirees are assumed to be married and elect spousal coverage upon retirement, with husbands assumed to be 3 years older than their wives.

Coverage/Participation — For 2025 and 2024, 100% of future Original Plan retirees are assumed to participate in the BO Plan for their lifetimes and 100% of future eligible retirees are assumed to participate in the Plan for their lifetime, with 90% electing insurance coverage and 10% electing the cash payment. Spouses are assumed to elect coverage for 5 years after the death of the retiree.

Lapse Rate — 0% of current retirees are assumed to lapse coverage per year. Additionally, the current coverage option elected by retirees (i.e., insurance coverage or cash payment) is assumed to remain the same for all future years.

Medicare Eligibility — All participants are assumed to be eligible for Medicare upon attainment of age 65.

Annual Per Capita Costs — Annual per capita medical costs for 2025 and 2024 are as follows:

2025		2024	
Age	**Per Capita Cost**	**Age**	**Per Capita Cost**
40	$5,782	40	$5,417
45	6,521	45	6,109
50	7,988	50	7,483
55	9,836	55	9,215
60	12,052	60	11,291
64	14,420	64	13,509
65+	N/A*	65+	N/A*

*Effective January 1, 2016, the Plan changed to make all current and future post-65 retirees receive cash payment annuity in lieu of health coverage.

Affordable Care Act (ACA) Excise Tax — Results include an estimate of future ACA Excise Tax cost based upon loading health care trend rates by 3.6% in fiscal years 2017 and beyond. In estimating the ACA Excise Tax, the taxpayer (i.e., health plan) is assumed to be non-taxable.

Full Attribution Age — Age upon attainment of 35 years of service for the original plan and 25 years for the Bridge Plan.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Actuarial Present Value of Accumulated Postretirement Benefit Obligations

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 benefits. The health care cost-trend rate assumption has a significant effect on the amounts reported in 2025. If the assumed rates increased or decreased 1 percentage point, the accumulated plan benefit obligation as of December 31, 2025, would increase $2,732,761 or decrease ($2,321,447). The service cost and interest cost would increase $188,919 or decrease ($157,360). The most significant changes affecting the accumulated postretirement benefit obligation relate to assumptions regarding annual per capita costs, retiree contributions amounts, retirement rates, and marriage assumptions.

Effective January 1, 2026, full-time employees hired on or after January 1, 1996, are eligible for the Bridge Plan which allows them to purchase employer subsidized coverage from age 60 to age 65.

NOTE 3 – CERTIFIED INVESTMENT INFORMATION

In accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Disclosure under ERISA, the Custodian has certified that all investment information contained in the accompanying statements of net assets available for benefits, the statements of changes in net assets available for benefits and supplemental schedule as of and for the years ended December 31, 2025 and 2024 is complete and accurate. In addition, State Street Corporation (the Custodian) certified $-0- of open investment purchases in 2025 and 2024.

NOTE 4 – INVESTMENTS

The following information for the years ended December 31, 2025 and 2024, was obtained from data that has been prepared and certified to as complete and accurate by the Custodian.

At December 31, 2025 and 2024, the Plan's investments were held in custodial accounts. During 2025 and 2024, the Plan's investments including investments bought, sold, and held during the year, appreciated in value by $5,749,915 and $3,960,344, respectively.

NOTE 4 – INVESTMENTS

	Fair Value at End of Year	
Investments at fair value	**2025**	**2024**
Cash equivalents	$ 5,416,549	$ 4,580,727
Equity securities	39,886,098	37,320,283
Government securities	23,666,777	17,781,821
Corporate bonds	8,983,406	12,107,237
Nongovernmental asset-backed securities	1,356,753	1,819,010
Governmental mortgage-backed securities	2,318,698	1,316,554
Total investments at fair value	$ 81,628,281	$ 74,925,632

NOTE 5 – FAIR VALUE OF INVESTMENTS

Accounting Standards Codification (ASC) 820, Fair Value Measurement and Disclosures, established a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to 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 adjusted, 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:
  - Inputs other than quoted prices that are observable for the asset or liability;
  - Inputs that are derived principally from or corroborated by observable market data by correlation or other means.
- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

NOTE 5 – FAIR VALUE OF INVESTMENTS

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

Cash Equivalents	Valued at the closing price reported on the active market in which the individual money market fund is traded.
Equity Securities	Valued at the closing price reported on the active market in which the individual securities are traded.
Government Securities	Valued at the closing price reported on the active market in which the individual securities are traded.
Corporate Bonds	Certain corporate bonds are valued at the closing price reported in the active market in which the bonds are traded. Other corporate bonds are valued based on yields currently available on comparable securities of issuers with similar credit ratings.
Nongovernmental Asset-Backed and Governmental Mortgage-Backed Securities	Valued based on the basis of their future principal and interest payments discounted at prevailing interest rates for similar investments.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future value. Furthermore, while the Plan believes the 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 Cooperative's overall investment strategy is to achieve, over the long-term, a total return equal-to or greater-than the actuarial rate of the Plan with an acceptable level of risk. The target allocations for plan assets are 50% in domestic equity securities and 50% in domestic fixed income debt securities. Equity securities primarily include investments in large-cap companies location in the United States. Fixed income securities include corporate bonds of companies form diverse industries and mortgage-backed securities.

NOTE 5 – FAIR VALUE OF INVESTMENTS

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

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ -	$ 5,416,549	$ -	$ 5,416,549
Equity securities				
U.S. large cap	39,886,098	-	-	39,886,098
Fixed income securities				
Government securities	-	23,666,777	-	23,666,777
Corporate bonds	-	8,983,406	-	8,983,406
Nongovernmental asset-backed securities	-	1,356,753	-	1,356,753
Governmental mortgage-backed securities	-	2,318,698	-	2,318,698
Total investments at fair value	$ 39,886,098	$ 41,742,183	$ -	$ 81,628,281

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

	Level 1	Level 2	Level 3	Total
Cash equivalents	$ -	$ 4,580,727	$ -	$ 4,580,727
Equity securities				
U.S. large cap	37,320,283	-	-	37,320,283
Fixed income securities				
Government securities	-	17,781,821	-	17,781,821
Corporate bonds	-	12,107,237	-	12,107,237
Nongovernmental asset-backed securities	-	1,819,010	-	1,819,010
Governmental mortgage-backed securities	-	1,316,554	-	1,316,554
Total investments at fair value	$ 37,320,283	$ 37,605,349	$ -	$ 74,925,632

NOTE 6 – FUNDING POLICY

The Cooperative may make plan contributions at it deems advisable at its discretion.

NOTE 7 – PLAN TERMINATION

Although the Cooperative has not expressed any intent to do so, the Cooperative has the right, under the Plan, to terminate the Plan at any time. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provisions of benefits of the participants. No assets of the Plan may revert to the Cooperative or be used for purposes other than the exclusive benefit of the Plan's participants.

NOTE 8 – TAX STATUS

The Trust established under the Plan to hold the Plan's assets is a grantor trust. The Plan's sponsor is exempt from Federal Income taxes under Internal Revenue Code Section 501(c)(12)(A) and, accordingly, the Trust's net investment income is exempt from income taxes.

Management has evaluated the Plan's tax positions and concluded that the Plan has maintained its tax exempt status and has taken no uncertain tax positions that require adjustments to the financial statements. Therefore, no provision or liability for income taxes has been included in the financial statements.

NOTE 9 – 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 may occur in the near-term and, that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

The actuarial present value of benefit obligations is reported based on certain assumptions pertaining to interest rates, health care inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumptions process, it is at least reasonably possible those changes in these estimates and assumptions in the near-term could be material to the financial statements.

NOTE 10 – TRANSACTIONS WITH PARTIES-IN-INTEREST

The Plan paid certain fees to parties-in-interest during the years ended December 31, 2025 and 2024 as follows:

	2025	2024
Administrative fees	$ 42,300	$ 43,718
Investment expenses	271,897	257,580
Benefit advance reimbursement	930,790	894,096
Total transactions with parties-in-interest	$ 1,244,987	$ 1,195,394

Benefit advance reimbursement includes repayment of the plan sponsor for their payment of healthcare credits in lieu of insurance. As of December 31, 2025 and 2024 the amount due to the plan sponsor for these payments was equal to $7,566 and $-0-, respectively.

NOTE 11 – RECONCILIATION TO FORM 5500

A difference between these financial statements and the Schedule H of Form 5500 exists at December 31, 2025. This difference relates to the classification of expenses for benefits paid to insurance carriers in the amount of $222,760. The Schedule H includes the amount as administrative expenses whereas these financial statements present the amount as premiums paid.

This reclassification difference has no effect on the net assets available for benefits at December 31, 2025.

NOTE 12 – SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through October 15, 2026, the date the financial statements were available to be issued. Other than the plan amendment detailed in Note 1 and 2, no events have occurred that would require adjustment to or disclosure in the financial statements.

SUPPLEMENTAL SCHEDULE

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
EIN 59-0395398 PLAN NO. 526
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	*Cost*	Current Value
	COMMON STOCK	WALT DISNEY CO/THE	$ 728,153	$ 841,898
	COMMON STOCK	WALMART INC	949,207	1,091,818
	COMMON STOCK	VISA INC CLASS A SHARES	173,310	767,353
	COMMON STOCK	UNITEDHEALTH GROUP INC	1,087,257	759,253
	COMMON STOCK	TRUIST FINANCIAL CORP	663,844	747,992
	COMMON STOCK	TRANSUNION	325,845	317,275
	COMMON STOCK	TJX COMPANIES INC	386,539	1,182,797
	COMMON STOCK	THE CIGNA GROUP	230,400	385,322
	COMMON STOCK	T MOBILE US INC	390,059	304,560
	COMMON STOCK	SOLSTICE ADV MATERIALS INC	25,561	48,580
	COMMON STOCK	ROYALTY PHARMA PLC CL A	859,865	857,808
	COMMON STOCK	QNITY ELECTRONICS INC	239,988	300,145
	COMMON STOCK	PULTEGROUP INC	443,792	492,492
	COMMON STOCK	PROCTER + GAMBLE CO/THE	442,241	372,606
	COMMON STOCK	PARKER HANNIFIN CORP	39,571	1,030,141
	COMMON STOCK	NXP SEMICONDUCTORS NV	300,638	543,735
	COMMON STOCK	NORTHROP GRUMMAN CORP	710,484	1,108,488
	COMMON STOCK	MICROSOFT CORP	115,371	985,618
	COMMON STOCK	META PLATFORMS INC CLASS A	298,431	1,056,144
	COMMON STOCK	MERCK + CO. INC.	98,809	269,992
	COMMON STOCK	MCDONALD S CORP	739,528	1,038,225
	COMMON STOCK	LKQ CORP	303,770	184,220
	COMMON STOCK	LAM RESEARCH CORP	378,063	1,352,322
	COMMON STOCK	JPMORGAN CHASE + CO	368,861	1,804,432
	COMMON STOCK	HONEYWELL INTERNATIONAL INC	424,537	780,360
	COMMON STOCK	HOME DEPOT INC	403,760	712,631
	COMMON STOCK	GOLDMAN SACHS GROUP INC	395,329	1,532,097
	COMMON STOCK	GE HEALTHCARE TECHNOLOGY	831,703	779,190
	COMMON STOCK	FREEPORT MCMORAN INC	541,917	1,025,958
	COMMON STOCK	EXXON MOBIL CORP	942,180	1,010,856
	COMMON STOCK	EATON CORP PLC	338,227	1,175,939
	COMMON STOCK	DUPONT DE NEMOURS INC	165,027	295,591
	COMMON STOCK	DIAMONDBACK ENERGY INC	183,531	180,396
	COMMON STOCK	DEERE + CO	652,789	1,210,482
	COMMON STOCK	CSX CORP	469,425	695,855
	COMMON STOCK	CONOCOPHILLIPS	564,315	599,104
	COMMON STOCK	CITIGROUP INC	930,018	1,750,350
	COMMON STOCK	CHUBB LTD	348,147	905,148
	COMMON STOCK	CACI INTERNATIONAL INC CL A	377,906	479,529
	COMMON STOCK	BRISTOL MYERS SQUIBB CO	116,552	253,518
	COMMON STOCK	BOSTON SCIENTIFIC CORP	236,311	554,365
	COMMON STOCK	BOEING CO/THE	751,724	890,192
	COMMON STOCK	BANK OF AMERICA CORP	376,297	1,127,500

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	COMMON STOCK	AVERY DENNISON CORP	91,253	478,526
	COMMON STOCK	AMEREN CORPORATION	700,096	699,020
	COMMON STOCK	ALPHABET INC CL C	869,486	1,506,240
	COMMON STOCK	ALLSTATE CORP	98,318	270,595
	COMMON STOCK	ADOBE INC	110,420	104,997
	COMMON STOCK	ABBVIE INC	546,031	1,331,868
	COMMON STOCK	ABBOTT LABORATORIES	245,282	902,088
	CORPORATE BOND	WESTERN MIDSTREAM OPERAT	121,957	120,713
	CORPORATE BOND	WELLS FARGO + COMPANY	100,000	77,559
	CORPORATE BOND	WELLS FARGO + COMPANY	303,642	310,763
	CORPORATE BOND	WELLS FARGO + COMPANY	200,000	221,389
	CORPORATE BOND	VOLKSWAGEN GROUP AMERICA	198,852	205,609
	CORPORATE BOND	VOLKSWAGEN AUTO LOAN ENHANCED	199,981	202,479
	CORPORATE BOND	UNITED AIR 2019 2 AA PTT	125,382	134,246
	CORPORATE BOND	UNION PACIFIC RR 2015 1	63,485	64,509
	CORPORATE BOND	UNION PACIFIC RR 2014 1	62,160	61,998
	CORPORATE BOND	TRUIST FINANCIAL CORP	198,794	207,066
	CORPORATE BOND	TRICON RESIDENTIAL	119,050	123,248
	CORPORATE BOND	TOYOTA LEASE OWNER TRUST	249,997	252,390
	CORPORATE BOND	TARGA RESOURCES CORP	97,843	104,213
	CORPORATE BOND	SVENSKA HANDELSBANKEN AB	248,890	258,315
	CORPORATE BOND	SOUTHERN CAL EDISON	75,039	52,493
	CORPORATE BOND	SCE RECOVERY FUNDING LLC	57,373	51,864
	CORPORATE BOND	SANTANDER UK GROUP HLDGS	200,000	208,955
	CORPORATE BOND	PSEG POWER LLC	99,626	103,787
	CORPORATE BOND	PHILLIPS 66 CO	99,529	103,126
	CORPORATE BOND	PHILLIPS 66	97,466	89,679
	CORPORATE BOND	PHILIP MORRIS INTL INC	99,513	102,162
	CORPORATE BOND	PHILIP MORRIS INTL INC	99,910	106,873
	CORPORATE BOND	PHILIP MORRIS INTL INC	198,356	206,735
	CORPORATE BOND	PHILIP MORRIS INTL INC	98,557	103,620
	CORPORATE BOND	PFIZER INVESTMENT	199,702	189,375
	CORPORATE BOND	PFIZER INC	108,113	88,312
	CORPORATE BOND	PACIFICORP	100,595	102,867
	CORPORATE BOND	NOV INC	49,633	48,749
	CORPORATE BOND	MPLX LP	99,913	92,618
	CORPORATE BOND	MORGAN STANLEY	94,770	87,825
	CORPORATE BOND	MORGAN STANLEY	100,000	101,440
	CORPORATE BOND	MORGAN STANLEY	100,441	103,149
	CORPORATE BOND	M+T BANK CORPORATION	100,000	108,491
	CORPORATE BOND	LABORATORY CORP OF AMER	99,933	98,968
	CORPORATE BOND	KOREA EXPRESSWAY CORP	198,792	203,044
	CORPORATE BOND	KENVUE INC	99,300	90,697

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	CORPORATE BOND	JPMORGAN CHASE + CO	100,000	105,330
	CORPORATE BOND	INDIANAPOLIS PWR + LIGHT	199,452	208,742
	CORPORATE BOND	HYUNDAI CAPITAL SERVICES	198,462	201,962
	CORPORATE BOND	HYUNDAI CAPITAL AMERICA	298,791	314,349
	CORPORATE BOND	HYUNDAI CAPITAL AMERICA	199,828	200,568
	CORPORATE BOND	GOLDMAN SACHS GROUP INC	100,000	89,561
	CORPORATE BOND	GE HEALTHCARE TECH INC	100,000	107,719
	CORPORATE BOND	FRTKL	99,999	97,963
	CORPORATE BOND	EVERGY KANSAS CENTRAL	136,958	140,994
	CORPORATE BOND	ENERGY TRANSFER LP	198,796	196,034
	CORPORATE BOND	ELECTRICITE DE FRANCE SA	183,956	196,693
	CORPORATE BOND	DELTA AIR LINES/SKYMILES	109,375	100,607
	CORPORATE BOND	DAIMLER TRUCK FINAN NA	148,940	154,588
	CORPORATE BOND	CENOVUS ENERGY INC	114,456	97,093
	CORPORATE BOND	CAPITAL ONE NA	238,470	253,688
	CORPORATE BOND	CAMPBELLS COMPANY/THE	97,672	91,960
	CORPORATE BOND	BNSF RAILWAY CO	175,409	177,673
	CORPORATE BOND	BLOCK FINANCIAL LLC	76,643	73,452
	CORPORATE BOND	BAYER US FINANCE LLC	203,618	210,240
	CORPORATE BOND	BAYER US FINANCE LLC	202,888	215,889
	CORPORATE BOND	BAT CAPITAL CORP	200,000	212,185
	CORPORATE BOND	BARCLAYS PLC	200,000	203,818
	CORPORATE BOND	BANK OF AMERICA CORP	94,587	101,965
	CORPORATE BOND	BANK OF AMERICA CORP	200,366	203,743
	CORPORATE BOND	BANK OF AMERICA CORP	180,515	185,824
	CORPORATE BOND	AVNET INC	99,723	103,570
	CORPORATE BOND	AMERICAN WATER CAPITAL C	199,721	213,284
	CORPORATE BOND	AMERICAN WATER CAPITAL C	99,093	96,954
	CORPORATE BOND	AMEREN ILLINOIS CO	99,691	103,543
	CORPORATE BOND	ABBVIE INC	99,896	103,399
	CORPORATE BOND	7 ELEVEN INC	99,476	60,671
	FNMA	FNMA POOL 539234	5,238	5,299
	GNMA	GNMA II POOL MB0812	374,413	375,167
	GNMA	GNMA II POOL MB0305	357,902	358,871
	GNMA	GNMA II POOL MA8880	55,232	57,757
	GNMA	GNMA II POOL CW8495	4,931	4,993
	GNMA	GNMA II POOL CW8493	9,534	9,788
	GNMA	GNMA II POOL CV1215	9,451	9,523
	GNMA	GNMA II POOL 787291	58,592	59,291
	GOVERNMENT ISSUES	US TREASURY N/B	44,930	33,124
	GOVERNMENT ISSUES	US TREASURY N/B	547,436	532,350
	GOVERNMENT ISSUES	US TREASURY N/B	1,585,533	1,538,591
	GOVERNMENT ISSUES	US TREASURY N/B	3,546,477	3,462,175
	GOVERNMENT ISSUES	US TREASURY N/B	1,774,931	1,782,696

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	GOVERNMENT ISSUES	US TREASURY N/B	2,595,129	2,594,010
	GOVERNMENT ISSUES	US TREASURY N/B	2,409,852	2,403,042
	GOVERNMENT ISSUES	US TREASURY N/B	4,018,611	3,969,112
	GOVERNMENT ISSUES	US TREASURY N/B	2,697,211	2,693,051
	GOVERNMENT ISSUES	US TREASURY N/B	685,605	685,685
	GOVERNMENT ISSUES	US TREASURY FRN	3,798,271	3,802,191
	GOVERNMENT ISSUES	HOUSING URBAN DEVELOPMNT	64,786	65,254
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	180,856	142,080
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	81,232	82,515
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	69,140	70,050
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	111,110	112,485
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	178,573	178,922
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	312,374	318,745
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	320,833	325,086
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE	122,272	125,504
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE	79,022	79,649
	MUNICIPALS	MASSACHUSETTS EDUCATIONAL FINA	8,100	8,298
	MUNICIPALS	HUNTINGTON BEACH CA PENSN OBLI	100,000	97,198
	OTHER ASSET BACKED FIXED INCOME	SBA TOWER TRUST	203,995	199,777
	OTHER ASSET BACKED FIXED INCOME	PROGRESS RESIDENTIAL TRUST	182,256	187,726
	OTHER ASSET BACKED FIXED INCOME	PROGRESS RESIDENTIAL TRUST	97,405	95,901
	OTHER ASSET BACKED FIXED INCOME	NP SPE LP	30,500	29,570
	OTHER ASSET BACKED FIXED INCOME	HONDA AUTO RECEIVABLES OWNER T	163,126	164,551
	OTHER ASSET BACKED FIXED INCOME	GM FINANCIAL AUTOMOBILE LEASIN	49,130	49,247
	OTHER ASSET BACKED FIXED INCOME	FHLMC STRUCTURED PASS THROUGH	2,981	2,973
	REIT	DIGITAL REALTY TRUST INC	264,038	319,476
	REIT	CROWN CASTLE INC REIT	539,079	471,011
*	SS INST US GOV MM ADMIN CLASS	SS INST US GOV MM ADMIN SALXX	5,416,549	5,416,549
			$ 64,690,179	$ 81,628,281

Notations:

* Indicates balance with party-in-interest. The party-in-interest money market fund is exempt from prohibited transaction rules since the transaction is between a plan and a common or collective or pooled investment fund.

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SUPPLEMENTAL SCHEDULE

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	CORPORATE BOND	BANK OF AMERICA CORP	94,587	101,965
	CORPORATE BOND	BANK OF AMERICA CORP	200,366	203,743
	CORPORATE BOND	BANK OF AMERICA CORP	180,515	185,824
	CORPORATE BOND	AVNET INC	99,723	103,570
	CORPORATE BOND	AMERICAN WATER CAPITAL C	199,721	213,284
	CORPORATE BOND	AMERICAN WATER CAPITAL C	99,093	96,954
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	GNMA	GNMA II POOL MA8880	55,232	57,757
	GNMA	GNMA II POOL CW8495	4,931	4,993
	GNMA	GNMA II POOL CW8493	9,534	9,788
	GNMA	GNMA II POOL CV1215	9,451	9,523
	GNMA	GNMA II POOL 787291	58,592	59,291
	GOVERNMENT ISSUES	US TREASURY N/B	44,930	33,124
	GOVERNMENT ISSUES	US TREASURY N/B	547,436	532,350
	GOVERNMENT ISSUES	US TREASURY N/B	1,585,533	1,538,591
	GOVERNMENT ISSUES	US TREASURY N/B	3,546,477	3,462,175
	GOVERNMENT ISSUES	US TREASURY N/B	1,774,931	1,782,696

CLAY ELECTRIC COOPERATIVE, INC.
RETIREE WELFARE BENEFIT PLAN
EIN 59-0395398 PLAN NO. 526
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD AT END OF YEAR
DECEMBER 31, 2025

(a)	(b)	(c)	(d)	(e)
Party in Interest	Identity of Issue, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	*Cost*	Current Value
	GOVERNMENT ISSUES	US TREASURY N/B	2,595,129	2,594,010
	GOVERNMENT ISSUES	US TREASURY N/B	2,409,852	2,403,042
	GOVERNMENT ISSUES	US TREASURY N/B	4,018,611	3,969,112
	GOVERNMENT ISSUES	US TREASURY N/B	2,697,211	2,693,051
	GOVERNMENT ISSUES	US TREASURY N/B	685,605	685,685
	GOVERNMENT ISSUES	US TREASURY FRN	3,798,271	3,802,191
	GOVERNMENT ISSUES	HOUSING URBAN DEVELOPMNT	64,786	65,254
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	180,856	142,080
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	81,232	82,515
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	69,140	70,050
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	111,110	112,485
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	178,573	178,922
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	312,374	318,745
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE A	320,833	325,086
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE	122,272	125,504
	GOVERNMENT MBS	GOVERNMENT NATIONAL MORTGAGE	79,022	79,649
	MUNICIPALS	MASSACHUSETTS EDUCATIONAL FINA	8,100	8,298
	MUNICIPALS	HUNTINGTON BEACH CA PENSN OBLI	100,000	97,198
	OTHER ASSET BACKED FIXED INCOME	SBA TOWER TRUST	203,995	199,777
	OTHER ASSET BACKED FIXED INCOME	PROGRESS RESIDENTIAL TRUST	182,256	187,726
	OTHER ASSET BACKED FIXED INCOME	PROGRESS RESIDENTIAL TRUST	97,405	95,901
	OTHER ASSET BACKED FIXED INCOME	NP SPE LP	30,500	29,570
	OTHER ASSET BACKED FIXED INCOME	HONDA AUTO RECEIVABLES OWNER T	163,126	164,551
	OTHER ASSET BACKED FIXED INCOME	GM FINANCIAL AUTOMOBILE LEASIN	49,130	49,247
	OTHER ASSET BACKED FIXED INCOME	FHLMC STRUCTURED PASS THROUGH	2,981	2,973
	REIT	DIGITAL REALTY TRUST INC	264,038	319,476
	REIT	CROWN CASTLE INC REIT	539,079	471,011
*	SS INST US GOV MM ADMIN CLASS	SS INST US GOV MM ADMIN SALXX	5,416,549	5,416,549
			$ 64,690,179	$ 81,628,281

Notations:

* Indicates balance with party-in-interest. The party-in-interest money market fund is exempt from prohibited transaction rules since the transaction is between a plan and a common or collective or pooled investment fund.

See accompanying independent auditor's report

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

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

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN

1b Three-digit plan number (PN) ▶ 526

1c Effective date of plan 06/19/1994

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)
CLAY ELECTRIC COOPERATIVE, INC.

7022 COOPERATIVE WAY
KEYSTONE HEIGHTS, FL 32656-0135

7022 COOPERATIVE WAY
KEYSTONE HEIGHTS, FL 32656-0135

2b Employer Identification Number (EIN)
59-0196695

2c Plan Sponsor's telephone number
352-473-8000

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	[signature]	10/15/2026	Ashley Horn
	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 **c** Plan Name	**4b** EIN **4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	752
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)**	
a(2) Total number of active participants at the end of the plan year	**6a(2)**	467
b Retired or separated participants receiving benefits	**6b**	258
c Other retired or separated participants entitled to future benefits	**6c**	6
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	731
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**	**6f**	731
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

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

4A 4D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code_____

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

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

A Name of plan CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN	**B** Three-digit plan number (PN) ▶ 526
C Plan sponsor's name as shown on line 2a of Form 5500 CLAY ELECTRIC COOPERATIVE, INC.	**D** Employer Identification Number (EIN) 59-0196695

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

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

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

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

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

BLUE CROSS BLUE SHIELD OF FLORIDA

59-2015694

PO BOX 44144
JACKSONVILLE, FL 32231

(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?
12			Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

RE ADVISORS

52-1694000

4301 WILSON BLVD
ARLINGTON, VA 22203

(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?
28			Yes ☐ No ☒	Yes ☐ No ☒		Yes ☐ No ☒

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)	Financial Information	OMB No. 1210-0110
Department of the Treasury 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), and section 6058(a) of the Internal Revenue Code (the Code). ▶ 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
CLAY ELECTRIC COOPERATIVE, INC. RETIREE WELFARE BENEFIT PLAN

B Three-digit plan number (PN) ▶ 526

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

D Employer Identification Number (EIN)
59-0196695

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)	317,544	342,963
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4,580,727	5,416,549
(2) U.S. Government securities	1c(2)	18,988,384	25,879,979
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	14,036,237	10,445,655
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	37,320,285	39,886,098
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	75,243,177	81,971,244
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	39,342	895,918
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	39,342	895,918
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	75,203,835	81,075,326

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)		
(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)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	303,751	
(B) U.S. Government securities	2b(1)(B)	1,432,046	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		1,735,797
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	695,028	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A), (B),** and **(C)**	2b(2)(D)		695,028
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	-320	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-320
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	5,748,772	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		5,748,772

		(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)		
c Other income	2c		1,463
d Total income. Add all **income** amounts in column (b) and enter total	2d		8,180,740
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	833,935	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	938,356	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		1,772,291
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)	265,060	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	270,266	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1,632	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		536,958
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		2,309,249
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		5,871,491
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: NICHOLS, CAULEY & ASSOCIATES, LLC (2) EIN: 58-2475857

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		2,000,000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		×	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	×
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n		X	

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

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

× ×

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

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

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

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