
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

**CURRENT REPORT PURSUANT TO
SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **August 28, 2025**

**TRI-STATE GENERATION AND
TRANSMISSION ASSOCIATION, INC.**
(Exact name of Registrant as specified in its charter)

Colorado
(State or other jurisdiction
of incorporation)

333-212006
(Commission File Number)

84-0464189
(I.R.S. Employer
Identification No.)

1100 W. 116th Avenue
Westminster , Colorado
(Address of principal executive offices)

80234
(Zip Code)

Registrant's telephone number, including area code **(303) 452-6111**

None
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None	None	None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

As previously disclosed in our Current Report on Form 8-K, dated June 6, 2025, on June 16, 2025, Clifton Karnei, started as our Interim Chief Financial Officer while we searched for a Senior Vice President and Chief Financial Officer.

On August 28, 2025, Bryan Davis, age 44, accepted the position of Senior Vice President and Chief Financial Officer to succeed Mr. Karnei effective September 15, 2025. Since 2023, Mr. Davis has been the Area Vice President, Operating Company Finance for Xcel Energy. Prior to this, Mr. Davis served as Director, Utility Accounting for Xcel Energy. Mr. Davis has Bachelor of Science and Master of Accountancy degrees from Brigham Young University and is a Certified Public Accountant.

Mr. Karnei is expected to remain available for thirty days after Mr. Davis' first day of employment to assist in a smooth transition.

We compensate our Senior Vice President and Chief Financial Officer and other executive officers through use of a total rewards package that includes base salary and benefits. Mr. Davis will receive the same non-qualified executive deferred compensation, 401(k) plan, health and welfare benefit plans and sick time as all other executive officers hired on or after May 1, 2021. In addition to these benefits, Mr. Davis, as an executive officer, will receive a company vehicle for both business and personal use and will accrue vacation at the rate of six weeks per year. Mr. Davis will be provided 80 hours of vacation when he starts. Mr. Davis's base salary will be \$625,000 per year and he will receive a one-time sign-on bonus of \$50,000.

There are no arrangements or understandings between Mr. Davis and any other persons, pursuant to which he was appointed as the chief financial officer. There are no current or proposed transactions between us and Mr. Davis or his immediate family members that would require disclosure under Item 404(a) of Regulation S-K promulgated by the SEC.

On August 28, 2025, we received notification from our member, Panhandle Rural Electric Membership Association, that Phillip Zochol, the director representing them on our Board of Directors, was resigning from his position as a director on our Board of Directors. To our knowledge, this is not due to any disagreement that Mr. Zochol has with us.

Item 7.01 Regulation FD Disclosure.

On September 2, 2025, we issued a press statement announcing Bryan Davis as our next Senior Vice President and Chief Financial Officer. A copy of the press statement is attached to this report as Exhibit 99.1.

The information contained in this Item 7.01 and Exhibit 99.1 is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. In addition, the information contained in this Item 7.01 and Exhibit 99.1 shall not be incorporated by reference into any of our filings with the Securities and Exchange Commission or any other document except as shall be expressly set forth by specific reference in such filing or document.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description
99.1	Press Statement dated September 2, 2025

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

**TRI-STATE GENERATION AND TRANSMISSION
ASSOCIATION, INC.**

Date: September 2, 2025

By: /s/ Duane Highley

Duane Highley

Chief Executive Officer