

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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) _____ ☐ 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 C.T.I. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 04/01/1982
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) C. THORREZ INDUSTRIES, INC. 4909 W MICHIGAN AVENUE JACKSON, MI 49201
2b	Employer Identification Number (EIN) 38-1866594
2c	Plan Sponsor's telephone number 517-750-3160
2d	Business code (see instructions) 332700

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2024	ALBERT A THORREZ
	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 ☒ 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	5 263
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 171 6a(2) 170 6b 85 6c 0 6d 255 6e 0 6f 255 6g(1) 252 6g(2) 255 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2J 2K 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan C.T.I. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 C. THORREZ INDUSTRIES, INC.	D Employer Identification Number (EIN) 38-1866594

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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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)

HUNTINGTON NATIONAL BANK

235 E. MAIN STREET
BOX 2049
MIDLAND, MI 48641-2049

(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 13 15 21 28 31 37 51 64	NONE	110658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan C.T.I. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 C. THORREZ INDUSTRIES, INC.		
		D Employer Identification Number (EIN) 38-1866594

Part I	Asset and Liability Statement
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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)	199836	193443
(2) Participant contributions	1b(2)	8509	19287
(3) Other	1b(3)	35950	28579
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	425750	683667
(2) U.S. Government securities	1c(2)	1913626	1262068
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2919673	2471988
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	211697	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	135048	214488
(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)	15874187	17594824
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	21724276	22468344
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	21724276	22468344

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)	337533	
(B) Participants	2a(1)(B)	500107	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		837640
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)	57713	
(C) Corporate debt instruments	2b(1)(C)	87045	
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	10315	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		155073
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	6982	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	351774	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		358756
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	18200584	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14988177	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		3212407
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(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		
d Total income. Add all income amounts in column (b) and enter total	2d		4563876

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3706380	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3706380
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)	113428	
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		113428
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3819808

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		744068
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ 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: **ANDREWS HOOPER PAVLIK PLC**

(2) EIN: **38-3133790**

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.)	☒	☐	3264
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.)	☐	☒	
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.)	☐	☒	
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.)	☐	☒	
e Was this plan covered by a fidelity bond?	☒	☐	500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	☐	☒	
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?	☐	☒	
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?	☐	☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒	☐	
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.)	☐	☒	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐	☒	
l Has the plan failed to provide any benefit when due under the plan?	☐	☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	☐	☒	
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.	☐	☐	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ 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 _____.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2023 This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan C.T.I. PENSION PLAN		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 C. THORREZ INDUSTRIES, INC.		D Employer Identification Number (EIN) 38-1866594
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☐ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☐ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b):	
a Enter the percentage of plan assets held as: Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____% High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%	
b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.	
a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No	
b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation. _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No	
21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☒ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter <u>06 / 30 / 2020</u> (MM/DD/YYYY) and the Opinion Letter serial number <u>Q703383A</u> .	

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan C.T.I. PENSION PLAN	B Three-digit Plan number (PN) ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF C. THORREZ INDUSTRIES, INC.	D Administrator's EIN 38-1866594	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer C. THORREZ INDUSTRIES	2b EIN 38-1866549	2c Percentage of Total Contributions for the Plan Year 9.11	2d Aggregate Account Balances Attributable to Participating Employer 2045299
2a Name of Participating Employer LEGENDS MANUFACTURING INC	2b EIN 38-2835122	2c Percentage of Total Contributions for the Plan Year 40.85	2d Aggregate Account Balances Attributable to Participating Employer 7179203

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer CONCORD MANUFACTURING COMPANY	2b EIN 38-1233795	2c Percentage of Total Contributions for the Plan Year 38.30	2d Aggregate Account Balances Attributable to Participating Employer 8594366
2a Name of Participating Employer STOCKBRIDGE MANUFACTURING COMPANY	2b EIN 38-1317622	2c Percentage of Total Contributions for the Plan Year 5.77	2d Aggregate Account Balances Attributable to Participating Employer 1294104
2a Name of Participating Employer BELGIAN SCREW MACHINE PRODUCTS INC	2b EIN 38-2256455	2c Percentage of Total Contributions for the Plan Year 4.32	2d Aggregate Account Balances Attributable to Participating Employer 969865
2a Name of Participating Employer SYNCHRONOUS MANUFACTURING INC	2b EIN 38-2932132	2c Percentage of Total Contributions for the Plan Year 10.51	2d Aggregate Account Balances Attributable to Participating Employer 2359409
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III

Pooled Employer Plan Information

Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

- 3a

Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44)

☐ Yes ☒ No
- 3b

If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)

ACK ID

Board of Directors

C.T.I.
Pension Plan

October 10, 2024

October 10, 2024

Board of Directors
C.T.I. Pension Plan
Jackson, Michigan

We are pleased to submit this report, which summarizes the results of our audit, and other matters that we believe would be of interest to you.

Services Provided and in Process

In accordance with our engagement letter, AHP provided the following services:

Audit Services:

- ERISA Section 103(a)(3)(c) Audit of the C.T.I Pension Plan (“Plan”)—Completed

Nonaudit Services:

- Assistance with the preparation of financial statements and related notes—Completed

We have reviewed the services provided and confirm that we are independent of C.T.I. Pension Plan.

Results of the Audit

Except as discussed in the Department of Labor (DOL) 103(a)(3)(C) Audit section below, the audit was conducted in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and included such tests of the accounting records and such other auditing procedures as we considered necessary for the purpose of expressing an opinion on the financial statements.

The following summarizes various matters of interest noted during our audit:

Significant Risks

As noted in our scope letter dated June 10, 2024, we identified certain areas as having significant risks related to the potential of a material misstatement. We audited each of those significant risks with audit procedures designed to mitigate those risks. Based on our procedures performed, we noted no matters that need to be communicated to you.

Delinquent Participant Contributions

The Plan did not remit certain participant contributions totaling \$1,403 within the normal timeframe in 2022 and 2021, related to a pay code for a perfect attendance bonus. Accordingly, a schedule of delinquent participant contributions was added to the financial statements, and the Form 5500 was updated for this amount. The lost earnings associated with these contributions was remitted in 2023; therefore, the contributions are shown as corrected as of December 31, 2023. Additional delinquent participant contributions totaling \$1,861 were identified for the plan year ended December 31, 2023. These contributions were remitted to the Plan in January 2024. As of the date of this letter, lost earnings need to be remitted for these contributions. The \$1,861 will be reported as "Contributions Not Corrected" as of December 31, 2023 on the Schedule of Delinquent Participant Contributions. A management letter was issued that discusses this matter in further detail.

DOL 103(a)(3)(C) Audit

We have audited the financial statements of the C.T.I. Pension 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) for the year ended December 31, 2023, and we will issue our report thereon dated October 10, 2024. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Huntington Bank, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (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. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 10, 2023.

Cybersecurity and Information Technology Controls

Cyberattacks are on the rise across the globe, and the cost of these attacks is ever increasing. Because of these attacks, entities stand to lose their reputation, the ability to operate efficiently, and proprietary information or assets. Entities may also be subject to financial and legal liabilities. Managing this issue is especially challenging because even an entity with a highly mature cybersecurity risk management program still has a residual risk that a material cybersecurity breach could occur and not be detected in a timely manner. We believe management should continue to monitor and evaluate this risk, which is a critical best practice.

Additionally, periodic assessments of the system in order to verify that the control environment is functioning as designed are key parts of measuring associated business risk. We encourage those charged with governance to work with management on this very important topic. If we can be of assistance in the process, we would be happy to do so.

Adopted Audit and Accounting Standards

SAS No. 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement* became effective for the CTI Pension Plan beginning with its December 31, 2023 year-end financial statements. This audit standard clarifies and enhances certain aspects of the identification and assessment of the risks of material misstatement to drive better risk assessments and enhance audit quality. The standard primarily impacts audit documentation and did not have an impact on the CTI pension plan's financial statements.

Future Audit and Accounting Standards

SECURE 2.0. Amendments to adopt the provisions of SECURE 2.0 must be adopted by the last day of the first plan year beginning on or after January 1, 2025, which is the year ending December 31, 2025 for the CTI Pension Plan.

Key provisions of SECURE 2.0 that affect retirement plans include the following:

- A mandatory increase in the required minimum distribution (RMD) age to 73 for those who attain age 72 between January 1, 2023, and December 31, 2032, and to age 75 for those who reach age 74 after December 31, 2032. The current RMD age is 72 for those who turned 70 1/2 after January 1, 2020.
- Increased catch-up contribution limit to the greater of \$10,000 or 50 percent more than the regular catch-up amount for those ages 60 through 63. This is effective for taxable years beginning after December 31, 2024.
- Requirement that all catch-up contributions made after December 31, 2023, must be made as Roth contributions, with an exception for employees with compensation of \$145,000 or less. The dollar amount is indexed.
- An increased small-balance automatic cash-out amount from \$5,000 to \$7,000, effective for distributions made after December 31, 2023.
- A required reduction in the long-term, part-time required years of service from three years to two years. The SECURE Act of 2019 previously required an employer with a 401(k) plan to permit employees with at least 500 hours of service in three consecutive years to participate in the plan. This provision would be extended to ERISA-covered 403(b) plans as well. It will be effective for plan years beginning after December 31, 2024.

Required Communication with the Board of Directors

This section discusses our responsibilities under the AICPA Professional Standards Section AU-C 260, *The Auditor's Communication with Those Charged with Governance*. The following excerpts from that standard describe the specific matters required to be communicated to you and our responses thereto:

Our Responsibility under U.S. Generally Accepted Auditing Standards

We were engaged to perform an audit of the financial statements in accordance with U.S. GAAS except that, as permitted by Regulation 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and as elected by management, we did not perform any auditing procedures with respect to asset information prepared and certified to by the trustees of the Plan referred to in Note 3 of those financial statements, in accordance with DOL Regulation 2520.103-5, other than comparing the information with the related information included in the financial statements and supplemental schedules.

Our audit did not include all of the procedures required by U.S. GAAS and did not include a consideration of internal control relating to the information summarized in Note 3 to those financial statements.

As part of the audit, except as discussed in the previous paragraphs, we considered the internal control of Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning internal control.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our scope letter dated June 10, 2024. No matters came to our attention during our audit that resulted in a change to our timing or scope of our procedures.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies issued by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was the fair value measurements in Note 4.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- Financial data certified by the trustee disclosed in Note 3.
- Fair value measurements disclosed in Note 4.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We noted no misstatements during our audit except the accrual adjustment to record employee and employer contributions receivable (and to reverse the prior year employer contribution receivable). There were no uncorrected misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on financial accounting, reporting, or auditing matters, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.

Management Representations

We have requested certain representations from management that are included in the management's representation letter dated October 10, 2024. A copy is attached for your reference.

Management's Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the financial statements or a determination of the type of opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all relevant facts. To our knowledge, there were no such consultations with other accountants.

Major Issues Discussed with Management Prior to Retention

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Supplementary Information

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Communication of Fees for Nonaudit Services

As previously described in this letter, we performed certain nonaudit services at the request of management and documented in an engagement letter. Fees for these services did not exceed those noted in our engagement letter.

Management Letter and Reportable Findings

We considered the Plan's internal control during the course of the audit, other than that relating to the information summarized in Note 3 to the financial statements, and we remained alert for areas where procedures and controls could be improved. We noted no matters involving the internal control over financial reporting and its operation that we would consider to be material weaknesses. However, we noted other matters and reportable findings involving internal control or areas where operations may be improved that we have reported to management in a separate letter dated October 10, 2024. For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention.

* * *

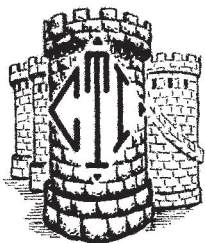
This report is intended solely for the information and use of the Board of Directors and management of C.T.I. Pension Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

We will be pleased to respond to any comments or questions you may have concerning this letter or any other aspects of our services to C.T.I. Pension Plan.

It has been a pleasure to serve C.T.I. Pension Plan during the 2023 plan year. We would like to express our appreciation for the cooperation and courtesy extended to us by management and employees of C.T.I. and look forward to continuing our association in the future.

Sincerely,

Andrews Hooper Pavlik PLC



C. THORREZ INDUSTRIES, INC.

Manufacturers of Quality Screw Machine Products 1919



4909 WEST MICHIGAN AVENUE
JACKSON, MICHIGAN 49201
TEL 517 750-3160
FAX 517 750-1792

October 10, 2024

Andrews Hooper Pavlik PLC
4295 Okemos Road, Suite 200
Okemos, MI 48864

This representation letter is provided in connection with your audit of the financial statements of C.T.I Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively, the "financial statements").

The purpose of the audit is to express an opinion on whether the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

We elected to have the audit of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). We acknowledge that the audit did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5, and that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the 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 and that the information regarding assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 10, 2024, the following representations made to you during your audit:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 10, 2024, including our responsibility for the preparation and fair presentation of the financial statements.
- The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- We acknowledge our responsibility for administering the plan and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.
- We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - Qualified institutions have prepared and certified the investment information as described in 29 CFS 2520.103-8.
 - The certifications meet the 29 CFR 2520.103-5 requirements.
 - The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
- We acknowledge our responsibility 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Plan's accounts.
- We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- Material concentrations have been properly disclosed in accordance with U.S. GAAP.
- Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- The supplemental schedules or financial statements disclose the following:
 - All non-exempt party-in-interest transactions as defined in ERISA Section 3(14) and regulations thereunder.
 - Investments or loans in default or considered to be uncollectible.
 - Reportable transactions.
- In regard to the assistance with the preparation of the financial statements services performed by you, we have—
 - Assumed all management responsibilities.
 - Designated Al Thorrez, who has suitable skill, knowledge, or experience to oversee the services.

- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.
- Ensured that the data and records are complete and we have sufficient information to oversee the services.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - A substantially complete draft of Form 5500.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
- All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements, communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.

- We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
- The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- We have no—
 - Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - Intentions to terminate the Plan.
- Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows: quoted market prices and net asset value of the assets. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (*FASB*) *Accounting Standards Codification (ASC) 820, Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in all required amendments to and filings of plan documents with the appropriate agencies have been made.
- The Plan (and the trust established under the plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

- The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan, except as disclosed in the Schedule of Delinquent Participant Contributions included within the financial statements.
- The Plan has complied with the fidelity bonding requirements of ERISA.
- We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- We have obtained the appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
- We acknowledge our responsibility for presenting the Schedule of Assets Held at Year End, Schedule of Delinquent Participant Contributions, and Schedule of Reportable Transactions, in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the Schedule of Assets Held at Year End, Schedule of Delinquent Participant Contributions, and Schedule of Reportable Transactions, including their form and content, are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

ERISA Required Supplemental Schedules

- We believe the form and content of the supplemental schedules are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



 Albert A. Thorrez
 Plan Administrator

C.T.I. Pension Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2023

Employer Identification Number: 38-1866594

Three Digit Plan Number: 001

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51
Check here if Late Participant Loan Repayments are included: ☐ \$ 3,264	Contributions Not Corrected \$ 1,861	Contributions Corrected Outside VFCP \$ 1,403	Contributions Pending Correction in VFCP \$ -	

C.T.I. Pension Plan

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
		Description of Investment		
	Identity of Issue, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S. Government Securities			
	FHLMC MTN	Note 0.480% due 03/28/2025	\$ 250,071	\$ 237,326
	Total U.S. Government Securities		\$ 250,071	\$ 237,326
	U.S. Treasury Bonds			
	United States Treasury	Note 0.375% due 07/15/2024	\$ 249,883	\$ 243,750
	United States Treasury	Note 2.250% due 12/31/2024	252,179	243,828
	United States Treasury	Note 2.125% due 05/15/2025	255,840	241,992
	United States Treasury	Note 0.500% due 01/15/2028	304,662	295,172
	Total U.S. Treasury Bonds		\$ 1,062,564	\$ 1,024,742
	Corporate and Foreign Bonds			
	Altria Group Inc.	Note 4.000% due 01/31/2024	\$ 151,720	\$ 149,730
	Union Pacific Corp	Note 3.150% due 03/01/2024	152,522	149,406
	Simon Property GP LP	Note 2.000% due 09/13/2024	151,912	146,397
	Glaxosmithkline Cap Inc.	Note 3.625% due 05/15/2025	157,124	147,453
	Morgan Stanley MTN	Note 4.000% due 07/23/2025	160,921	147,965
	Toyota Motor Credit Corp	Note 0.800% due 01/09/2026	149,825	139,146
	John Deere Capital Corp	Note 1.050% due 06/07/2026	143,643	138,096
	Apple Inc	Note 2.050% due 09/11/2026	201,425	188,543
	Illinois Tool Works	Note 2.650% due 11/15/2026	204,639	190,708
	Estee Lauder Co	Note 3.150% due 03/15/2027	208,133	191,448
	Schwab (Charles) Corp	Note 3.300% due 04/01/2027	208,462	190,646
	Intercontinental Exchange	Note 4.000% due 09/15/2027	199,494	196,644
	Amazon.com Inc.	Note 4.550% due 12/01/2027	201,017	202,925
	Royal Bank of Canada	Note 2.250% due 11/01/2024	149,970	146,099
	Astrazeneca PLC	Note 3.375% due 11/16/2025	167,651	146,782
	Total Corporate and Foreign Bonds		\$ 2,608,458	\$ 2,471,988

C.T.I. Pension Plan

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	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
	Mutual Funds			
	American Funds	American New World Fund F3	\$ 170,000	\$ 179,028
	Driehaus	Driehaus Emerging Mkts Growth Instl	175,000	179,367
	Eaton Vance	Eaton Vance Atlanta Capital SMI D-Cap Fund	250,000	269,045
	Fidelity	Fidelity Intl Enhanced Etf	691,111	753,581
	Fidelity	Fidelity Small Cap Growth - Z	157,258	179,315
	Fidelity	Fidelity 500 Index Fund	10,952,167	13,149,116
	Invesco	Invesco Oppenheimer Developing I	139,107	155,111
	iShares	iShares Core S&P 500	154,662	163,349
	John Hancock	John Hancock Disciplined Value	191,061	263,587
	MFS Global	MFS Intl Value I	266,089	305,748
	MFS Global	MFS Global Real Estate Fd R6	151,499	127,223
	MFS Global	MFS New Discovery Value Fund R6	170,996	169,185
	Pimco	PIMCO Real Return Fund -Intl	301,490	246,144
	Principal	Principal Midcap Fund - Ins	149,065	267,078
	Principal	Principal Global Real Estate Securities Fund	145,023	125,849
	Tweedy Browne	Tweedy Browne Global Value Fund	256,976	261,371
	Vanguard	Vanguard International Growth Fund	300,549	366,541
	Vanguard	Vanguard Tax - Mgd Sm Cap - Adm	158,625	183,483
	Victory Sycamore	Victory Sycamore Est Value Fund	250,000	250,703
	Total Mutual Funds		\$ 15,030,678	\$ 17,594,824
	Money Market Accounts and Cash Equivalents			
	Cash		\$ 2,813	\$ 2,813
*	Huntington	Huntington Conservative Deposit Account	680,855	680,854
	Total Money Market Accounts and Cash Equivalents		\$ 683,668	\$ 683,667
	Total Investments at Fair Value		\$ 19,635,439	\$ 22,012,547
*	Notes Receivable from Participants	Loans, interest rate 4.250% - 9.500%	\$ 214,488	\$ 214,488
	Total		\$ 19,849,927	\$ 22,227,035

* Identifies a person known to be a party-in-interest.

Employer Identification Number: 38-1866594

Three Digit Plan Number: 001

C.T.I. Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
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Category (i): Single transaction in excess of 5% of current value of the plan assets

Fidelity	Fidelity 500 Index Fund	\$ 12,050,000	\$ -	\$ 12,050,000	\$ 12,050,000	\$ -
Vanguard	Vanguard Total Stock Market Index Fund-Inst	\$ -	\$ 12,440,891	\$ 5,000,907	\$ 12,440,891	\$ 7,439,984

Category (ii): Series of transactions with the same person involving property other than securities in excess of 5% of current value of the plan assets

None

Category (iii): Series of transactions in the same security in excess of 5% of current value of the plan assets

Fidelity	Fidelity 500 Index Fund	\$ -	\$ 1,140,000	\$ 1,097,832	\$ 1,140,000	\$ 42,168
Fidelity	Fidelity 500 Index Fund	\$ 12,050,000	\$ -	\$ 12,050,000	\$ 12,050,000	\$ -
Tweedy Browne	Tweedy Browne Global Value Fund	\$ 700,000	\$ -	\$ 700,000	\$ 700,000	\$ -
Tweedy Browne	Tweedy Browne Global Value Fund	\$ -	\$ 445,000	\$ 443,024	\$ 445,000	\$ 1,976
Vanguard	Vanguard Total Stock Market Index Fund-Inst	\$ -	\$ 12,440,891	\$ 5,000,907	\$ 12,440,891	\$ 7,439,984

Category (iv): Single transaction with the same person involving securities in excess of 5% of current value of the plan assets

None

Financial Statements
and Supplemental Schedules

C.T.I. Pension Plan

*Years Ended December 31, 2023 and 2022
with Report of Independent Auditors*

C.T.I. Pension Plan
Financial Statements
and Supplemental Schedules

Years Ended December 31, 2023 and 2022

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Report of Independent Auditors

Board of Directors
C.T.I. Pension Plan
Jackson, Michigan

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

We have performed audits of the accompanying financial statements of C.T.I. Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of C.T.I. Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023 and 2022, 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 financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the C.T.I. Pension 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 C.T.I. Pension Plan's ability to continue as a going concern for one year after the date 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 aggregate, they would influence the judgement 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 C.T.I. Pension 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 C.T.I. Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, schedule of reportable transactions for the year ended December 31, 2023, and schedule of delinquent participant contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by and institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Okemos, Michigan
October 10, 2024

Andrews Hooper Pavlik PLC

C.T.I. Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Assets		
Non-participant directed investments, at fair value:		
U.S. government securities	\$ 237,326	\$ 228,098
U.S. treasury bonds	1,024,742	1,685,528
Corporate and foreign bonds	2,471,988	2,919,673
Mutual funds	17,594,824	15,874,187
Money market accounts and cash equivalents	683,667	425,750
Common equity securities	-	211,697
Total non-participant directed investments, at fair value	22,012,547	21,344,933
Receivables		
Employer contributions	193,443	199,836
Participant contributions	19,287	8,509
Payments on notes receivable from participants	5,294	4,788
Notes receivable from participants	214,488	135,048
Accrued income	23,285	31,162
Total receivables	455,797	379,343
Net assets available for benefits	\$ 22,468,344	\$ 21,724,276

C.T.I. Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2023	2022
Additions		
Participant contributions	\$ 500,107	\$ 567,074
Employer contributions	337,533	365,471
Rollovers	-	3,276
Total contributions	837,640	935,821
Net appreciation (depreciation) in fair value of investments	3,212,407	(5,312,309)
Interest and dividend income	513,829	615,366
Total additions, net	4,563,876	(3,761,122)
Deductions		
Benefits paid to participants	3,706,380	3,493,485
Administrative expenses	113,428	123,451
Total deductions	3,819,808	3,616,936
Net change	744,068	(7,378,058)
Net assets available for benefits		
Beginning of year	21,724,276	29,102,334
End of year	<u>\$ 22,468,344</u>	<u>\$ 21,724,276</u>

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan

The following description of the C.T.I. Pension Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that covers employees of C. Thorrez Industries, Inc. and affiliated companies (Company or Plan Sponsors). Affiliated companies include Legends Manufacturing, Inc., Synchronous Manufacturing, Inc., Concord Manufacturing, Inc., Belgian Screw Machine Products, Inc., and Stockbridge Manufacturing, Inc. The Plan will count service with Dawlen Corp, a predecessor employer. The Plan does not provide for participant-directed investments. Participants must complete 1,000 or more hours of service within the 12 consecutive-month period commencing with the date of hire to participate in the Plan. Collectively bargained employees and nonresident aliens are excluded from Plan participation.

Entry dates to the Plan are January and July 1st of each year. Unless otherwise elected by the participant, participants are automatically enrolled in the Plan with a 1% deferral. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute up to 75% of their annual compensation, subject to a maximum allowed by the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined benefit contribution plans. The Company contributes 25% (for employees under 55 years of age) or 50% (for employees 55 years of age and over) of employees' contribution based on the first 6% of the participants' eligible wages.

In addition, the Plan allows for the Company to make a discretionary contribution. For the 2023 and 2022 plan years, the Company paid a discretionary contribution of 2% of the participant's annual compensation (regardless if the employee made deferrals into the Plan) and in certain circumstances, additional contributions. In order to receive the discretionary contribution, the participant was required to be employed on the last day of the plan year, as defined in the Plan document, unless the participant dies, becomes disabled, or retires. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, the Plan's Sponsors' discretionary contribution (if and when made), and Plan earnings, and charged with an allocation of Plan administrative expenses. Plan earnings and administrative expenses are allocated based on the ratio of each participant's account balance to the total account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participant contributions to the Plan and earnings thereon are immediately vested in their accounts. Vesting in the Company's matching and discretionary contributions is based on years of continuous service. A participant is 100 percent vested after 6 years of credited service in accordance with the vesting schedule below, as outlined in the Plan document. Regardless of the vesting schedule, employees 65 years of age and over are fully vested.

<u>Years of Service</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances under certain circumstances, as defined in the Plan document. Loan terms range from 1-5 years. The loans are secured by the balance in the participant's vested account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan. Principal and interest is reimbursed ratably through payroll deductions.

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan (continued)

Payment of Benefits

Upon termination of service due to retirement, disability, or death, a participant may elect a lump-sum distribution equal to the value of his or her account or may elect to receive installment payments, a life annuity, or a joint and survivor annuity as defined by the Plan agreement. For termination of service for other reasons, a participant may receive a lump-sum distribution as soon as administratively feasible on or after the first anniversary of the participant's termination. Participants who have reached age 59 $\frac{1}{2}$ may withdraw all or any part of their vested account at any time. Early retirement is also allowed at age 63 with 20 years of service or age 60 with 30 years of service.

Forfeited Accounts

Forfeited nonvested accounts were \$410 as of December 31, 2023 and \$2,239 as of December 31, 2022. Forfeited nonvested accounts are used to reduce employer contributions or pay administrative expenses. Employer contributions were reduced by \$5,946 in 2023 (\$5,263 in 2022).

Administrative Expenses

The Plan pays the asset management, trustee, and record keeping fees of the Plan. Additional fees for processing participant loans are paid by the Plan. Certain Plan administrative expenses, including salaries, legal, and accounting, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been presented 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 plan management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from estimated amounts.

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. See Note 4 for discussion of fair value measurements and investment valuation. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The change in the aggregate fair value and the cost of investments sold, purchased, and held is reflected in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Plan management has evaluated subsequent events through October 10, 2024, the date these financial statements were available to be issued.

Effective January 12, 2024, the Plan changed trustees to Charles Schwab Trust Bank.

3. Financial Information Certified by the Trustee (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including the investment balances, notes receivable from participants, accrued income, interest and dividend income, and net appreciation (depreciation) in fair value of investments was obtained by management and agreed to or derived from information certified as complete and accurate by Huntington Bank. This certified information has not been audited by independent auditors.

4. Fair Value Measurements

As defined in the current authoritative guidance, 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 as of the measurement date. The guidance is applicable to all financial instruments that are measured and reported on a fair value basis. This 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).

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

4. Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described as follows:

- Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022, except the corporate and foreign bonds which have been changed to Level 2 based on inputs from the broker as discussed below.

U.S. government securities, U.S. treasury bonds, and common equity securities – Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate and foreign bonds – Valued at the closing price reported in the active market in which the bond is traded or based on recent transactions, broker quotations, or bond spread information.

Mutual funds – Shares held in mutual funds traded on national securities exchanges are valued at quoted market prices which represent the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, then divided by the number of shares outstanding. Funds held by the Plan are open-ended funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Money market accounts and cash equivalents – Valued at the closing price reported in the active market in which the individual securities are traded in which cost approximates fair value.

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

4. Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 237,326	\$ -	\$ -	\$ 237,326
U.S. treasury bonds	1,024,742	-	-	1,024,742
Corporate and foreign bonds	-	2,471,988	-	2,471,988
Mutual funds	17,594,824	-	-	17,594,824
Money market accounts and cash equivalents	683,667	-	-	683,667
Total investments at fair value	<u>\$ 19,540,559</u>	<u>\$ 2,471,988</u>	<u>\$ -</u>	<u>\$ 22,012,547</u>

Assets at fair value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 228,098	\$ -	\$ -	\$ 228,098
U.S. treasury bonds	1,685,528	-	-	1,685,528
Corporate and foreign bonds	2,919,673	-	-	2,919,673
Mutual funds	15,874,187	-	-	15,874,187
Money market accounts and equivalents	425,750	-	-	425,750
Common equity securities	211,697	-	-	211,697
Total investments at fair value	<u>\$ 21,344,933</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,344,933</u>

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

5. Party-In-Interest Transactions

During 2023 and 2022, certain Plan investments were managed by Huntington Bank. Huntington is the trustee as defined by the Plan. Fees paid by the Plan to the trustee for recordkeeping, administrative, and other services rendered were \$113,428 for the year ended December 31, 2023 (\$123,451 for the year ended December 31, 2022). In parts of 2023 and 2022, the Plan also invested in Huntington Bancshares Inc. (a common entity to Huntington Bank) common shares reported on the Statements of Net Assets Available for Benefits as common equity securities. In addition, the Plan invests in money market accounts managed by a common entity, therefore these investments qualify as party-in-interest investments. The Plan recordkeeper is Epic Advisors. Notes receivable from participants are also considered party-in-interest transactions.

6. Income Tax Status

The Plan has adopted a prototype plan document. The plan document has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Generally, tax years 2020 through the current year remain open to examination. The Plan does not believe that the results from any examination of these open years would have a material adverse effect on the Plan.

7. Plan Termination

Although they have not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

8. Risks and Uncertainties

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

Supplemental Schedules

C.T.I. Pension Plan

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
		Description of Investment		
	Identity of Issue, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
U.S. Government Securities				
	FHLMC MTN	Note 0.480% due 03/28/2025	\$ 250,071	\$ 237,326
	Total U.S. Government Securities		\$ 250,071	\$ 237,326
U.S. Treasury Bonds				
	United States Treasury	Note 0.375% due 07/15/2024	\$ 249,883	\$ 243,750
	United States Treasury	Note 2.250% due 12/31/2024	252,179	243,828
	United States Treasury	Note 2.125% due 05/15/2025	255,840	241,992
	United States Treasury	Note 0.500% due 01/15/2028	304,662	295,172
	Total U.S. Treasury Bonds		\$ 1,062,564	\$ 1,024,742
Corporate and Foreign Bonds				
	Altria Group Inc.	Note 4.000% due 01/31/2024	\$ 151,720	\$ 149,730
	Union Pacific Corp	Note 3.150% due 03/01/2024	152,522	149,406
	Simon Property GP LP	Note 2.000% due 09/13/2024	151,912	146,397
	Glaxosmithkline Cap Inc.	Note 3.625% due 05/15/2025	157,124	147,453
	Morgan Stanley MTN	Note 4.000% due 07/23/2025	160,921	147,965
	Toyota Motor Credit Corp	Note 0.800% due 01/09/2026	149,825	139,146
	John Deere Capital Corp	Note 1.050% due 06/07/2026	143,643	138,096
	Apple Inc	Note 2.050% due 09/11/2026	201,425	188,543
	Illinois Tool Works	Note 2.650% due 11/15/2026	204,639	190,708
	Estee Lauder Co	Note 3.150% due 03/15/2027	208,133	191,448
	Schwab (Charles) Corp	Note 3.300% due 04/01/2027	208,462	190,646
	Intercontinental Exchange	Note 4.000% due 09/15/2027	199,494	196,644
	Amazon.com Inc.	Note 4.550% due 12/01/2027	201,017	202,925
	Royal Bank of Canada	Note 2.250% due 11/01/2024	149,970	146,099
	Astrazeneca PLC	Note 3.375% due 11/16/2025	167,651	146,782
	Total Corporate and Foreign Bonds		\$ 2,608,458	\$ 2,471,988

C.T.I. Pension Plan

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	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
	Mutual Funds			
	American Funds	American New World Fund F3	\$ 170,000	\$ 179,028
	Driehaus	Driehaus Emerging Mkts Growth Instl	175,000	179,367
	Eaton Vance	Eaton Vance Atlanta Capital SMI D-Cap Fund	250,000	269,045
	Fidelity	Fidelity Intl Enhanced Etf	691,111	753,581
	Fidelity	Fidelity Small Cap Growth - Z	157,258	179,315
	Fidelity	Fidelity 500 Index Fund	10,952,167	13,149,116
	Invesco	Invesco Oppenheimer Developing I	139,107	155,111
	iShares	iShares Core S&P 500	154,662	163,349
	John Hancock	John Hancock Disciplined Value	191,061	263,587
	MFS Global	MFS Intl Value I	266,089	305,748
	MFS Global	MFS Global Real Estate Fd R6	151,499	127,223
	MFS Global	MFS New Discovery Value Fund R6	170,996	169,185
	Pimco	PIMCO Real Return Fund -Intl	301,490	246,144
	Principal	Principal Midcap Fund - Ins	149,065	267,078
	Principal	Principal Global Real Estate Securities Fund	145,023	125,849
	Tweedy Browne	Tweedy Browne Global Value Fund	256,976	261,371
	Vanguard	Vanguard International Growth Fund	300,549	366,541
	Vanguard	Vanguard Tax - Mgd Sm Cap - Adm	158,625	183,483
	Victory Sycamore	Victory Sycamore Est Value Fund	250,000	250,703
	Total Mutual Funds		\$ 15,030,678	\$ 17,594,824
	Money Market Accounts and Cash Equivalents			
	Cash		\$ 2,813	\$ 2,813
*	Huntington	Huntington Conservative Deposit Account	680,855	680,854
	Total Money Market Accounts and Cash Equivalents		\$ 683,668	\$ 683,667
	Total Investments at Fair Value		\$ 19,635,439	\$ 22,012,547
*	Notes Receivable from Participants	Loans, interest rate 4.250% - 9.500%	\$ 214,488	\$ 214,488
	Total		\$ 19,849,927	\$ 22,227,035

* Identifies a person known to be a party-in-interest.

Employer Identification Number: 38-1866594

Three Digit Plan Number: 001

C.T.I. Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
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Category (i): Single transaction in excess of 5% of current value of the plan assets

Fidelity	Fidelity 500 Index Fund	\$ 12,050,000	\$ -	\$ 12,050,000	\$ 12,050,000	\$ -
Vanguard	Vanguard Total Stock Market Index Fund-Inst	\$ -	\$ 12,440,891	\$ 5,000,907	\$ 12,440,891	\$ 7,439,984

Category (ii): Series of transactions with the same person involving property other than securities in excess of 5% of current value of the plan assets

None

Category (iii): Series of transactions in the same security in excess of 5% of current value of the plan assets

Fidelity	Fidelity 500 Index Fund	\$ -	\$ 1,140,000	\$ 1,097,832	\$ 1,140,000	\$ 42,168
Fidelity	Fidelity 500 Index Fund	\$ 12,050,000	\$ -	\$ 12,050,000	\$ 12,050,000	\$ -
Tweedy Browne	Tweedy Browne Global Value Fund	\$ 700,000	\$ -	\$ 700,000	\$ 700,000	\$ -
Tweedy Browne	Tweedy Browne Global Value Fund	\$ -	\$ 445,000	\$ 443,024	\$ 445,000	\$ 1,976
Vanguard	Vanguard Total Stock Market Index Fund-Inst	\$ -	\$ 12,440,891	\$ 5,000,907	\$ 12,440,891	\$ 7,439,984

Category (iv): Single transaction with the same person involving securities in excess of 5% of current value of the plan assets

None

C.T.I. Pension Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2023

Employer Identification Number: 38-1866594

Three Digit Plan Number: 001

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 \$ -
Check here if Late Participant Loan Repayments are included: ☐ \$ 3,264	Contributions Not Corrected \$ 1,861	Contributions Corrected Outside VFCP \$ 1,403	Contributions Pending Correction in VFCP \$ -	

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
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 C.T.I. Pension Plan	1b	Three-digit plan number (PN) ▶	001
		1c	Effective date of plan	04/01/1982
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) C. Thorrez Industries, Inc. 4909 W Michigan Avenue Jackson MI 49201	2b	Employer Identification Number (EIN)	38-1866594
		2c	Plan Sponsor's telephone number	(517) 750-3160
		2d	Business code (see instructions)	332700

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	<i>Albert A. Thorrez</i>	10.14.2024	Albert A Thorrez
	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

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2023)
v. 230728

3a Plan administrator's name and address ☒ 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	5 263
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 171 6a(2) 170 6b 85 6c 0 6d 255 6e 0 6f 255 6g(1) 252 6g(2) 255 6h 1
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 2E 2J 2K 3D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (4) ☒ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

[illegible]

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection.
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan C.T.I. Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 C. Thorrez Industries, Inc.		D Employer Identification Number (EIN) 38-1866594

Part I	Service Provider Information (see instructions)
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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)

Huntington National Bank

235 E. Main Street
Box 2049
Midland

MI 48641-2049

(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 13 15 21 28 31 37 51 64	None	110,658	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III	Termination Information on Accountants and Enrolled Actuaries (see instructions) (complete as many entries as needed)
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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
		2023
		This Form is Open to Public Inspection
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan C.T.I. Pension Plan		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 C. Thorrez Industries, Inc.		D Employer Identification Number (EIN) 38-1866594

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)	199,836	193,443
(2) Participant contributions.....	1b(2)	8,509	19,287
(3) Other	1b(3)	35,950	28,579
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	425,750	683,667
(2) U.S. Government securities	1c(2)	1,913,626	1,262,068
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	2,919,673	2,471,988
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	211,697	0
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	135,048	214,488
(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)	15,874,187	17,594,824
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	21,724,276	22,468,344

Liabilities

g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f).....	1l	21,724,276	22,468,344
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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)	337,533	
(B) Participants.....	2a(1)(B)	500,107	
(C) Others (including rollovers).....	2a(1)(C)	0	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		837,640
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	57,713	
(C) Corporate debt instruments.....	2b(1)(C)	87,045	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)	10,315	
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		155,073
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	6,982	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	351,774	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		358,756
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	18,200,584	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14,988,177	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		3,212,407
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4,563,876

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	3,706,380	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3,706,380
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)	113,428	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees.....	2i(4)		
(5) Investment advisory and investment management fees.....	2i(5)		
(6) Bank or trust company trustee/custodial fees.....	2i(6)		
(7) Actuarial fees.....	2i(7)		
(8) Legal fees.....	2i(8)		
(9) Valuation/appraisal fees.....	2i(9)		
(10) Other trustee fees and expenses.....	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11).....	2i(12)		113,428
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3,819,808

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		744,068
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) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

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

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ 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: **Andrews Hooper Pavlik PLC**

(2) EIN: **38-3133790**

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, 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:

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.)

	Yes	No	Amount
4a	X		3,264

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	
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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	
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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	
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e Was this plan covered by a fidelity bond?

4e	X		500,000
-----------	---	--	---------

f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?

4f		X	
-----------	--	---	--

g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?

4g		X	
-----------	--	---	--

h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?

4h		X	
-----------	--	---	--

i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)

4i	X		
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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	
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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			
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5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

Board of Directors

C.T.I.
Pension Plan

October 10, 2024

October 10, 2024

Board of Directors
C.T.I. Pension Plan
Jackson, Michigan

We are pleased to submit this report, which summarizes the results of our audit, and other matters that we believe would be of interest to you.

Services Provided and in Process

In accordance with our engagement letter, AHP provided the following services:

Audit Services:

- ERISA Section 103(a)(3)(c) Audit of the C.T.I Pension Plan (“Plan”)—Completed

Nonaudit Services:

- Assistance with the preparation of financial statements and related notes—Completed

We have reviewed the services provided and confirm that we are independent of C.T.I. Pension Plan.

Results of the Audit

Except as discussed in the Department of Labor (DOL) 103(a)(3)(C) Audit section below, the audit was conducted in accordance with auditing standards generally accepted in the United States of America (U.S. GAAS) and included such tests of the accounting records and such other auditing procedures as we considered necessary for the purpose of expressing an opinion on the financial statements.

The following summarizes various matters of interest noted during our audit:

Significant Risks

As noted in our scope letter dated June 10, 2024, we identified certain areas as having significant risks related to the potential of a material misstatement. We audited each of those significant risks with audit procedures designed to mitigate those risks. Based on our procedures performed, we noted no matters that need to be communicated to you.

Delinquent Participant Contributions

The Plan did not remit certain participant contributions totaling \$1,403 within the normal timeframe in 2022 and 2021, related to a pay code for a perfect attendance bonus. Accordingly, a schedule of delinquent participant contributions was added to the financial statements, and the Form 5500 was updated for this amount. The lost earnings associated with these contributions was remitted in 2023; therefore, the contributions are shown as corrected as of December 31, 2023. Additional delinquent participant contributions totaling \$1,861 were identified for the plan year ended December 31, 2023. These contributions were remitted to the Plan in January 2024. As of the date of this letter, lost earnings need to be remitted for these contributions. The \$1,861 will be reported as "Contributions Not Corrected" as of December 31, 2023 on the Schedule of Delinquent Participant Contributions. A management letter was issued that discusses this matter in further detail.

DOL 103(a)(3)(C) Audit

We have audited the financial statements of the C.T.I. Pension 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) for the year ended December 31, 2023, and we will issue our report thereon dated October 10, 2024. As permitted by ERISA Section 103(a)(3)(C), our audit did not extend to any statements or information related to assets held for investment of the Plan (investment information) by Huntington Bank, which is a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, that prepared and certified the statements or information regarding assets so held in accordance with 29 CFR 2520.103-5. Our audit did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements and ERISA-required supplemental schedules, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America (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. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter to you dated June 10, 2023.

Cybersecurity and Information Technology Controls

Cyberattacks are on the rise across the globe, and the cost of these attacks is ever increasing. Because of these attacks, entities stand to lose their reputation, the ability to operate efficiently, and proprietary information or assets. Entities may also be subject to financial and legal liabilities. Managing this issue is especially challenging because even an entity with a highly mature cybersecurity risk management program still has a residual risk that a material cybersecurity breach could occur and not be detected in a timely manner. We believe management should continue to monitor and evaluate this risk, which is a critical best practice.

Additionally, periodic assessments of the system in order to verify that the control environment is functioning as designed are key parts of measuring associated business risk. We encourage those charged with governance to work with management on this very important topic. If we can be of assistance in the process, we would be happy to do so.

Adopted Audit and Accounting Standards

SAS No. 145, *Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement* became effective for the CTI Pension Plan beginning with its December 31, 2023 year-end financial statements. This audit standard clarifies and enhances certain aspects of the identification and assessment of the risks of material misstatement to drive better risk assessments and enhance audit quality. The standard primarily impacts audit documentation and did not have an impact on the CTI pension plan's financial statements.

Future Audit and Accounting Standards

SECURE 2.0. Amendments to adopt the provisions of SECURE 2.0 must be adopted by the last day of the first plan year beginning on or after January 1, 2025, which is the year ending December 31, 2025 for the CTI Pension Plan.

Key provisions of SECURE 2.0 that affect retirement plans include the following:

- A mandatory increase in the required minimum distribution (RMD) age to 73 for those who attain age 72 between January 1, 2023, and December 31, 2032, and to age 75 for those who reach age 74 after December 31, 2032. The current RMD age is 72 for those who turned 70 1/2 after January 1, 2020.
- Increased catch-up contribution limit to the greater of \$10,000 or 50 percent more than the regular catch-up amount for those ages 60 through 63. This is effective for taxable years beginning after December 31, 2024.
- Requirement that all catch-up contributions made after December 31, 2023, must be made as Roth contributions, with an exception for employees with compensation of \$145,000 or less. The dollar amount is indexed.
- An increased small-balance automatic cash-out amount from \$5,000 to \$7,000, effective for distributions made after December 31, 2023.
- A required reduction in the long-term, part-time required years of service from three years to two years. The SECURE Act of 2019 previously required an employer with a 401(k) plan to permit employees with at least 500 hours of service in three consecutive years to participate in the plan. This provision would be extended to ERISA-covered 403(b) plans as well. It will be effective for plan years beginning after December 31, 2024.

Required Communication with the Board of Directors

This section discusses our responsibilities under the AICPA Professional Standards Section AU-C 260, *The Auditor's Communication with Those Charged with Governance*. The following excerpts from that standard describe the specific matters required to be communicated to you and our responses thereto:

Our Responsibility under U.S. Generally Accepted Auditing Standards

We were engaged to perform an audit of the financial statements in accordance with U.S. GAAS except that, as permitted by Regulation 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and as elected by management, we did not perform any auditing procedures with respect to asset information prepared and certified to by the trustees of the Plan referred to in Note 3 of those financial statements, in accordance with DOL Regulation 2520.103-5, other than comparing the information with the related information included in the financial statements and supplemental schedules.

Our audit did not include all of the procedures required by U.S. GAAS and did not include a consideration of internal control relating to the information summarized in Note 3 to those financial statements.

As part of the audit, except as discussed in the previous paragraphs, we considered the internal control of Plan. Such considerations were solely for the purpose of determining our audit procedures and not to provide any assurance concerning internal control.

Planned Scope and Timing of the Audit

We performed the audit according to the planned scope and timing previously communicated to you in our scope letter dated June 10, 2024. No matters came to our attention during our audit that resulted in a change to our timing or scope of our procedures.

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies issued by the Plan are described in Note 2 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed during the year. We noted no transactions entered into by the Plan during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimate affecting the financial statement was the fair value measurements in Note 4.

The disclosures in the financial statements are neutral, consistent, and clear. Certain financial statement disclosures are particularly sensitive because of their significance to financial statement users. The most sensitive disclosures affecting the financial statements were:

- Financial data certified by the trustee disclosed in Note 3.
- Fair value measurements disclosed in Note 4.

Form 5500 Procedures

We are required to obtain and read a substantially complete draft of Form 5500 prior to dating our auditor's report. The purpose of this procedure is to identify any material inconsistencies between the draft Form 5500 and the Plan's financial statements. We identified no material inconsistencies in performing and completing our audit.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all misstatements identified during the audit, other than those that are trivial, and communicate them to the appropriate level of management. We noted no misstatements during our audit except the accrual adjustment to record employee and employer contributions receivable (and to reverse the prior year employer contribution receivable). There were no uncorrected misstatements.

Disagreements with Management

For purposes of this letter, a disagreement with management is a disagreement on financial accounting, reporting, or auditing matters, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. We are pleased to report that no such disagreements arose during the course of the audit.

Management Representations

We have requested certain representations from management that are included in the management's representation letter dated October 10, 2024. A copy is attached for your reference.

Management's Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the financial statements or a determination of the type of opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all relevant facts. To our knowledge, there were no such consultations with other accountants.

Major Issues Discussed with Management Prior to Retention

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Supplementary Information

Our responsibility for the ERISA-required supplemental schedules accompanying the financial statements is to perform adequate procedures to evaluate whether the form and content of the ERISA-required supplemental schedules, other than agreed to or derived from the certified investment information, is presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA, and whether the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Communication of Fees for Nonaudit Services

As previously described in this letter, we performed certain nonaudit services at the request of management and documented in an engagement letter. Fees for these services did not exceed those noted in our engagement letter.

Management Letter and Reportable Findings

We considered the Plan's internal control during the course of the audit, other than that relating to the information summarized in Note 3 to the financial statements, and we remained alert for areas where procedures and controls could be improved. We noted no matters involving the internal control over financial reporting and its operation that we would consider to be material weaknesses. However, we noted other matters and reportable findings involving internal control or areas where operations may be improved that we have reported to management in a separate letter dated October 10, 2024. For purposes of this letter, a reportable finding is a matter that includes one or more of the following: (1) noncompliance or suspected noncompliance with laws and regulations, (2) a finding that in our professional judgment is significant and relevant to you regarding your responsibility to oversee the financial reporting process, and (3) an indication of internal control deficiencies identified during the audit that have not been previously communicated to management by other parties and that we determined are sufficiently important to merit management's attention.

* * *

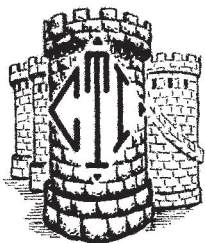
This report is intended solely for the information and use of the Board of Directors and management of C.T.I. Pension Plan and is not intended to be, and should not be, used by anyone other than these specified parties.

We will be pleased to respond to any comments or questions you may have concerning this letter or any other aspects of our services to C.T.I. Pension Plan.

It has been a pleasure to serve C.T.I. Pension Plan during the 2023 plan year. We would like to express our appreciation for the cooperation and courtesy extended to us by management and employees of C.T.I. and look forward to continuing our association in the future.

Sincerely,

Andrews Hooper Pavlik PLC



C. THORREZ INDUSTRIES, INC.

Manufacturers of Quality Screw Machine Products 1919



4909 WEST MICHIGAN AVENUE
JACKSON, MICHIGAN 49201
TEL 517 750-3160
FAX 517 750-1792

October 10, 2024

Andrews Hooper Pavlik PLC
4295 Okemos Road, Suite 200
Okemos, MI 48864

This representation letter is provided in connection with your audit of the financial statements of C.T.I Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (collectively, the "financial statements").

The purpose of the audit is to express an opinion on whether the financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and changes in its net assets available for benefits for the years then ended in accordance with accounting principles generally accepted in the United States (U.S. GAAP).

We elected to have the audit of the plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 (ERISA). We acknowledge that the audit did 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, a qualified institution, that prepared and certified the investment information in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. We have determined that an ERISA Section 103(a)(3)(C) audit is permissible under the circumstances. We have also determined that the investment information is prepared and certified by a qualified institution as described by 29 CFR 2520.103-8, that the certification meets the requirements in 29 CFR 2520.103-5, and that the certified investment information is appropriately measured, presented, and disclosed in accordance with accounting principles generally accepted in the United States of America.

The purpose of an ERISA Section 103(a)(3)(C) audit is to express an opinion on whether the amounts and disclosures in the 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 and that the information regarding assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the certified investment information.

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We confirm, to the best of our knowledge and belief, as of October 10, 2024, the following representations made to you during your audit:

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement letter dated June 10, 2024, including our responsibility for the preparation and fair presentation of the financial statements.
- The financial statements referred to above are fairly presented in conformity with U.S. GAAP, the notes include all disclosures required by laws and regulations to which the Plan is subject, including the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- We acknowledge our responsibility for administering the plan and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants to determine the benefits due or which may become due to such participants.
- We acknowledge our election to have an ERISA Section 103(a)(3)(C) audit does not affect our responsibility for the financial statements and for determining the following:
 - The circumstances permit an ERISA Section 103(a)(3)(C) audit.
 - Qualified institutions have prepared and certified the investment information as described in 29 CFS 2520.103-8.
 - The certifications meet the 29 CFR 2520.103-5 requirements.
 - The certified investment information is appropriately measured, presented, and disclosed in accordance with U.S. GAAP.
- We acknowledge our responsibility 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.
- We acknowledge our responsibility for the design, implementation, and maintenance of internal control to prevent and detect fraud.

- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- Related-party relationships and transactions and relationships and transactions with parties-in-interest, as defined in ERISA Section 3(14) and regulations thereunder, have been appropriately accounted for and disclosed in accordance with U.S. GAAP and ERISA Section 3(14) and regulations thereunder.
- All events subsequent to the date of the financial statements and for which U.S. GAAP requires adjustment or disclosure have been adjusted or disclosed.
- We are in agreement with the adjusting journal entries you have proposed, and they have been posted to the Plan's accounts.
- We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements in accordance with U.S. GAAP, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- Other matters (e.g., breach of fiduciary responsibilities, nonexempt transactions, loans or leases in default, events reportable to the PBGC, or events that may jeopardize the tax status) that legal counsel have advised us that must be disclosed have been properly disclosed.
- Material concentrations have been properly disclosed in accordance with U.S. GAAP.
- Financial instruments with concentrations of credit risk have been properly recorded or disclosed in the financial statements.
- Guarantees, whether written or oral, under which the Plan is contingently liable, have been properly recorded or disclosed in accordance with U.S. GAAP.
- The supplemental schedules or financial statements disclose the following:
 - All non-exempt party-in-interest transactions as defined in ERISA Section 3(14) and regulations thereunder.
 - Investments or loans in default or considered to be uncollectible.
 - Reportable transactions.
- In regard to the assistance with the preparation of the financial statements services performed by you, we have—
 - Assumed all management responsibilities.
 - Designated Al Thorrez, who has suitable skill, knowledge, or experience to oversee the services.

- Evaluated the adequacy and results of the services performed.
- Accepted responsibility for the results of the services.
- Ensured that the data and records are complete and we have sufficient information to oversee the services.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records (including information obtained from outside of the general and subsidiary ledgers), documentation, and other matters.
 - A substantially complete draft of Form 5500.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within the Plan from whom you determined it necessary to obtain audit evidence.
 - Current plan instruments, trust agreements, insurance contracts, or investment contracts and amendments to such documents entered into during the year, including amendments to comply with applicable laws.
- All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to you the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have no knowledge of any fraud or suspected fraud that affects the Plan and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting the Plan's financial statements, communicated by employees, former employees, participants, regulators, beneficiaries, service providers, third-party administrators, or others.
- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations (including ERISA, DOL, and IRS regulations) whose effects should be considered when preparing financial statements.

- We have disclosed to you all known actual or possible litigation, claims, and assessments whose effects should be considered when preparing the financial statements.
- We have disclosed to you the names of all of the Plan's related parties and parties in interest and all the related-party and party-in-interest relationships and transactions, including any side agreements.
- The Plan has satisfactory title to all owned assets, which are recorded at fair value, and all liens, encumbrances, or security interests requiring disclosure in the financial statements have been properly disclosed.
- We have no—
 - Plans or intentions that may materially affect the carrying value or classification of assets and liabilities.
 - Intentions to terminate the Plan.
- Amendments to the Plan instrument, if any, have been properly recorded or disclosed in the financial statements.
- The Plan has complied with all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance.
- The methods and significant assumptions used to estimate fair values of financial instruments, including nonreadily marketable securities, are as follows: quoted market prices and net asset value of the assets. The methods and significant assumptions used result in a measure of fair value appropriate for financial measurement and disclosure purposes.
- We are responsible for the estimation methods and assumptions used in measuring assets and liabilities reported or disclosed at fair value, including information obtained from brokers, pricing services, or other third parties. Our valuation methodologies have been consistently applied from period to period. The fair value measurements reported or disclosed represent our best estimate of fair value as of the measurement date in accordance with the requirements of Financial Accounting Standards Board (*FASB*) *Accounting Standards Codification (ASC) 820, Fair Value Measurement*. In addition, our disclosures related to fair value measurements are consistent with the objectives outlined in all required amendments to and filings of plan documents with the appropriate agencies have been made.
- The Plan (and the trust established under the plan) is qualified under the appropriate section of the Internal Revenue Code and we intend to continue them as a qualified plan (and trust). The Plan sponsor has operated the Plan (and trust) in a manner that did not jeopardize this tax status. Required nondiscrimination testing related to Code Section 401(k) and 401(m) arrangements, as applicable, has been completed for the Plan, and any excess deferrals or contributions have been disposed of in accordance with regulations.

- The Plan has complied with the Department of Labor's regulations concerning the timely remittance of participant contributions to trusts containing assets for the Plan, except as disclosed in the Schedule of Delinquent Participant Contributions included within the financial statements.
- The Plan has complied with the fidelity bonding requirements of ERISA.
- We have apprised you of all communications, whether written or oral, with regulatory agencies concerning the operation of the Plan.
- We have obtained the appropriate fee disclosures from covered service providers and have concluded the fees are reasonable. The Plan is in compliance with DOL regulations regarding ERISA Section 408(b)(2).
- We acknowledge our responsibility for presenting the Schedule of Assets Held at Year End, Schedule of Delinquent Participant Contributions, and Schedule of Reportable Transactions, in accordance with U.S. GAAP and in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA and we believe the Schedule of Assets Held at Year End, Schedule of Delinquent Participant Contributions, and Schedule of Reportable Transactions, including their form and content, are fairly presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. The methods of measurement and presentation of the supplemental schedules have not changed from those used in the prior period, and we have disclosed to you any significant assumptions or interpretations underlying the measurement and presentation of the supplemental schedules.

ERISA Required Supplemental Schedules

- We believe the form and content of the supplemental schedules are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.



 Albert A. Thorrez
 Plan Administrator

C.T.I. Pension Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2023

Employer Identification Number: 38-1866594

Three Digit Plan Number: 001

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 \$ -
Check here if Late Participant Loan Repayments are included: ☐ \$ 3,264	Contributions Not Corrected \$ 1,861	Contributions Corrected Outside VFCP \$ 1,403	Contributions Pending Correction in VFCP \$ -	

C.T.I. Pension Plan

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
		Description of Investment		
	Identity of Issue, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S. Government Securities			
	FHLMC MTN	Note 0.480% due 03/28/2025	\$ 250,071	\$ 237,326
	Total U.S. Government Securities		\$ 250,071	\$ 237,326
	U.S. Treasury Bonds			
	United States Treasury	Note 0.375% due 07/15/2024	\$ 249,883	\$ 243,750
	United States Treasury	Note 2.250% due 12/31/2024	252,179	243,828
	United States Treasury	Note 2.125% due 05/15/2025	255,840	241,992
	United States Treasury	Note 0.500% due 01/15/2028	304,662	295,172
	Total U.S. Treasury Bonds		\$ 1,062,564	\$ 1,024,742
	Corporate and Foreign Bonds			
	Altria Group Inc.	Note 4.000% due 01/31/2024	\$ 151,720	\$ 149,730
	Union Pacific Corp	Note 3.150% due 03/01/2024	152,522	149,406
	Simon Property GP LP	Note 2.000% due 09/13/2024	151,912	146,397
	Glaxosmithkline Cap Inc.	Note 3.625% due 05/15/2025	157,124	147,453
	Morgan Stanley MTN	Note 4.000% due 07/23/2025	160,921	147,965
	Toyota Motor Credit Corp	Note 0.800% due 01/09/2026	149,825	139,146
	John Deere Capital Corp	Note 1.050% due 06/07/2026	143,643	138,096
	Apple Inc	Note 2.050% due 09/11/2026	201,425	188,543
	Illinois Tool Works	Note 2.650% due 11/15/2026	204,639	190,708
	Estee Lauder Co	Note 3.150% due 03/15/2027	208,133	191,448
	Schwab (Charles) Corp	Note 3.300% due 04/01/2027	208,462	190,646
	Intercontinental Exchange	Note 4.000% due 09/15/2027	199,494	196,644
	Amazon.com Inc.	Note 4.550% due 12/01/2027	201,017	202,925
	Royal Bank of Canada	Note 2.250% due 11/01/2024	149,970	146,099
	Astrazeneca PLC	Note 3.375% due 11/16/2025	167,651	146,782
	Total Corporate and Foreign Bonds		\$ 2,608,458	\$ 2,471,988

C.T.I. Pension Plan

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	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
	Mutual Funds			
	American Funds	American New World Fund F3	\$ 170,000	\$ 179,028
	Driehaus	Driehaus Emerging Mkts Growth Instl	175,000	179,367
	Eaton Vance	Eaton Vance Atlanta Capital SMI D-Cap Fund	250,000	269,045
	Fidelity	Fidelity Intl Enhanced Etf	691,111	753,581
	Fidelity	Fidelity Small Cap Growth - Z	157,258	179,315
	Fidelity	Fidelity 500 Index Fund	10,952,167	13,149,116
	Invesco	Invesco Oppenheimer Developing I	139,107	155,111
	iShares	iShares Core S&P 500	154,662	163,349
	John Hancock	John Hancock Disciplined Value	191,061	263,587
	MFS Global	MFS Intl Value I	266,089	305,748
	MFS Global	MFS Global Real Estate Fd R6	151,499	127,223
	MFS Global	MFS New Discovery Value Fund R6	170,996	169,185
	Pimco	PIMCO Real Return Fund -Intl	301,490	246,144
	Principal	Principal Midcap Fund - Ins	149,065	267,078
	Principal	Principal Global Real Estate Securities Fund	145,023	125,849
	Tweedy Browne	Tweedy Browne Global Value Fund	256,976	261,371
	Vanguard	Vanguard International Growth Fund	300,549	366,541
	Vanguard	Vanguard Tax - Mgd Sm Cap - Adm	158,625	183,483
	Victory Sycamore	Victory Sycamore Est Value Fund	250,000	250,703
	Total Mutual Funds		\$ 15,030,678	\$ 17,594,824
	Money Market Accounts and Cash Equivalents			
	Cash		\$ 2,813	\$ 2,813
*	Huntington	Huntington Conservative Deposit Account	680,855	680,854
	Total Money Market Accounts and Cash Equivalents		\$ 683,668	\$ 683,667
	Total Investments at Fair Value		\$ 19,635,439	\$ 22,012,547
*	Notes Receivable from Participants	Loans, interest rate 4.250% - 9.500%	\$ 214,488	\$ 214,488
	Total		\$ 19,849,927	\$ 22,227,035

* Identifies a person known to be a party-in-interest.

Employer Identification Number: 38-1866594

Three Digit Plan Number: 001

C.T.I. Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
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Category (i): Single transaction in excess of 5% of current value of the plan assets

Fidelity	Fidelity 500 Index Fund	\$ 12,050,000	\$ -	\$ 12,050,000	\$ 12,050,000	\$ -
Vanguard	Vanguard Total Stock Market Index Fund-Inst	\$ -	\$ 12,440,891	\$ 5,000,907	\$ 12,440,891	\$ 7,439,984

Category (ii): Series of transactions with the same person involving property other than securities in excess of 5% of current value of the plan assets

None

Category (iii): Series of transactions in the same security in excess of 5% of current value of the plan assets

Fidelity	Fidelity 500 Index Fund	\$ -	\$ 1,140,000	\$ 1,097,832	\$ 1,140,000	\$ 42,168
Fidelity	Fidelity 500 Index Fund	\$ 12,050,000	\$ -	\$ 12,050,000	\$ 12,050,000	\$ -
Tweedy Browne	Tweedy Browne Global Value Fund	\$ 700,000	\$ -	\$ 700,000	\$ 700,000	\$ -
Tweedy Browne	Tweedy Browne Global Value Fund	\$ -	\$ 445,000	\$ 443,024	\$ 445,000	\$ 1,976
Vanguard	Vanguard Total Stock Market Index Fund-Inst	\$ -	\$ 12,440,891	\$ 5,000,907	\$ 12,440,891	\$ 7,439,984

Category (iv): Single transaction with the same person involving securities in excess of 5% of current value of the plan assets

None

Financial Statements
and Supplemental Schedules

C.T.I. Pension Plan

*Years Ended December 31, 2023 and 2022
with Report of Independent Auditors*

C.T.I. Pension Plan
Financial Statements
and Supplemental Schedules

Years Ended December 31, 2023 and 2022

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Report of Independent Auditors

Board of Directors
C.T.I. Pension Plan
Jackson, Michigan

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

We have performed audits of the accompanying financial statements of C.T.I. Pension Plan (Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of C.T.I. Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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, 2023 and 2022, 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 financial statements referred to above, 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 financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the C.T.I. Pension 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 C.T.I. Pension Plan's ability to continue as a going concern for one year after the date 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 aggregate, they would influence the judgement 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 C.T.I. Pension 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 C.T.I. Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of 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.

Supplemental Schedules Required by ERISA

The supplemental schedule of assets (held at end of year) as of December 31, 2023, schedule of reportable transactions for the year ended December 31, 2023, and schedule of delinquent participant contributions for the year ended December 31, 2023 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, 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 schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by and institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Okemos, Michigan
October 10, 2024

Andrews Hooper Pavlik PLC

C.T.I. Pension Plan

Statements of Net Assets Available for Benefits

	December 31	
	2023	2022
Assets		
Non-participant directed investments, at fair value:		
U.S. government securities	\$ 237,326	\$ 228,098
U.S. treasury bonds	1,024,742	1,685,528
Corporate and foreign bonds	2,471,988	2,919,673
Mutual funds	17,594,824	15,874,187
Money market accounts and cash equivalents	683,667	425,750
Common equity securities	-	211,697
Total non-participant directed investments, at fair value	22,012,547	21,344,933
Receivables		
Employer contributions	193,443	199,836
Participant contributions	19,287	8,509
Payments on notes receivable from participants	5,294	4,788
Notes receivable from participants	214,488	135,048
Accrued income	23,285	31,162
Total receivables	455,797	379,343
Net assets available for benefits	\$ 22,468,344	\$ 21,724,276

C.T.I. Pension Plan

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2023	2022
Additions		
Participant contributions	\$ 500,107	\$ 567,074
Employer contributions	337,533	365,471
Rollovers	-	3,276
Total contributions	837,640	935,821
Net appreciation (depreciation) in fair value of investments	3,212,407	(5,312,309)
Interest and dividend income	513,829	615,366
Total additions, net	4,563,876	(3,761,122)
Deductions		
Benefits paid to participants	3,706,380	3,493,485
Administrative expenses	113,428	123,451
Total deductions	3,819,808	3,616,936
Net change	744,068	(7,378,058)
Net assets available for benefits		
Beginning of year	21,724,276	29,102,334
End of year	<u>\$ 22,468,344</u>	<u>\$ 21,724,276</u>

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan

The following description of the C.T.I. Pension Plan (Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a defined contribution plan that covers employees of C. Thorrez Industries, Inc. and affiliated companies (Company or Plan Sponsors). Affiliated companies include Legends Manufacturing, Inc., Synchronous Manufacturing, Inc., Concord Manufacturing, Inc., Belgian Screw Machine Products, Inc., and Stockbridge Manufacturing, Inc. The Plan will count service with Dawlen Corp, a predecessor employer. The Plan does not provide for participant-directed investments. Participants must complete 1,000 or more hours of service within the 12 consecutive-month period commencing with the date of hire to participate in the Plan. Collectively bargained employees and nonresident aliens are excluded from Plan participation.

Entry dates to the Plan are January and July 1st of each year. Unless otherwise elected by the participant, participants are automatically enrolled in the Plan with a 1% deferral. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Contributions

Participants may contribute up to 75% of their annual compensation, subject to a maximum allowed by the Internal Revenue Code (IRC). Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also contribute amounts representing distributions from other qualified defined benefit or defined benefit contribution plans. The Company contributes 25% (for employees under 55 years of age) or 50% (for employees 55 years of age and over) of employees' contribution based on the first 6% of the participants' eligible wages.

In addition, the Plan allows for the Company to make a discretionary contribution. For the 2023 and 2022 plan years, the Company paid a discretionary contribution of 2% of the participant's annual compensation (regardless if the employee made deferrals into the Plan) and in certain circumstances, additional contributions. In order to receive the discretionary contribution, the participant was required to be employed on the last day of the plan year, as defined in the Plan document, unless the participant dies, becomes disabled, or retires. Contributions are subject to certain Internal Revenue Service (IRS) limitations.

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan (continued)

Participant Accounts

Each participant's account is credited with the participant's contributions, the Company's matching contributions, the Plan's Sponsors' discretionary contribution (if and when made), and Plan earnings, and charged with an allocation of Plan administrative expenses. Plan earnings and administrative expenses are allocated based on the ratio of each participant's account balance to the total account balance. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Vesting

Participant contributions to the Plan and earnings thereon are immediately vested in their accounts. Vesting in the Company's matching and discretionary contributions is based on years of continuous service. A participant is 100 percent vested after 6 years of credited service in accordance with the vesting schedule below, as outlined in the Plan document. Regardless of the vesting schedule, employees 65 years of age and over are fully vested.

<u>Years of Service</u>	<u>Vested Percentage</u>
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. If a participant ceases to make loan repayments and the Plan deems the note receivable to be in default, the participant note receivable is reduced and a benefit payment is recorded.

Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50% of their vested account balances under certain circumstances, as defined in the Plan document. Loan terms range from 1-5 years. The loans are secured by the balance in the participant's vested account and bear interest at a rate commensurate with local prevailing rates as determined by the Plan. Principal and interest is reimbursed ratably through payroll deductions.

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

1. Description of Plan (continued)

Payment of Benefits

Upon termination of service due to retirement, disability, or death, a participant may elect a lump-sum distribution equal to the value of his or her account or may elect to receive installment payments, a life annuity, or a joint and survivor annuity as defined by the Plan agreement. For termination of service for other reasons, a participant may receive a lump-sum distribution as soon as administratively feasible on or after the first anniversary of the participant's termination. Participants who have reached age 59 $\frac{1}{2}$ may withdraw all or any part of their vested account at any time. Early retirement is also allowed at age 63 with 20 years of service or age 60 with 30 years of service.

Forfeited Accounts

Forfeited nonvested accounts were \$410 as of December 31, 2023 and \$2,239 as of December 31, 2022. Forfeited nonvested accounts are used to reduce employer contributions or pay administrative expenses. Employer contributions were reduced by \$5,946 in 2023 (\$5,263 in 2022).

Administrative Expenses

The Plan pays the asset management, trustee, and record keeping fees of the Plan. Additional fees for processing participant loans are paid by the Plan. Certain Plan administrative expenses, including salaries, legal, and accounting, are paid by the Company and qualify as party-in-interest transactions which are exempt from prohibited transaction rules.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been presented 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 plan management to make estimates and assumptions that affect the reported amounts in the financial statements and accompanying notes. Accordingly, actual results may differ from estimated amounts.

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

2. Summary of Significant Accounting Policies (continued)

Investment Valuation and Income Recognition

Investments are reported at fair value. See Note 4 for discussion of fair value measurements and investment valuation. Purchases and sales of investments are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The change in the aggregate fair value and the cost of investments sold, purchased, and held is reflected in the statements of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

Payment of Benefits

Benefits are recorded when paid.

Subsequent Events

Plan management has evaluated subsequent events through October 10, 2024, the date these financial statements were available to be issued.

Effective January 12, 2024, the Plan changed trustees to Charles Schwab Trust Bank.

3. Financial Information Certified by the Trustee (Unaudited)

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including the investment balances, notes receivable from participants, accrued income, interest and dividend income, and net appreciation (depreciation) in fair value of investments was obtained by management and agreed to or derived from information certified as complete and accurate by Huntington Bank. This certified information has not been audited by independent auditors.

4. Fair Value Measurements

As defined in the current authoritative guidance, 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 as of the measurement date. The guidance is applicable to all financial instruments that are measured and reported on a fair value basis. This 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).

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

4. Fair Value Measurements (continued)

The three levels of the fair value hierarchy are described as follows:

- Level 1 – Quoted prices (unadjusted) for identical assets or liabilities in active markets that the entity has the ability to access as of the measurement date.
- Level 2 – Significant other observable inputs other than Level 1 prices such as quoted prices for similar assets and liabilities; quoted prices in markets that are not active; or other inputs that are observable or can be corroborated by observable market data.
- Level 3 – Significant unobservable inputs that reflect a company's own assumptions about the assumptions that market participants would use in pricing an asset or liability.

Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used as of December 31, 2023 and 2022, except the corporate and foreign bonds which have been changed to Level 2 based on inputs from the broker as discussed below.

U.S. government securities, U.S. treasury bonds, and common equity securities – Valued at the closing price reported in the active market in which the individual securities are traded.

Corporate and foreign bonds – Valued at the closing price reported in the active market in which the bond is traded or based on recent transactions, broker quotations, or bond spread information.

Mutual funds – Shares held in mutual funds traded on national securities exchanges are valued at quoted market prices which represent the net asset value (NAV) of shares held by the Plan at year end. The NAV is based on the value of the underlying assets owned by the fund, minus its liabilities, then divided by the number of shares outstanding. Funds held by the Plan are open-ended funds that are registered with the SEC. These funds are required to publish their daily NAV and to transact at that price. The funds held by the Plan are deemed to be actively traded.

Money market accounts and cash equivalents – Valued at the closing price reported in the active market in which the individual securities are traded in which cost approximates fair value.

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

4. Fair Value Measurements (continued)

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2023 and 2022:

Assets at fair value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 237,326	\$ -	\$ -	\$ 237,326
U.S. treasury bonds	1,024,742	-	-	1,024,742
Corporate and foreign bonds	-	2,471,988	-	2,471,988
Mutual funds	17,594,824	-	-	17,594,824
Money market accounts and cash equivalents	683,667	-	-	683,667
Total investments at fair value	\$ 19,540,559	\$ 2,471,988	\$ -	\$ 22,012,547

Assets at fair value as of December 31, 2022				
	Level 1	Level 2	Level 3	Total
U.S. government securities	\$ 228,098	\$ -	\$ -	\$ 228,098
U.S. treasury bonds	1,685,528	-	-	1,685,528
Corporate and foreign bonds	2,919,673	-	-	2,919,673
Mutual funds	15,874,187	-	-	15,874,187
Money market accounts and equivalents	425,750	-	-	425,750
Common equity securities	211,697	-	-	211,697
Total investments at fair value	\$ 21,344,933	\$ -	\$ -	\$ 21,344,933

C.T.I. Pension Plan

Notes to Financial Statements

December 31, 2023

5. Party-In-Interest Transactions

During 2023 and 2022, certain Plan investments were managed by Huntington Bank. Huntington is the trustee as defined by the Plan. Fees paid by the Plan to the trustee for recordkeeping, administrative, and other services rendered were \$113,428 for the year ended December 31, 2023 (\$123,451 for the year ended December 31, 2022). In parts of 2023 and 2022, the Plan also invested in Huntington Bancshares Inc. (a common entity to Huntington Bank) common shares reported on the Statements of Net Assets Available for Benefits as common equity securities. In addition, the Plan invests in money market accounts managed by a common entity, therefore these investments qualify as party-in-interest investments. The Plan recordkeeper is Epic Advisors. Notes receivable from participants are also considered party-in-interest transactions.

6. Income Tax Status

The Plan has adopted a prototype plan document. The plan document has received an opinion letter from the Internal Revenue Service dated June 30, 2020, stating that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the opinion letter, the Plan administrator and the Plan's tax counsel believe that the Plan is designed, and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt.

Generally, tax years 2020 through the current year remain open to examination. The Plan does not believe that the results from any examination of these open years would have a material adverse effect on the Plan.

7. Plan Termination

Although they have not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA. In the event of Plan termination, participants will become 100 percent vested in their accounts.

8. Risks and Uncertainties

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

Supplemental Schedules

C.T.I. Pension Plan

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
		Description of Investment		
	Identity of Issue, Borrower, Lessor, or Similar Party	Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	U.S. Government Securities			
	FHLMC MTN	Note 0.480% due 03/28/2025	\$ 250,071	\$ 237,326
	Total U.S. Government Securities		\$ 250,071	\$ 237,326
	U.S. Treasury Bonds			
	United States Treasury	Note 0.375% due 07/15/2024	\$ 249,883	\$ 243,750
	United States Treasury	Note 2.250% due 12/31/2024	252,179	243,828
	United States Treasury	Note 2.125% due 05/15/2025	255,840	241,992
	United States Treasury	Note 0.500% due 01/15/2028	304,662	295,172
	Total U.S. Treasury Bonds		\$ 1,062,564	\$ 1,024,742
	Corporate and Foreign Bonds			
	Altria Group Inc.	Note 4.000% due 01/31/2024	\$ 151,720	\$ 149,730
	Union Pacific Corp	Note 3.150% due 03/01/2024	152,522	149,406
	Simon Property GP LP	Note 2.000% due 09/13/2024	151,912	146,397
	Glaxosmithkline Cap Inc.	Note 3.625% due 05/15/2025	157,124	147,453
	Morgan Stanley MTN	Note 4.000% due 07/23/2025	160,921	147,965
	Toyota Motor Credit Corp	Note 0.800% due 01/09/2026	149,825	139,146
	John Deere Capital Corp	Note 1.050% due 06/07/2026	143,643	138,096
	Apple Inc	Note 2.050% due 09/11/2026	201,425	188,543
	Illinois Tool Works	Note 2.650% due 11/15/2026	204,639	190,708
	Estee Lauder Co	Note 3.150% due 03/15/2027	208,133	191,448
	Schwab (Charles) Corp	Note 3.300% due 04/01/2027	208,462	190,646
	Intercontinental Exchange	Note 4.000% due 09/15/2027	199,494	196,644
	Amazon.com Inc.	Note 4.550% due 12/01/2027	201,017	202,925
	Royal Bank of Canada	Note 2.250% due 11/01/2024	149,970	146,099
	Astrazeneca PLC	Note 3.375% due 11/16/2025	167,651	146,782
	Total Corporate and Foreign Bonds		\$ 2,608,458	\$ 2,471,988

C.T.I. Pension Plan

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

December 31, 2023

(a)	(b)	(c)	(d)	(e)
	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
	Mutual Funds			
	American Funds	American New World Fund F3	\$ 170,000	\$ 179,028
	Driehaus	Driehaus Emerging Mkts Growth Instl	175,000	179,367
	Eaton Vance	Eaton Vance Atlanta Capital SMI D-Cap Fund	250,000	269,045
	Fidelity	Fidelity Intl Enhanced Etf	691,111	753,581
	Fidelity	Fidelity Small Cap Growth - Z	157,258	179,315
	Fidelity	Fidelity 500 Index Fund	10,952,167	13,149,116
	Invesco	Invesco Oppenheimer Developing I	139,107	155,111
	iShares	iShares Core S&P 500	154,662	163,349
	John Hancock	John Hancock Disciplined Value	191,061	263,587
	MFS Global	MFS Intl Value I	266,089	305,748
	MFS Global	MFS Global Real Estate Fd R6	151,499	127,223
	MFS Global	MFS New Discovery Value Fund R6	170,996	169,185
	Pimco	PIMCO Real Return Fund -Intl	301,490	246,144
	Principal	Principal Midcap Fund - Ins	149,065	267,078
	Principal	Principal Global Real Estate Securities Fund	145,023	125,849
	Tweedy Browne	Tweedy Browne Global Value Fund	256,976	261,371
	Vanguard	Vanguard International Growth Fund	300,549	366,541
	Vanguard	Vanguard Tax - Mgd Sm Cap - Adm	158,625	183,483
	Victory Sycamore	Victory Sycamore Est Value Fund	250,000	250,703
	Total Mutual Funds		\$ 15,030,678	\$ 17,594,824
	Money Market Accounts and Cash Equivalents			
	Cash		\$ 2,813	\$ 2,813
*	Huntington	Huntington Conservative Deposit Account	680,855	680,854
	Total Money Market Accounts and Cash Equivalents		\$ 683,668	\$ 683,667
	Total Investments at Fair Value		\$ 19,635,439	\$ 22,012,547
*	Notes Receivable from Participants	Loans, interest rate 4.250% - 9.500%	\$ 214,488	\$ 214,488
	Total		\$ 19,849,927	\$ 22,227,035

* Identifies a person known to be a party-in-interest.

Employer Identification Number: 38-1866594

Three Digit Plan Number: 001

C.T.I. Pension Plan

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
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Category (i): Single transaction in excess of 5% of current value of the plan assets

Fidelity	Fidelity 500 Index Fund	\$ 12,050,000	\$ -	\$ 12,050,000	\$ 12,050,000	\$ -
Vanguard	Vanguard Total Stock Market Index Fund-Inst	\$ -	\$ 12,440,891	\$ 5,000,907	\$ 12,440,891	\$ 7,439,984

Category (ii): Series of transactions with the same person involving property other than securities in excess of 5% of current value of the plan assets

None

Category (iii): Series of transactions in the same security in excess of 5% of current value of the plan assets

Fidelity	Fidelity 500 Index Fund	\$ -	\$ 1,140,000	\$ 1,097,832	\$ 1,140,000	\$ 42,168
Fidelity	Fidelity 500 Index Fund	\$ 12,050,000	\$ -	\$ 12,050,000	\$ 12,050,000	\$ -
Tweedy Browne	Tweedy Browne Global Value Fund	\$ 700,000	\$ -	\$ 700,000	\$ 700,000	\$ -
Tweedy Browne	Tweedy Browne Global Value Fund	\$ -	\$ 445,000	\$ 443,024	\$ 445,000	\$ 1,976
Vanguard	Vanguard Total Stock Market Index Fund-Inst	\$ -	\$ 12,440,891	\$ 5,000,907	\$ 12,440,891	\$ 7,439,984

Category (iv): Single transaction with the same person involving securities in excess of 5% of current value of the plan assets

None

C.T.I. Pension Plan

Schedule H, Line 4a – Schedule of Delinquent Participant Contributions

December 31, 2023

Employer Identification Number: 38-1866594

Three Digit Plan Number: 001

Participant Contributions Transferred Late to Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PTE 2002-51 \$ -
Check here if Late Participant Loan Repayments are included: ☐ \$ 3,264	Contributions Not Corrected \$ 1,861	Contributions Corrected Outside VFCP \$ 1,403	Contributions Pending Correction in VFCP \$ -	

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2023 This Form is Open to Public Inspection.			
For calendar plan year 2023 or fiscal plan year beginning		01/01/2023		and ending		12/31/2023	
A Name of plan C.T.I. Pension Plan				B Three-digit plan number (PN) ▶ 001			
C Plan sponsor's name as shown on line 2a of Form 5500 C. Thorrez Industries, Inc.				D Employer Identification Number (EIN) 38-1866594			
Part I		Distributions					
All references to distributions relate only to payments of benefits during the plan year.							
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1			
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 23-3060382 Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.							
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3			
Part II		Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? If the plan is a defined benefit plan, go to line 8.				☐ Yes		☐ No	
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.				☐ N/A			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a			
b Enter the amount contributed by the employer to the plan for this plan year				6b			
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c			
If you completed line 6c, skip lines 8 and 9.							
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?				☐ Yes		☐ No	
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?				☐ Yes		☐ No	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....				☐ Increase		☐ Decrease	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?				☐ Yes		☐ No	
11 a Does the ESOP hold any preferred stock?				☐ Yes		☐ No	
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)				☐ Yes		☐ No	
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?				☐ Yes		☐ No	
Part III		Amendments					
Part IV		ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10		Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?					
11 a		Does the ESOP hold any preferred stock?					
11 b		If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)					
12		Does the ESOP hold any stock that is not readily tradable on an established securities market?					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2023 v. 230728			

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month Day Year

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents)

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b)

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☒ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06/30/2020 (MM/DD/YYYY) and the Opinion Letter serial number Q703383a.

Application for Extension of Time To File Certain Employee Plan Returns

► Go to www.irs.gov/Form5558 for the latest information.

OMB No. 1545-1610

File With IRS Only

Part I Identification

A Name of filer, plan administrator, or plan sponsor (see instructions) C. Thorrez Industries, Inc.	B Employer Identification Number (EIN) 38-1866594
☐ Number, Street, and room or suite no. (if a P.O. box, see instructions) 4909 W Michigan Avenue	
City or town, state, and ZIP code Jackson MI 49201	
C Name of Plan C.T.I. Pension Plan	D Three-digit plan number (PN) 001
E Plan Year End Date 12/31/2023	

Part II Extension of Time to File Form 5500 Series, and/or Form 8955-SSA

- 1 ☐ Check this box if you are requesting an extension of time on line 2 to file the first Form 5500 series return/report for the plan listed in Part I, C above.
- 2 I request an extension of time until 10 / 15 / 2024 to file Form 5500 series. See instructions.
- 3 I request an extension of time until 10 / 15 / 2024 to file Form 8955-SSA. See instructions.

The application is **automatically approved** to the date shown on line 2 and/or line 3 (above) if **(a)** the Form 5558 is filed on or before the normal due date of Form 5500 series, and/or Form 8955-SSA for which this extension is requested; and **(b)** the date on line 2 and/or line 3 (above) is not later than the 15th day of the 3rd month after the normal due date.

SCHEDULE MEP (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	MULTIPLE-EMPLOYER RETIREMENT PLAN 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 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning			01/01/2023	and ending	12/31/2023
A Name of plan C.T.I. Pension Plan				B Three-digit Plan number (PN) ►	001
C Plan administrator's name as shown on line 3a of Form 5500/Form 5500-SF C. Thorrez Industries, Inc.				D Administrator's EIN 38-1866594	

Part I	Type of Multiple-Employer Pension Plan. All multiple-employer pension plans must complete.
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1 Check the appropriate box to indicate type of multiple-employer pension plan. (Only defined contribution plans may check lines 1a, 1b, and 1c. Defined benefit plans and defined contribution plans not checking lines 1a, 1b, or 1c should check line 1d. See Instructions).

- a** ☒ association retirement plan (See 29 CFR 2510.3-55) (Complete Part II)
- b** ☐ professional employer organization plan (PEO Plan) (See 29 CFR 29 CFR 2510.3-55) (Complete Part II)
- c** ☐ pooled employer plan (PEP) (See 29 CFR 2510.3-44) (Complete Parts II and III)
- d** ☐ other multiple-employer pension plan (Describe) _____ (Complete Part II)

Part II	Participating Employer Information.
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2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan. **Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).**

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
C. Thorrez Industries	38-1866549	9.11	2,045,299
Legends Manufacturing Inc	38-2835122	40.85	7,179,203

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

2e Does the plan include any individuals not participating through an employer or who are individual working owners?	2e	☐ Yes ☒ No
2f If you answer "Yes" in line 2e, enter a good faith estimate of the percentage of total contributions made by all such individuals that are not listed on line 2a during the plan year.	2f	
2g If you answer "Yes" in Line 2e, enter the aggregate account balances for all such individuals that are not listed on line 2a.	2g	

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

**Schedule MEP (2023)
v. 230728**

Part II Participating Employer Information (Continued).

Use this page for additional participating employer information.

2 All multiple-employer pension plans that are subject to section 210(a) of ERISA (see instructions for filing the Form 5500) must complete Part II, in addition to Part I, in accordance with the instructions, to report the information for each employer participating in the multiple-employer pension plan.

Defined contribution plans must complete lines 2a-2d. All other multiple-employer pension plans complete lines 2a-2c only. Complete as many entries as needed to list the required information for each participating employer that is not an individual person (see instructions).

2a Name of Participating Employer	2b EIN	2c Percentage of Total Contributions for the Plan Year	2d Aggregate Account Balances Attributable to Participating Employer
Concord Manufacturing Company	38-1233795	38.30	8,594,366
Stockbridge Manufacturing Company	38-1317622	5.77	1,294,104
Belgian Screw Machine Products Inc	38-2256455	4.32	969,865
Synchronous Manufacturing Inc	38-2932132	10.51	2,359,409

CAUTION Do not individually list information for working owners (see instructions and 29 CFR 2510.3-55(d)(2)) or other individuals who are participants or beneficiaries in the plan or arrangement that are no longer associated with a particular participating employer or participating employer plan (see instructions). Providing identifying information for individuals may result in rejection of this filing. If there are any such individuals in the plan, answer "Yes" to line 2e and provide the total information for all such individuals, without providing names or other identifying information.

Part III	Pooled Employer Plan Information
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Line 3. All Pooled employer plans must answer all of the questions in Part III, in addition to completing all of Parts I and II.

3a Is the pooled plan provider (identified as the plan sponsor and administrator in Part II of the Form 5500) currently in compliance with the Form PR (Pooled Plan Provider Registration Statement) requirements? (See instructions and 29 CFR 2510.3-44) ☐ Yes ☒ No

3b If line 3a is "Yes", enter the ACK ID for the most recent Form PR that was required to be filed under the Form PR filing requirements. (Failure to enter a valid ACK ID will subject the Form 5500 filing to rejection as incomplete.)
ACK ID _____

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 2023 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning _____ and ending _____	
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	1b	Three-digit plan number (PN) ▶ _____
		1c	Effective date of plan _____
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)	2b	Employer Identification Number (EIN) _____
		2c	Plan Sponsor's telephone number _____
		2d	Business code (see instructions) _____

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 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 ☐ 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
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 6a(2) 6b 6c 6d 6e 6f 6g(1) 6g(2) 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 Characteristics Codes in the instructions:

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☐ Trust (4) ☐ General assets of the sponsor
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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)** ☐ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☐ **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

[illegible]