

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [X] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [ ] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
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 NATIONAL RIVET / SHALER JOINT EMPLOYEES' RETIREMENT PLAN
1b Three-digit plan number (PN) 003
1c Effective date of plan 12/01/1946
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) NATIONAL RIVET & MANUFACTURING CO. P.O. BOX 471 21 E. JEFFERSON ST WAUPUN, WI 53963-0471
2b Employer Identification Number (EIN) 39-0494280
2c Sponsor's telephone number 920-324-5511
2d Business code (see instructions) 332700
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 40
b Total number of participants at the end of the plan year 0
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 8
d(2) Total number of active participants at the end of the plan year 0
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and JOHN BUR ZERATSKY. Includes a second row for the employer/plan sponsor signature.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 560952. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	7529366	0
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	7529366	0
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	1377000	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	358584	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1735584
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	9231926	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>	33024	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		9264950
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		-7529366
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I 1H
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		500000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 ..... **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? .....  Yes  No  
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** 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 letter ruling granting the waiver. .... Month Day Year

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year ..... **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year ..... **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) ..... **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?.....  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year? .....  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a** 0

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? .....  Yes  No

**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 08/31/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>NATIONAL RIVET / SHALER JOINT EMPLOYEES' RETIREMENT PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NATIONAL RIVET &amp; MANUFACTURING CO.</u>	<b>D</b> Employer Identification Number (EIN) <u>39-0494280</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>7526383</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>7966569</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>29</u>	<u>7350421</u>
	<b>b</b> For terminated vested participants .....	<u>3</u>	<u>96361</u>
	<b>c</b> For active participants .....	<u>8</u>	<u>1325191</u>
	<b>d</b> Total .....	<u>40</u>	<u>8771973</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.00 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>73367</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>73367</u>

**Statement by Enrolled Actuary**  
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>		
	Signature of actuary	<u>07/09/2025</u>
	<u>JEFFREY C. LITER, E.A.</u>	Date
	Type or print name of actuary	<u>23-06544</u>
	<u>THE ANGELL PENSION GROUP, INC.</u>	Most recent enrollment number
	Firm name	<u>401-438-9250</u>
	<u>88 BOYD AVENUE</u>	Telephone number (including area code)
	<u>EAST PROVIDENCE, RI 02914</u>	
	Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	53334
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	53334
<b>10</b>	Interest on line 9 using prior year's actual return of <u>16.24</u> % .....	0	8661
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		112116
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.12</u> % .....		5740
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		117856
<b>d</b>	Portion of (c) to be added to prefunding balance .....		117856
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	179851

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	88.76 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	91.29 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	83.28 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>			
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
05/06/2024	1187000	0			
10/30/2024	190000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				1377000	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 1349599
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

<b>Part VI Miscellaneous Items</b>				
<b>24</b> Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>25</b> Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>26</b> Demographic and benefit information				
<b>a</b> Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. .... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
<b>b</b> Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 73367
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	985255		64069	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 137436
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 137436
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 1349599
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 1212163
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Plan Name: National Rivet/Shaler Joint Employees' Retirement Plan

EIN: 39-0494280

Plan Number: 003

Schedule SB, Line 26a -- Schedule of Active Participant Data																				
YEARS OF CREDITED SERVICE																				
Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up	
	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*	No.	Avg. Comp*
Under 25	0		0		0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0		0		0	
40 to 44	0		0		0		0		1		0		0		0		0		0	
45 to 49	0		0		0		0		0		1		0		0		0		0	
50 to 54	0		0		0		0		0		0		2		0		0		0	
55 to 59	0		0		0		0		0		0		0		0		0		0	
60 to 64	0		0		0		0		0		0		1		1		0		1	
65 to 69	0		0		0		0		0		1		0		0		0		0	
70 & up	0		0		0		0		0		0		0		0		0		0	
Total	0		0		0		0		1		2		3		1		0		1	

\*The plan is "hard frozen", and average annual accrued benefits are reported in lieu of average annual compensation.

## SECTION XII ACTUARIAL COST METHODS

### **Traditional Unit Credit (TUC)**

The actuarial cost method used in the development of the minimum contribution was the unit credit cost method.

The normal cost is the sum of all the individual normal costs for each participant. For active participants, the individual normal cost is the present value of the benefit earned during the year being valued. For active participants whose credited service equals or exceeds the plan maximum, if any, and for non-active participants, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all participants. The individual accrued liability for an active participant is the present value of the accrued benefit as of the valuation date. The unfunded liability is the actuarial accrued liability less the valuation assets.

The total annual cost of the plan is the normal cost plus an amount to amortize the shortfall amount.

### **Projected Unit Credit (PUC)**

The actuarial cost method used in the development of the maximum contribution was the projected unit credit cost method.

Under this method, the normal cost is the sum of the individual normal costs for all participants. For an active participant, the individual normal cost is the present value at the current age of the projected benefit at the assumed retirement age, based on the actuarial assumptions, divided by the participant's expected years of credited service at that age. For a non-active participant, the normal cost is zero.

The actuarial accrued liability is the sum of the individual accrued liabilities for all plan participants. For an active participant, the individual accrued liability is the product of the normal cost and the total years of credited service at the current age. For non-active participants, the individual accrued liability is the present value at the current age of future benefits. The unfunded actuarial accrued liability equals the actuarial accrued liability less the valuation assets.

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS**

A summary of the actuarial assumptions used in the valuation is presented below:

Valuation Assets

The average of the Fair Market Value of plan assets as of the current valuation date and as of the valuation date for each of the prior two plan years adjusted for contributions and distributions from the prior period to the current valuation date. The resulting amount is restricted to fall within 90% to 110% of the fair market value of assets. [IRC Sec. 430(g)(3)(B)]. This method is restricted in that the expected earnings are limited by Internal Revenue Code Regulations. Therefore, the resulting asset value may tend to be less than the fair market value of assets over a long period of time. The Assumed Earnings Rate for the Plan Year Ending in 2022 was 5.92%. The Assumed Earnings Rate for the Plan Year Ending in 2023 is 5.75%.

IRS Required Discount Rates

Minimum Required Contribution (as adjusted for MAP-21/HATFA/ARPA)

- |  |       |
|--|-------|
| 1. Segment Rate 1 for Years 1 Through 5  | 4.75% |
| 2. Segment Rate 2 for Years 6 Through 20 | 4.87% |
| 3. Segment Rate 3 for Years After 20     | 5.59% |

Maximum Deductible Contribution

- |  |       |
|--|-------|
| 1. Segment Rate 1 for Years 1 Through 5  | 3.62% |
| 2. Segment Rate 2 for Years 6 Through 20 | 4.46% |
| 3. Segment Rate 3 for Years After 20     | 4.52% |

Plan Effective Interest Rate

5.00%

Financial Accounting Standards Board ASC 960 Discount Rates and Mortality

Discount Rates

- |                                   |       |
|-----------------------------------|-------|
| 1. Pre-Retirement Discount Rate:  | 6.00% |
| 2. Post-Retirement Discount Rate: | 6.00% |

Mortality Tables

- |  |   |
|--|---|
| 1. Employee Mortality - Male           | Pri-2012 Male Employee Projected Generationally with Scale MP-2021              |
| Employee Mortality - Female            | Pri-2012 Female Employee Projected Generationally with Scale MP-2021            |
| 2. Healthy Annuitant Mortality - Male  | Pri-2012 Male Retiree Projected Generationally with Scale MP-2021               |
| Healthy Annuitant Mortality - Female   | Pri-2012 Female Retiree Projected Generationally with Scale MP-2021             |
| 3. Disabled Annuitant Mortality - Male | Pri-2012 Male Disabled Annuitant Projected Generationally with Scale MP-2021    |
| Disabled Annuitant Mortality - Female  | Pri-2012 Female Disabled Annuitant Projected Generationally with Scale MP-2021  |
| 3. Beneficiary Mortality - Male        | Pri-2012 Male Contingent Survivor Projected Generationally with Scale MP-2021   |
| Beneficiary Mortality - Female         | Pri-2012 Female Contingent Survivor Projected Generationally with Scale MP-2021 |

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Salary Scale Assumption: Salary increases were not assumed in the valuation.

Taxable Wage Base Increase Assumption: No TWB increase was assumed in the valuation.

Social Security CPI Assumption: No CPI increase was assumed in the valuation.

Plan Benefit COLA Assumption: No COLA increase was assumed in the valuation.

Retirement Rates Active and terminated vested participants are assumed to retire at age 65.

Termination Rates Termination Rates were assumed in the valuation.

The following are sample termination rates for various ages that apply to new hires:

	<b>Male</b>	<b>Female</b>
20	0.100000	0.200000
25	0.088800	0.189900
30	0.068900	0.160900
35	0.040000	0.079400
40	0.016500	0.035000
45	0.007300	0.016800
50	0.002900	0.007100
55	0.000000	0.001500
60	0.000000	0.000000

Disability Rates Disability Rates were assumed in the valuation.

The following are sample disability rates for various ages:

	<b>Male</b>	<b>Female</b>
20	0.000500	0.000500
25	0.000600	0.000700
30	0.000600	0.000900
35	0.000700	0.001600
40	0.001000	0.002600
45	0.002000	0.004000
50	0.004100	0.005800
55	0.006900	0.007800
60	0.011800	0.011500
65	0.000000	0.000000

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Pre-Retirement Mortality Rates: Pre-Retirement Mortality was assumed in the valuation.

Male: Pri-2012 Male Employee  
Female: Pri-2012 Female Employee

The following are sample pre-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
20	0.000560	0.000150
25	0.000540	0.000190
30	0.00055	0.000210
35	0.000610	0.000280
40	0.000740	0.000430
45	0.000970	0.000650
50	0.001470	0.000980
55	0.00234	0.001480
60	0.003690	0.002240
65	0.005730	0.003390
70	0.00967	0.006060
75	0.016320	0.010850

Post-Retirement Mortality Rates: Post-Retirement Mortality was assumed in the valuation.

Male: Pri-2012 Male Retiree  
Female: Pri-2012 Female Retiree

The following are sample post-retirement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
55	0.006400	0.003930
60	0.008450	0.005730
65	0.010830	0.008370
70	0.017240	0.012980
75	0.028970	0.022580
80	0.050350	0.040530
85	0.089350	0.070770
90	0.156940	0.124530
95	0.245630	0.198630
100	0.339960	0.286980
105	0.431310	0.382430
110	0.500000	0.466730

**SECTION XIII**  
**ACTUARIAL METHODS AND ASSUMPTIONS (cont'd)**

Post-Disablement Mortality Rates Post-Disablement Mortality was assumed in the valuation.

Male: Pri-2012 Male Disabled Annuitant

Female: Pri-2012 Female Disabled Annuitant

The following are sample post-disablement mortality rates for various ages:

	<b>Male</b>	<b>Female</b>
55	0.021740	0.014720
60	0.023530	0.017130
65	0.028650	0.02131
70	0.039350	0.028360
75	0.058060	0.040370
80	0.089220	0.061490
85	0.137120	0.098670
90	0.205220	0.161130
95	0.268150	0.221900
100	0.339960	0.286980
105	0.431310	0.382430
110	0.500000	0.466730

Administrative Expenses \$73,367

Percent Married 80% of males and 80% of females are assumed to be married.

Age of Spouse Spouses of Males are assumed to be 4 years younger than the participant.  
Spouses of Females are assumed to be 4 years older than the participant.

**SELECTION OF ACTUARIAL ASSUMPTIONS**

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Segment Interest Rates for Minimum Contribution	Segment 1: 4.75% Segment 2: 4.87% Segment 3: 5.59%	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(2)(C))	The Funding Target Liability for Minimum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 4-month look back for determining these rates each Plan Year. These segment rates are adjusted by the applicable percentage of the 25-year average segment rates, limited by a 5% floor, and subject to a prescribed corridor per the American Rescue Plan Act of 2021 ("ARPA").	The segment 1, segment 2 and segment 3 interest rates changed from 4.75%, 5.00%, and 5.74%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change increased the Funding Target Liability for Minimum Contribution as of the current measurement date, January 1, 2024, by 0.92%.
Segment Interest Rates for Maximum Contribution	Segment 1: 3.62% Segment 2: 4.46% Segment 3: 4.52%	Prescribed by Internal Revenue Service (IRC Sec. 404(o)(6))	The Funding Target Liability for Maximum Contribution is determined using three 24-month average interest rates ("segment rates"), each of which applies to cash flows during specified periods. The Plan Sponsor has elected a 4 month look back for determining these rates each Plan Year.	The segment 1, segment 2 and segment 3 interest rates changed from 1.41%, 3.09%, and 3.58%, respectively as of the prior measurement date, January 1, 2023, to reflect the current prescribed rates. This change decreased the Funding Target Liability for Maximum Contribution as of the current measurement date, January 1, 2024, by 10.75%.
ASC 960 Interest Rate	6.00%	National Rivet & Manufacturing Company	The ASC 960 interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
Inflation Rate	N/A	N/A	N/A	None
Salary Scale	N/A	N/A	Plan benefits are frozen and do not depend on future salary.	None
Taxable Wage Base Increase	N/A	N/A	Plan benefits are frozen and do not depend on future taxable wage base.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	N/A	N/A	None
Pre-Retirement Mortality	Pri-2012 Employee (M/F) Projected generationally via an adjusted Projection Scale MP-2021	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3))	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, with mortality improvement via an adjusted Projection Scale MP-2021.	The mortality tables changed from the 2023 IRS Non-annuitant Mortality (M/F) tables as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in post-retirement mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2024, by 1.63% and 1.58% respectively.

**SELECTION OF ACTUARIAL ASSUMPTIONS**

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption																											
Post-Retirement Mortality	Pri-2012 Healthy Retiree and Contingent Annuitant (M/F) Projected generationally via an adjusted Projection Scale MP-2021	Prescribed by Internal Revenue Service (IRC Sec. 430(h)(3))	The IRS prescribes by regulation mortality tables to be used in determining minimum and maximum contributions. Those tables are based on the actual experience of pension plans and projected trends in that experience. Current prescribed tables are based on the Pri-2012 Mortality Tables Report, with mortality improvement via an adjusted Projection Scale MP-2021.	The mortality tables changed from the 2023 IRS Annuitant Mortality (M/F) tables as of the prior measurement date, January 1, 2023, to reflect the current prescribed tables. This change, together with the change in pre-retirement mortality, decreased the Funding Target Liability for Minimum Contribution and Maximum Contribution as of the current measurement date, January 1, 2024, by 1.63% and 1.58% respectively.																											
Pre-Retirement Mortality for ASC 960	Pri-2012 Total Employee with Mortality Improvement Scale MP-2021 (M/F)	National Rivet & Manufacturing Company	The Society of Actuaries published a study of retirement experience in 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. As recommended by the authors of the study, the mortality tables used for the Plan include generational projection of mortality improvements using the MP-2021 projection scale.	None																											
Post-Retirement Mortality for ASC 960	Pri-2012 Total Retiree / Contingent Survivor with Mortality Improvement Scale MP-2021 (M/F)	National Rivet & Manufacturing Company	The Society of Actuaries published a study of retirement experience in 2019. The Pri-2012 tables presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience. As recommended by the authors of the study, the mortality tables used for the Plan include generational projection of mortality improvements using the MP-2021 projection scale.	None																											
Disability Rates	Annual rates of disability are based on age and sex. Sample rates are shown below:  <table border="0" style="margin-left: 20px;"> <thead> <tr> <th>Age</th> <th>Males</th> <th>Females</th> </tr> </thead> <tbody> <tr> <td>25</td> <td>0.06%</td> <td>0.07%</td> </tr> <tr> <td>30</td> <td>0.06%</td> <td>0.09%</td> </tr> <tr> <td>35</td> <td>0.07%</td> <td>0.16%</td> </tr> <tr> <td>40</td> <td>0.10%</td> <td>0.26%</td> </tr> <tr> <td>45</td> <td>0.20%</td> <td>0.40%</td> </tr> <tr> <td>50</td> <td>0.41%</td> <td>0.58%</td> </tr> <tr> <td>55</td> <td>0.69%</td> <td>0.78%</td> </tr> <tr> <td>60</td> <td>1.18%</td> <td>1.15%</td> </tr> </tbody> </table>	Age	Males	Females	25	0.06%	0.07%	30	0.06%	0.09%	35	0.07%	0.16%	40	0.10%	0.26%	45	0.20%	0.40%	50	0.41%	0.58%	55	0.69%	0.78%	60	1.18%	1.15%	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age	Males	Females																													
25	0.06%	0.07%																													
30	0.06%	0.09%																													
35	0.07%	0.16%																													
40	0.10%	0.26%																													
45	0.20%	0.40%																													
50	0.41%	0.58%																													
55	0.69%	0.78%																													
60	1.18%	1.15%																													

**SELECTION OF ACTUARIAL ASSUMPTIONS**

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption																											
Withdrawal Rates	Annual rates of termination are based on age and sex. Sample rates are shown below:  <table border="0"> <tr> <td>Age</td> <td>Males</td> <td>Females</td> </tr> <tr> <td>25</td> <td>8.88%</td> <td>18.99%</td> </tr> <tr> <td>30</td> <td>6.89%</td> <td>16.09%</td> </tr> <tr> <td>35</td> <td>4.00%</td> <td>7.94%</td> </tr> <tr> <td>40</td> <td>1.65%</td> <td>3.50%</td> </tr> <tr> <td>45</td> <td>0.73%</td> <td>1.68%</td> </tr> <tr> <td>50</td> <td>0.29%</td> <td>0.71%</td> </tr> <tr> <td>55</td> <td>0.00%</td> <td>0.15%</td> </tr> <tr> <td>60</td> <td>0.00%</td> <td>0.00%</td> </tr> </table>	Age	Males	Females	25	8.88%	18.99%	30	6.89%	16.09%	35	4.00%	7.94%	40	1.65%	3.50%	45	0.73%	1.68%	50	0.29%	0.71%	55	0.00%	0.15%	60	0.00%	0.00%	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age	Males	Females																													
25	8.88%	18.99%																													
30	6.89%	16.09%																													
35	4.00%	7.94%																													
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45	0.73%	1.68%																													
50	0.29%	0.71%																													
55	0.00%	0.15%																													
60	0.00%	0.00%																													
Retirement Rates	Active and terminated vested participants are assumed to retire at age 65.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None																											
Administrative Expenses	Equals the amount of Plan-related expenses paid from Plan assets in the prior Plan year.	The Angell Pension Group, Inc.	Internal Revenue Service regulations require the Target Normal Cost to be increased by the amount of Plan-related expenses expected to be paid from Plan assets during the Plan year. Our best estimate of these expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None																											
Percent Married	80% of participants are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None																											
Age of Spouse	The female spouse is assumed to be 4 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None																											

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

**Short Form Annual Return/Report of Small Employee Benefit Plan**

This form is required to be filed 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).

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

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

**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)

**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** Check box if filing under:  Form 5558  automatic extension  DFVC program  
 special extension (enter description)

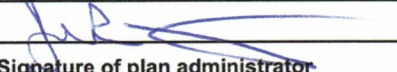
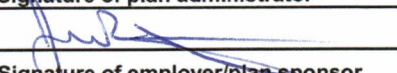
**D** If the plan is a collectively-bargained plan, check here ..... ▶

**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**

<b>1a</b> Name of plan NATIONAL RIVET / SHALER JOINT EMPLOYEES' RETIREMENT PLAN	<b>1b</b> Three-digit plan number (PN) ▶ 003
<b>2a</b> 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) NATIONAL RIVET & MANUFACTURING CO.  P.O. BOX 471 21 E. JEFFERSON ST WAUPUN WI 53963-0471	<b>1c</b> Effective date of plan 12/01/1946
	<b>2b</b> Employer Identification Number (EIN) 39-0494280
	<b>2c</b> Sponsor's telephone number 920-324-5511
	<b>2d</b> Business code (see instructions) 332700
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<b>3b</b> Administrator's EIN
	<b>3c</b> Administrator's telephone number
<b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN
	<b>4d</b> PN
<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b> 40
<b>b</b> Total number of participants at the end of the plan year.....	<b>5b</b> 0
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item).....	<b>5c(1)</b>
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>5c(2)</b>
<b>d(1)</b> Total number of active participants at the beginning of the plan year.....	<b>5d(1)</b> 8
<b>d(2)</b> Total number of active participants at the end of the plan year.....	<b>5d(2)</b> 0
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>5e</b> 0

**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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, 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.

<b>SIGN HERE</b>		<u>7/8/25</u>	JOHN BUR ZERATSKY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>		<u>7/8/25</u>	JOHN BUR ZERATSKY
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.).....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.).....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 560952. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	7,529,366	0
<b>b</b> Total plan liabilities .....	<b>7b</b>	0	
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	7,529,366	0
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	1,377,000	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	358,584	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1,735,584
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	9,231,926	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>	33,024	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		9,264,950
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		-7,529,366
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 1I 1H
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		500,000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

**11** Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.  Yes  No

**a** Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 \_\_\_\_\_

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.  Yes  No

**a** 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 letter ruling granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

**If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.**

**b** Enter the minimum required contribution for this plan year **12b**

**c** Enter the amount contributed by the employer to the plan for this plan year **12c**

**d** Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

**e** Will the minimum funding amount reported on line 12d be met by the funding deadline?  Yes  No  N/A

**Part VII Plan Terminations and Transfers of Assets**

**13a** Has a resolution to terminate the plan been adopted in any plan year?  Yes  No

**a** If "Yes," enter the amount of any plan assets that reverted to the employer this year. **13a** 0

**b** Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  Yes  No

**c** 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

**Part VIII IRS Compliance Questions**

**14a** 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

**14b** 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

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_

**SCHEDULE SB  
(Form 5500)**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan  
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

**2024**

**This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 08/31/2024

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

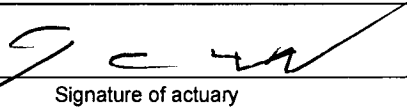
<b>A</b> Name of plan NATIONAL RIVET / SHALER JOINT EMPLOYEES' RETIREMENT PLAN	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NATIONAL RIVET & MANUFACTURING CO.	<b>D</b> Employer Identification Number (EIN) 39-0494280	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>		7,526,383
b Actuarial value .....	<b>2b</b>		7,966,569
<b>3</b> Funding target/participant count breakdown			
	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment .....	29	7,350,421	7,350,421
b For terminated vested participants .....	3	96,361	96,361
c For active participants .....	8	1,325,191	1,325,191
d Total .....	40	8,771,973	8,771,973
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.00%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>		0
b Expected plan-related expenses .....	<b>6b</b>		73,367
c Target normal cost .....	<b>6c</b>		73,367

**Statement by Enrolled Actuary**

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

<b>SIGN HERE</b>	 Signature of actuary	<u>July 9, 2025</u> Date
	JEFFREY C. LITER, E.A. Type or print name of actuary	2306544 Most recent enrollment number
	THE ANGELL PENSION GROUP, INC. Firm name	401-438-9250 Telephone number (including area code)
	88 BOYD AVENUE EAST PROVIDENCE RI 02914 Address of the firm	

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

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

Schedule SB (Form 5500) 2024  
v. 240311



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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 65

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

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

**a** Target normal cost (line 6c)..... **31a** 73,367

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

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	985,255	64,069
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 137,436

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			137,436
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			1,349,599
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36).....			1,212,163
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			0
<b>40</b> Unpaid minimum required contributions for all years .....			0

**Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)**

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

As indicated on line 22 of the 2024 Schedule SB, the Weighted Average Retirement Age is 65. Under the 2024 Plan Year, the Weighted Average Retirement Age is the same as the Normal Retirement Age.

## APPENDIX A

### SUMMARY OF PLAN PROVISIONS

Plan Effective Date: January 1, 1976

Recent Plan Amendment: The Plan was amended to terminate effective August 31, 2024.

Participation Date: An employee who was a participant under the prior plan shall be a participant under the plan. Other employees shall become participants on the January 1 coincident with or following attainment of age 21 and completion of the first to occur of (a) the 12-month period following his date of hire or (b) the calendar year following his date of hire during which he accumulates 500 hours of employment. Participation requirements must be met on or before April 15, 2010 to be included in the plan.

Year of Service: Service prior to January 1, 1976 is the employee's first period of continuous employment which was credited under the prior plan. For service on and after January 1, 1976 and before April 15, 2010, one year of credit is given for each calendar year in which he accumulates at least 1,000 hours of employment. Vesting service continues to accrue after April 15, 2010.

Normal Retirement Date: First day of the month coincident with or next following the participant's 65th birthday and completion of five years of service.

Compensation: Compensation consists of salary, including overtime and shift premium, but excluding bonuses, commissions and any other additional compensation. Average monthly compensation means the total compensation for the five consecutive calendar years within the last 10 calendar years of employment giving the highest total, divided by the number of months in that five-year period for which compensation was given. For purposes of benefit calculations, compensation will be limited to \$200,000 indexed by regulation beginning in 2002. Benefit accruals were frozen effective April 15, 2010.

#### Normal Retirement

Eligibility: All Participants on the first day of the month coincident with or next following attainment of age 65.

Amount of Benefit: Monthly amount equal to the greater of a, b, or c:  
(a) The participant's accrued benefit as of December 31, 1975 under a prior plan.  
(b) (1) 60% of the participant's average monthly compensation less 50% of his Social Security benefit multiplied by, if his accrued service is less than 30 years, the ratio of his accrued service to 30; plus (2) 1% of the participant's average monthly compensation for each year of accrued service over 30 to a maximum of 10 such years.  
(c) The participant's accrued benefit as of December 31, 1994.

The plan was amended to freeze all future benefit accruals as of April 15, 2010.

### Early Retirement

Eligibility: Attainment of age 55 and completion of 10 years of service.

Amount of Benefit: Amount of Benefit under Normal Retirement reduced by 1/180<sup>th</sup> for each month after age 60 the benefit commencement date precedes age 65, and 1/360<sup>th</sup> for each month of early commencement prior to age 60 but after age 55.

### Late Retirement

Amount of Benefit: A participant may work after attainment of age 65. Notwithstanding any other plan provision herein to the contrary, it is expressly provided that a participant who works beyond his normal retirement date shall not have his accrued benefit actuarially increased as a consequence of the commencement of his benefit payments being postponed until his termination of employment occurs subsequent to that date. A participant who has an hour of service after December 31, 1987, and continues in the service of the company after his normal retirement date, shall continue receiving credit for accrued service and compensation but not after April 15, 2010.

### Disability Retirement

Eligibility: Total and permanent disability after 10 years of service.

Amount of Benefit: The benefit is computed as for normal retirement, considering earnings as of disability, but service continues to accrue as long as the employee was receiving LTD benefits, up to age 65 but not after April 15, 2010. Payment commences when long-term disability payments cease, and the benefit is reduced if payable before age 65.

### Vested Deferred Pension

Eligibility: Participants who have completed 5 years of service.

Amount of Benefit: Benefit computed and s payable as for early retirement, considering earning and service as of termination.

### Preretirement Death Benefit

Eligibility: Completion of five years of service.

Amount of Benefit: The standard form of payment of pensions will be a 100% Joint & Survivor pension whereby, upon the death of the employee, 100% of his benefit will be paid to his spouse for the rest of her life, if she was married to the employee on the date his benefits commenced.

In the event the participant has no surviving spouse, payment shall be made to the beneficiary of the participant until 120 aggregate payments have been made.

Normal Forms of Payment: Single participants receive a 10-year certain and life annuity  
Married Participants receive a 50% Joint and Survivor annuity.

Optional Forms of Payment: A 100%, 75%, or 50% Joint and Survivor Annuity, a 10-year certain and life annuity, and a life-only option.

**SECTION V**  
**AMORTIZATION BASES UNDER SECTION 430 OF THE IRS CODE**

**Shortfall Amortization Bases**

<u>Description</u>	<u>Date Base Established</u>	<u>Initial Base</u>	<u>Initial Years</u>	<u>Remaining Years</u>	<u>Present Value of Remaining Payments</u>	<u>Amortization Amount</u>
2024 Shortfall	01/01/2024	\$ (463,603)	15	15	\$ (463,603)	\$ (42,179)
2023 Shortfall	01/01/2023	1,509,962	15	14	<u>1,448,858</u>	<u>138,283</u>
Subtotal - Shortfall Bases					\$ 985,255	\$ 64,069*

**Total Amortization Bases** **\$ 985,255** **\$ 64,069\***

*\* Due to the plan termination effective August 31, 2024, a short plan year is created and the shortfall amortization payments are prorated as follows:  $(\$138,283 - \$42,179) \times (244/366) = \$64,069$ .*

**National Rivet/Shaler Joint Employees' Retirement Plan**  
**EIN: 39-0494280; Plan Number: 003**

**Schedule SB, line 25 – Change in Method**

**Changes In Actuarial Methods**

Automatic approval under IRS Regulation 1.430(a)-(1)(b)(5) for short plan year as a result of plan termination.