

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

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.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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 multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: RAND-WHITNEY RETIREMENT PLAN FOR MEMBERS OF BARGAINING UNITS
1b Three-digit plan number (PN): 004
1c Effective date of plan: 11/01/1986
2a Plan sponsor's name (employer, if for a single-employer plan): RAND-WHITNEY GROUP, LLC
2b Employer Identification Number (EIN): 04-3340692
2c Plan Sponsor's telephone number: 508-890-7022
2d Business code (see instructions): 322200

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for plan administrator, employer/plan sponsor, and DFE.

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

Form 5500 (2024) v. 240311

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 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

A Name of plan <u>RAND-WHITNEY RETIREMENT PLAN FOR MEMBERS OF BARGAINING UNITS</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>RAND-WHITNEY GROUP, LLC</u>	D Employer Identification Number (EIN) <u>04-3340692</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>3898800</u>	
b Actuarial value	2b	<u>3898800</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>43</u>	<u>1007179</u>	<u>1007179</u>
b For terminated vested participants	<u>121</u>	<u>2127394</u>	<u>2127394</u>
c For active participants	<u>94</u>	<u>1073379</u>	<u>1151398</u>
d Total	<u>258</u>	<u>4207952</u>	<u>4285971</u>
4 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	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	<u>5.23 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>153689</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>153689</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.

SIGN HERE <u>MICHAEL J. WOOD</u> Signature of actuary <u>PENTEGRA SERVICES, INC.</u> Firm name <u>701 WESTCHESTER AVENUE</u> <u>SUITE 320E</u> <u>WHITE PLAINS, NY 10604</u> Address of the firm	<u>05/05/2025</u> Date <u>23-05252</u> Most recent enrollment number <u>914-821-9413</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>15.92</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		226
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.37</u> %		12
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		238
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	90.96 %
15	Adjusted funding target attainment percentage	15	90.96 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	82.56 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/01/2024	49822	0					
06/26/2024	36528	0					
07/11/2024	13294	0					
09/30/2024	49822	0					
01/07/2025	49822	0					
			Totals ▶	18(b)	199288	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a	Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b	Contributions made to avoid restrictions adjusted to valuation date	19b 0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 193042
20	Quarterly contributions and liquidity shortfalls:	
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.....			<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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
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			0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			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	153689	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	387171	38199	
b Waiver amortization installment.....			
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		191888
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36		191888
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37		193042
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a		1154
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39		0
40 Unpaid minimum required contributions for all years	40		0

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

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan RAND-WHITNEY RETIREMENT PLAN FOR MEMBERS OF BARGAINING UNITS	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 RAND-WHITNEY GROUP, LLC	D Employer Identification Number (EIN) 04-3340692	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

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

FIDUCIARY INVESTMENT ADVISORS

20-4751585

(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?
27 52	ADVISOR	25598	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan RAND-WHITNEY RETIREMENT PLAN FOR MEMBERS OF BARGAINING UNITS	B Three-digit plan number (PN) ▶ 004
C Plan sponsor's name as shown on line 2a of Form 5500 RAND-WHITNEY GROUP, LLC	D Employer Identification Number (EIN) 04-3340692

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)	49822
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	109876
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	4223042
(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	3893908	4382740
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	3893908	4382740

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)	199288	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		199288
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	1351	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		1351
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	106080	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		106080
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(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)		309921
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		616640

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	102210	
(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)		102210
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)	25598	
(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)		25598
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		127808

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		488832
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: ERNST & YOUNG LLP

(2) EIN: 34-6565596

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.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		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?		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?		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?		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.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	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?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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 534821.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>RAND-WHITNEY RETIREMENT PLAN FOR MEMBERS OF BARGAINING UNITS</u>	B Three-digit plan number (PN)	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>RAND-WHITNEY GROUP, LLC</u>	D Employer Identification Number (EIN) <u>04-3340692</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 25-1926855

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3		0
---	--	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

FINANCIAL STATEMENTS AND SUPPLEMENTAL
SCHEDULES

Rand-Whitney Retirement Plan for Members of Bargaining Units
Years Ended December 31, 2024 and 2023
With Report of Independent Auditors

Rand-Whitney Retirement Plan for Members of Bargaining Units

Financial Statements and Supplemental Schedules

Years Ended December 31, 2024 and 2023

Contents

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Report of Independent Auditors

The Plan Administrator and Plan Participants
Rand-Whitney Retirement Plan for Members of Bargaining Units

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

We have performed audits of the financial statements of Rand-Whitney Retirement Plan for Members of Bargaining Units (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes (collectively referred to as the “financial statements”).

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

Management has obtained certifications from qualified institutions as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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



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- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- the information in the accompanying financial statements related to assets held by and certified to by qualified institutions agrees to, or is derived from, in all material respects, the information prepared and certified by institutions 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 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

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



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Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.



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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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matter

Supplemental Schedules Required by ERISA

The supplemental schedules of assets (held at end of year) as of December 31, 2024, and reportable transactions for the year then ended (referred to as the “supplemental schedules”), 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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



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In our opinion

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

Ernst + Young LLP

July 31, 2025

Rand-Whitney Retirement Plan for Members of Bargaining Units

Statements of Net Assets Available for Benefits

	December 31	
	2024	2023
Assets		
Investments, at fair value	\$ 4,249,135	\$ 3,709,503
Interest Bearing Cash	83,783	184,405
Employer contributions receivable	49,822	--
Net assets available for benefits	<u>\$ 4,382,740</u>	<u>\$ 3,893,908</u>

See accompanying notes.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31	
	2024	2023
Additions		
Employer contributions	\$ 199,288	\$ 202,461
Interest and dividend income	121,981	87,775
Net appreciation in fair value of mutual funds	295,371	426,706
Total additions	<u>616,640</u>	<u>716,942</u>
Deductions		
Benefit payments	102,210	91,172
Administrative expenses	25,598	21,930
Total deductions	<u>127,808</u>	<u>113,102</u>
Net increase	488,832	603,840
Net assets available for benefits at beginning of year	3,893,908	3,290,068
Net assets available for benefits at end of year	<u>\$ 4,382,740</u>	<u>\$ 3,893,908</u>

See accompanying notes.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Notes to Financial Statements

December 31, 2024

1. Description of the Plan

General

The following description of the Rand-Whitney Retirement Plan for Members of Bargaining Units (the Plan) provides only general information. Participants should refer to the summary plan description and the plan document for a more complete description of the Plan's provisions.

The Plan, established in November 1986, provides retirement, disability, and death benefits to covered participants. The Plan is a defined benefit pension plan covering all employees of the Rand-Whitney Paperboard Corporation and Rand-Whitney Container Newtown LLC (collectively, the Company) who work under the jurisdiction of the collective bargaining agreement between the Company and the United Paperworkers Local No. 1512 and United Paperworkers International Union Local No. 902, respectively.

Effective November 30, 1995 as a result of closing the Rand-Whitney Paperboard Corporation's facility, each participant actively employed by Rand-Whitney Paperboard Corporation, on November 30, 1995, became fully vested in the Plan.

Effective February 1, 2012, 53 active employees of Rand-Whitney Industries, LLC became covered under the Plan according to the terms of the Plan. For vesting purposes only in the Plan, employees will be credited with their years of service worked for Rand-Whitney Industries, LLC as members of the bargaining unit, and benefits will accrue prospectively for the employees covered under the Plan.

Effective May 30, 2016 as a result of the sale of the Rand-Whitney Container Newtown LLC facility, each participant actively employed by Rand-Whitney Container Newtown LLC on May 30, 2016, became fully vested in the Plan.

Contributions

The Company has agreed to contribute amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. The Company's policy is to make contributions in amounts sufficient to annually fund the Plan's current service cost and the prior service cost plus interest over a period determined by the actuary. The Plan has met the minimum funding requirements of the Employee Retirement Income Security Act of 1974 (ERISA) for the 2024 and 2023 plan years.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Notes to Financial Statements (continued)

1. Description of the Plan (continued)

Vesting

With the exception of the Rand-Whitney Paperboard Corporation and Rand-Whitney Container Newtown participants discussed above, participants become fully vested upon completion of five years of service, or upon attaining the age of 65 while an employee of the Company, or upon the partial or complete termination of the Plan.

Plan Termination

Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the Pension Benefit Guaranty Corporation (PBGC) at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

2. Significant Accounting Policies

Basis of Accounting

The financial statements have been prepared on the accrual basis of accounting.

Valuation of Investments

Investments held by the Plan are stated at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (an exit price). The Plan's investments in mutual funds and money market fund are valued at quoted market prices on an active market, which represent the net asset value of shares held by the Plan at year end. See Note 5 for further discussion of fair value measurements.

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

Rand-Whitney Retirement Plan for Members of Bargaining Units

Notes to Financial Statements (continued)

2. Significant Accounting Policies (continued)

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits (see Note 3) represent the actuarial present value of estimated future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of deceased employees, and (3) present employees. Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included to the extent they are deemed attributable to employee services rendered as of the valuation date.

The Plan's actuary estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires the Plan's management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

Administrative Expenses

The Plan is responsible for payment of the plan administration expenses, including custodian expenses and fees; however, the Company may pay the Plan expenses directly. Expenses that are paid by the Company are excluded from these financial statements.

Payment of Benefits

Benefit payments are recorded when paid.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits

The Plan's actuary, Pentegra Retirement Services, estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The actuarial present value of the accumulated plan benefit information as of December 31, 2023 is as follows:

Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 877,588
Other vested participants	2,653,234
Total vested benefits	<u>3,530,822</u>
Nonvested benefits	61,705
	<u>\$ 3,592,527</u>

Below is a reconciliation of the Plan's accumulated benefits from December 31, 2022 to December 31, 2023:

Present value of accumulated benefits as of December 31, 2022	\$ 3,360,751
Increase (decrease) during the year attributed to:	
Benefits accumulated and actuarial gains	107,462
Increase for interest due to the decrease in discount period	215,486
Benefits paid	<u>(91,172)</u>
Net increase	<u>231,776</u>
Present value of accumulated benefits as of December 31, 2023	<u>\$ 3,592,527</u>

Rand-Whitney Retirement Plan for Members of Bargaining Units

Notes to Financial Statements (continued)

3. Accumulated Plan Benefits (continued)

The significant assumptions underlying the actuarial computations as of December 31, 2023, are shown below:

Mortality	PRI-2012 Blue Collar Worker mortality table, projected forward generationally with mortality improvement scale MP-2021
Discount rate	6.50%
Retirement	Employees were assumed to retire at age 65. Vested terminated participants under age 65 are expected to retire at age 65 and vested terminated participants over age 65 are expected to retire at age 70.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of the accumulated plan benefits. The actuary estimated the accumulated Plan benefits as of January 1, 2024 and 2023. There were no significant changes to the Plan that would have changed the valuations had they been performed as of December 31, 2023 and 2022.

4. Investments

Certain information related to investments disclosed in the accompanying financial statements and supplemental schedules including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments, interest and dividends for the years then ended, was obtained or derived from information provided to the plan administrator and certified as complete and accurate by Charles Schwab Trust Bank and Pentegra Trust Company, the trustee and custodian, respectively, of the Plan.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Notes to Financial Statements (continued)

5. Fair Value Measurements

The fair value framework establishes 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 and liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets that are accessible to the reporting entity at the measurement date for identical assets and liabilities.

Level 2 – Inputs other than quoted prices in active markets for identical assets and liabilities that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 2 inputs include the following:

- Quoted prices for similar assets and liabilities in active markets
- Quoted prices for identical or similar assets or liabilities in markets that are not active
- Observable inputs other than quoted prices that are used in the valuation of the assets or liabilities (e.g., interest rate and yield curve quotes at commonly quoted intervals)
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means

Level 3 – Unobservable inputs for the asset or liability (i.e., supported by little or no market activity). Level 3 inputs include management's own assumption about the assumptions that market participants would use in pricing the asset or liability (including assumptions about risk).

The level in the fair value hierarchy within which the fair value measurement is classified is determined based on the lowest level of input that is significant to the fair value measurement in its entirety.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Notes to Financial Statements (continued)

5. Fair Value Measurements (continued)

All plan assets are categorized as Level 1.

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 4,223,042	\$ –	\$ –	\$ 4,223,042
Money market fund	26,093	–	–	26,093
Interest bearing cash	83,783	–	–	83,783
	\$ 4,332,918	\$ –	\$ –	\$ 4,332,918

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$ 3,676,551	\$ –	\$ –	\$ 3,676,551
Money market fund	32,952	–	–	32,952
Interest bearing cash	184,405	–	–	184,405
	\$ 3,893,908	\$ –	\$ –	\$ 3,893,908

6. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market volatility, 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits are reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Notes to Financial Statements (continued)

7. Income Tax Status

The Plan has received a determination letter from the Internal Revenue Service (IRS), dated March 14, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the Code), and therefore, the related trust is exempt from taxation. Subsequent to this determination by the IRS, the Plan was amended. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code, and therefore, believes that the Plan, as amended, is qualified and the related trust is tax exempt.

Accounting principles generally accepted in the United States require plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

8. Subsequent Events

Management evaluated subsequent events for the Plan through July 31, 2025, the date the financial statements were available to be issued and has determined that there were no other material events that would require disclosure in the Plan's financial statements through this date.

Supplemental Schedules

Rand-Whitney Retirement Plan for Members of Bargaining Units

EIN #04-3340692 Plan #004

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

December 31, 2024

Identity of Investment	Description of Investment	Cost	Current Value
Mutual Funds:			
American FD Europacific Growth Fund	8,464 shares	\$ 471,282	\$ 455,196
Baird Aggregate Bond Fund	53,083 shares	521,528	512,252
Blackrock Strategic Income Opportunity Portfolio Inst	31,033 shares	300,538	293,884
Brandywine Global Opportunities	9,055 shares	82,831	74,252
DWS Rreef Real Estate Assets Fund	16,490 shares	187,457	190,456
Harbor Core Bond Retirement	57,319 shares	497,540	500,964
Schwab S&P 500 Index*	15,422 shares	784,699	1,392,129
Vanguard Extended Market Index	2,328 shares	230,237	335,429
Vanguard Total Intl Stock Index Adm	14,783 shares	446,685	468,480
Total Mutual Funds		3,522,797	4,223,042
Money Market Fund:			
Federated Gov Obligations Premier	26,093 shares	26,093	26,093
Total Money Market Fund		26,093	26,093
Interest-Bearing Cash		83,783	83,783
		\$3,632,673	\$4,332,918

*Indicates party-in-interest to the Plan

Rand-Whitney Retirement Plan for Members of Bargaining Units

EIN #04-3340692 Plan #004

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/(loss)
Category (i) Single transactions in excess of 5% of plan assets:						
Charles Schwab Investments	Metropolitan West Total Return	\$ –	\$ 358,980	\$ 425,257	\$ –	(\$66,277)
Charles Schwab Investments	Harbor Core Bond Institutional	\$ 505,000	\$ –	\$ 505,000	\$ 505,000	\$ –
Charles Schwab Investments	Harbor Core Bond Institutional	\$ –	\$ 497,510	\$ 505,000	\$ –	(\$7,490)
Charles Schwab Investments	Harbor Core Bond Retirement	\$ 497,540	\$ –	\$ 497,540	\$ 497,540	\$ –

Rand-Whitney Retirement Plan for Members of Bargaining Units

EIN #04-3340692 Plan #004

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2024

Category (iii) Series of transactions in excess of 5% of plan assets:

Charles Schwab Investments	Metropolitan West Total Return	\$	–	\$ 358,980	\$ 425,257	\$	–	\$ (66,277)
Charles Schwab Investments	Metropolitan West Total Return	\$	2,543	\$ –	\$ 2,543	\$ 2,543	\$	–
Charles Schwab Investments	Harbor Core Bond Institutional	\$	505,000	\$ –	\$ 505,000	\$ 505,000	\$	–
Charles Schwab Investments	Harbor Core Bond Institutional	\$	–	\$ 497,510	\$ 505,000	\$ –	\$	(7,490)
Charles Schwab Investments	Harbor Core Bond Retirement	\$	497,540	\$ –	\$ 497,540	\$ 497,540	\$	–
Federated Hermes Government	Obligations Premier	\$	94,000	\$ –	\$ 94,000	\$ 94,000	\$	–
Federated Hermes Government	Obligations Premier	\$	–	\$ 102,210	\$ 102,210	\$ –	\$	–

There were no Category (ii) or (iv) reportable transactions for the year ended December 31, 2024.

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

**2024 Form 5500 Schedule SB, line 26 - Schedule of Active Participant Data
(EIN: 04-3340692/PN: 004)**

Age	Years of Credited Service									
	< 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.	Avg. No. Comp.
< 25	4	2	0	0	0	0	0	0	0	0
25-29	3	2	2	0	0	0	0	0	0	0
30-34	3	5	3	0	0	0	0	0	0	0
35-39	2	4	2	2	0	0	0	0	0	0
40-44	1	5	2	1	0	0	0	0	0	0
45-49	5	3	7	6	0	0	0	0	0	0
50-54	2	1	4	4	0	0	0	0	0	0
55-59	1	0	2	5	0	0	0	0	0	0
60-64	0	3	1	4	0	0	0	0	0	0
65-69	0	0	0	3	0	0	0	0	0	0
> 69	0	0	0	0	0	0	0	0	0	0
Total	21	25	23	25	0	0	0	0	0	0

Grand Total: 94

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 04-3340692/PN: 004)

Actuarial Cost Method

Liabilities shown in this report are computed in accordance with the Pension Protection Act of 2006 and subsequent guidance issued by the Internal Revenue Service. The target normal cost is the present value of all benefits that have accrued or have been earned (or that are expected to accrue or to be earned) under the plan during the plan year. The funding target of the plan for the plan year is the present value of all benefits that have been accrued or earned under the plan as of the first day of the plan year.

The benefits taken into account in determining the funding target and target normal cost are all benefits earned or accrued under the plan, including retirement-type and ancillary benefits. The determination of the funding target and target normal cost is based on plan provisions that are adopted no later than the valuation date for the plan year and that become effective during that plan year.

Asset Valuation Method

The actuarial value of plan assets equals the market value of plan assets.

Actuarial Assumptions

The actuarial assumptions summarized below are either prescribed by law, or when not prescribed by law, selected by the plan's actuary as the best predictor of future experience, based on all available prior experience and future expectations. For any assumption not prescribed by law or selected by the plan's actuary, the individual or organization selecting such assumption is identified separately, and the report will note if the actuary has any disagreement with the appropriateness of the assumption.

Three-Segment Interest Rates	<u>Years</u>	<u>ARPA</u>	<u>Pre-MAP21</u>
	1-5	4.75%	3.62%
	6-20	4.87%	4.46%
	21+	5.59%	4.52%

Effective Interest Rate 5.23%

Mortality Table 2024 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3)

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 04-3340692/PN: 004)

Compensation Increases

Not Applicable

Termination Rates

2003 SOA Small Plan Turnover - Age Table. Illustrative rates at various ages are as follows:

Age	Years of Service (Male and Female %)					
	0-1	1-2	2-3	3-4	4-5	5 or more
25	19.50	19.50	19.50	19.50	19.50	19.50
30	15.50	15.50	15.50	15.50	15.50	15.50
35	12.10	12.10	12.10	12.10	12.10	12.10
40	9.40	9.40	9.40	9.40	9.40	9.40
45	7.30	7.30	7.30	7.30	7.30	7.30
50	5.60	5.60	5.60	5.60	5.60	5.60
55	4.20	4.20	4.20	4.20	4.20	4.20
60	3.00	3.00	3.00	3.00	3.00	3.00

Retirement Rates

Active participants are assumed to retire at age 65. Vested terminated participants under age 65 are assumed to retire at age 65. Vested terminated participants age 65 and over are assumed to retire at age 70.

Disability Rates

None

Marriage Assumption

It is assumed that 90% of active male and 75% of active female participants are married, with males four years older than their spouses.

Expenses

Administrative-related expenses for the previous year equal zero.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

2024 Form 5500 Schedule SB, Part V - Statement of Actuarial Assumptions/Methods (EIN: 04-3340692/PN: 004)

Assumption Bias	In the actuary's professional judgment, the combined effect of the assumptions herein is expected to have no significant bias (i.e., it is not significantly optimistic or pessimistic). This statement applies to assumptions and methods other than 1) those set by law and 2) those that the actuary has not selected and is unable to assess for reasonableness for the purpose of the measurement.
Changes Since Prior Year	
Method Changes	There have been no method changes in the funding valuation since the prior year.
Assumption Changes - Funding	<p>The valuation interest rates were changed to the 24-month segment rates for September 2023 from the 24-month segment rates for September 2022, each adjusted as applicable to fall within the 25-year average interest rate stabilization corridor.</p> <p>The mortality assumption was changed to the 2024 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3) from the 2023 combined male and female static mortality tables for non-annuitants and annuitants per section 430(h)(3).</p>
Other Assumption Changes - Funding	None.

Rand-Whitney Retirement Plan for Members of Bargaining Units

EIN #04-3340692 Plan #004

Schedule H, Line 4j – Schedule of Reportable Transactions

Year Ended December 31, 2024

Identity of Party Involved	Description of Asset	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain/(loss)
Category (i) Single transactions in excess of 5% of plan assets:						
Charles Schwab Investments	Metropolitan West Total Return	\$ –	\$ 358,980	\$ 425,257	\$ –	(66,277)
Charles Schwab Investments	Harbor Core Bond Institutional	\$ 505,000	\$ –	\$ 505,000	\$ 505,000	–
Charles Schwab Investments	Harbor Core Bond Institutional	\$ –	\$ 497,510	\$ 505,000	\$ –	(7,490)
Charles Schwab Investments	Harbor Core Bond Retirement	\$ 497,540	\$ –	\$ 497,540	\$ 497,540	–

Rand-Whitney Retirement Plan for Members of Bargaining Units

EIN #04-3340692 Plan #004

Schedule H, Line 4j – Schedule of Reportable Transactions (continued)

Year Ended December 31, 2024

Category (iii) Series of transactions in excess of 5% of plan assets:

Charles Schwab Investments	Metropolitan West Total Return	\$	–	\$	358,980	\$	425,257	\$	–	\$	(66,277)
Charles Schwab Investments	Metropolitan West Total Return	\$	2,543	\$	–	\$	2,543	\$	2,543	\$	–
Charles Schwab Investments	Harbor Core Bond Institutional	\$	505,000	\$	–	\$	505,000	\$	505,000	\$	–
Charles Schwab Investments	Harbor Core Bond Institutional	\$	–	\$	497,510	\$	505,000	\$	–	\$	(7,490)
Charles Schwab Investments	Harbor Core Bond Retirement	\$	497,540	\$	–	\$	497,540	\$	497,540	\$	–
Federated Hermes Government	Obligations Premier	\$	94,000	\$	–	\$	94,000	\$	94,000	\$	–
Federated Hermes Government	Obligations Premier	\$	–	\$	102,210	\$	102,210	\$	–	\$	–

There were no Category (ii) or (iv) reportable transactions for the year ended December 31, 2024.

PRELIMINARY AND TENTATIVE FOR DISCUSSION ONLY

**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 12/31/2024

▶ **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.

A Name of plan RAND-WHITNEY RETIREMENT PLAN FOR MEMBERS OF BARGAINING UNITS		B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Rand-Whitney Group, LLC		D Employer Identification Number (EIN) 04-3340692	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	3,898,800	
b Actuarial value	2b	3,898,800	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	43	1,007,179	1,007,179
b For terminated vested participants	121	2,127,394	2,127,394
c For active participants	94	1,073,379	1,151,398
d Total	258	4,207,952	4,285,971
4 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	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals	6a	153,689	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	153,689	

Statement by Enrolled Actuary

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

SIGN HERE	Michael J. Wood	<i>MJW</i>	5/5/2024
	Signature of actuary		Date
MICHAEL J. WOOD	Type or print name of actuary	2305252	Most recent enrollment number
PENTEGRA SERVICES, INC.	Firm name	914-821-9413	Telephone number (including area code)
701 WESTCHESTER AVENUE SUITE 320E WHITE PLAINS NY 10604 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
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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.....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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
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	153,689	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	387,171	38,199	
b Waiver amortization installment			
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	191,888	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	191,888	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	193,042	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,154	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

2024 Form 5500 Schedule SB, line 22 - Description of Weighted Average Retirement Age (EIN: 04-3340692/PN: 004)

Retirement Rates

Calculation of expected retirement age:

Age	Probability of Retirement	lx	Number of Retirement	Rate of Retirement	Weighted Retirement
55	0.00%	1,000,000	0	0.00%	0.0000
56	0.00%	1,000,000	0	0.00%	0.0000
57	0.00%	1,000,000	0	0.00%	0.0000
58	0.00%	1,000,000	0	0.00%	0.0000
59	0.00%	1,000,000	0	0.00%	0.0000
60	0.00%	1,000,000	0	0.00%	0.0000
61	0.00%	1,000,000	0	0.00%	0.0000
62	0.00%	1,000,000	0	0.00%	0.0000
63	0.00%	1,000,000	0	0.00%	0.0000
64	0.00%	1,000,000	0	0.00%	0.0000
65	100.00%	1,000,000	1,000,000	100.00%	65.0000

Expected Retirement Age

65.0000

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 04-3340692/PN: 004)

Plan Effective date: November, 1 1986

Eligibility Requirements: No age or service requirements. Must be at member of a collective bargaining unit.

Plan Entry Date: Employee will enter the plan on first day of the month coincident with or next following completion of the eligibility requirements.

Year of Service: Years and fractions computed without regard for hours, based upon a 365 day year. Computation period starts with Employment Date.

Vesting: Computation period commences on employee's hire date.

Benefit Service: Computation period commences on employee's participation date.

Vesting: Based on Years of Service, subject to the following schedule:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 5 Years	0%
5 years or more	100%

Notwithstanding the above vesting schedule, a participant will become 100% vested upon reaching his 65th birthday (provided he is an employee on such date.)

Normal Retirement Date: The first day of the month coincident with or next following the Participant's 65th birthday.

Normal Form of Benefit: Single Life Annuity

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 04-3340692/PN: 004)

Normal Retirement Benefit: Sum of Accrual Rates multiplied by the number of years and partial years of Benefit Service between any Benefit Severance Dates.

<u>Benefit Severance Date</u>	<u>Accrual rate</u>
02/01/1999 to 01/31/2005	\$20.00
02/01/2005 to 01/31/2006	20.50 *
02/01/2006 to 01/31/2007	21.50 *
02/01/2007 to 01/31/2008	22.00 *
02/01/2008 to 01/31/2009	23.00 *
02/01/2009 to 01/31/2010	24.00 *
02/01/2010 to 01/31/2011	25.00 *
02/01/2011 to 01/31/2012	26.00 *
02/01/2012 to 01/31/2013	27.00 *
02/01/2013 to 01/31/2014	28.00 *
02/01/2014 to 01/31/2015	29.00 *
02/01/2015 to 01/31/2017	30.00 *
02/01/2017 to 01/31/2018	31.00 *
02/01/2018 to 01/31/2019	32.00 *
02/01/2019 to 01/31/2020	33.00 *
02/01/2020 to 10/10/2021	34.00 *
10/11/2021 to 10/10/2022	35.00 *
10/11/2022 to 10/10/2023	36.00 *
10/11/2023 to 10/10/2024	37.00 *
On or after 10/11/2024	38.00 *

* Change in multiplier applies to future service only; not retroactively.

Early Retirement: A participant who has attained age 60 with 15 Years of Service may retire and receive an early retirement benefit. The amount of the Early Retirement Benefit equals the Accrued Benefit, reduced by 0.55% for each month by which the benefit commencement date precedes the Normal Retirement Date.

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

2024 Form 5500 Schedule SB, Part V - Summary of Plan Provisions (EIN: 04-3340692/PN: 004)

Late retirement:	Participants who continue employment after their Normal Retirement Date are eligible for a late retirement benefit equal to the accrued benefit determined at actual retirement.
Death Benefit:	Code-required minimum 50% qualified pre-retirement survivor annuity to spouse of vested participant. No death benefit is paid on behalf of unmarried participants. The spouse of a participant who dies after attainment of a vested benefit will be eligible to receive a pre-retirement surviving spouse benefit.
Disability benefit:	A participant who becomes disabled on or after reaching his 50th birthday and completing 10 Years of Vesting Service will be entitled to receive his accrued benefit, reduced by 0.55% per month for early payment, starting at age 60 or Normal Retirement Date.
Changes Since Prior Valuation:	None

Rand-Whitney Retirement Plan for Members of Bargaining Units

EIN #04-3340692 Plan #004

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

December 31, 2024

Identity of Investment	Description of Investment	Cost	Current Value
Mutual Funds:			
American FD Europacific Growth Fund	8,464 shares	\$ 471,282	\$ 455,196
Baird Aggregate Bond Fund	53,083 shares	521,528	512,252
Blackrock Strategic Income Opportunity Portfolio Inst	31,033 shares	300,538	293,884
Brandywine Global Opportunities	9,055 shares	82,831	74,252
DWS Rreef Real Estate Assets Fund	16,490 shares	187,457	190,456
Harbor Core Bond Retirement	57,319 shares	497,540	500,964
Schwab S&P 500 Index*	15,422 shares	784,699	1,392,129
Vanguard Extended Market Index	2,328 shares	230,237	335,429
Vanguard Total Intl Stock Index Adm	14,783 shares	446,685	468,480
Total Mutual Funds		3,522,797	4,223,042
Money Market Fund:			
Federated Gov Obligations Premier	26,093 shares	26,093	26,093
Total Money Market Fund		26,093	26,093
Interest-Bearing Cash		83,783	83,783
		\$3,632,673	\$4,332,918

*Indicates party-in-interest to the Plan

Rand-Whitney Retirement Plan for Members of Bargaining Units

Actuarial Valuation at 1/1/2024 for Plan Year 1/1/2024 to 12/31/2024

**2024 Form 5500 Schedule SB, Line 32 - Schedule of Amortization
Bases (EIN: 04-3340692/PN: 004)**

Type of Base	Present Value of Installment	Valuation Date Established	Number of Years Remaining	Amortization Installment
Shortfall	(279,353)	1/1/2024	15	(25,416)
Shortfall	666,524	1/1/2023	14	63,615
Shortfall	0	1/1/2022	13	0
Shortfall	0	1/1/2021	12	0
Shortfall	0	1/1/2020	11	0

