

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

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... [X] an amended return/report [ ] a short plan year return/report... C If the plan is a collectively-bargained plan, check here... [ ] D Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] the DFVC program... [ ] special extension... 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: RURAL ALASKA COMMUNITY ACTION PROGRAM, INC. RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 10/01/1987
2a Plan sponsor's name (employer, if for a single-employer plan): RURAL ALASKA COMMUNITY ACTION PROGRAM, INC.
2b Employer Identification Number (EIN): 92-0033876
2c Plan Sponsor's telephone number: 907-279-2511
2d Business code (see instructions): 624100

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 employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

|   |  |     |
|---|--|-----|
| <b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor  | <b>3b</b> Administrator's EIN              |     |
|   | <b>3c</b> Administrator's telephone number |     |
| <b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:<br><b>a</b> Sponsor's name<br><b>c</b> Plan Name  | <b>4b</b> EIN                              |     |
|   | <b>4d</b> PN                               |     |
| <b>5</b> Total number of participants at the beginning of the plan year   | <b>5</b>                                   | 511 |
| <b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).<br><b>a(1)</b> Total number of active participants at the beginning of the plan year .....<br><b>a(2)</b> Total number of active participants at the end of the plan year .....<br><b>b</b> Retired or separated participants receiving benefits.....<br><b>c</b> Other retired or separated participants entitled to future benefits .....<br><b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....<br><b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....<br><b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....<br><b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....<br><b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....<br><b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested..... | <b>6a(1)</b>                               | 360 |
|   | <b>6a(2)</b>                               | 363 |
|   | <b>6b</b>                                  | 8   |
|   | <b>6c</b>                                  | 118 |
|   | <b>6d</b>                                  | 489 |
|   | <b>6e</b>                                  | 2   |
|   | <b>6f</b>                                  | 491 |
|   | <b>6g(1)</b>                               | 454 |
| <b>6g(2)</b>  | 450  |     |
| <b>6h</b>   | 13   |     |
| <b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....  | <b>7</b>                                   |     |

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

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

|   |   |
|---|---|
| <b>9a</b> Plan funding arrangement (check all that apply)               | <b>9b</b> Plan benefit arrangement (check all that apply)               |
| (1) <input type="checkbox"/> Insurance                                  | (1) <input type="checkbox"/> Insurance                                  |
| (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts | (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts |
| (3) <input checked="" type="checkbox"/> Trust                           | (3) <input checked="" type="checkbox"/> Trust                           |
| (4) <input type="checkbox"/> General assets of the sponsor              | (4) <input type="checkbox"/> General assets of the sponsor              |

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

|  |  |
|--|--|
| <b>a Pension Schedules</b>   | <b>b General Schedules</b>   |
| (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)   | (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)                 |
| (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary | (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)               |
| (3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary                               | (3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u> |
| (4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____  | (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)          |
| (5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)  | (5) <input type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)               |
|  | (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)                  |

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

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**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.

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**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 \_\_\_\_\_

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|  |  |   |
|--|--|---|
| <b>SCHEDULE C</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Service Provider Information</b><br><br>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|--|---|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><b>RURAL ALASKA COMMUNITY ACTION PROGRAM, INC. RETIREMENT PLAN</b>                         | <b>B</b> Three-digit plan number (PN) ▶                            | <b>001</b> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>RURAL ALASKA COMMUNITY ACTION PROGRAM, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>92-0033876</b> |            |

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

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

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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)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 37 64 65               | RECORDKEEPER  | 39274  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>                                  | Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>  | 0   | Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>                          |

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

USI ADVISORS, INC.

06-1397347

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | INVESTMENT ADVISOR  | 32500  | 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)

STRATEGIC ADVISORS, INC.

04-2654524

| (b)<br>Service Code(s) | (c)<br>Relationship to employer, employee organization, or person known to be a party-in-interest | (d)<br>Enter direct compensation paid by the plan. If none, enter -0-. | (e)<br>Did service provider receive indirect compensation? (sources other than plan or plan sponsor) | (f)<br>Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures? | (g)<br>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)<br>Did the service provider give you a formula instead of an amount or estimated amount? |
|------------------------|---|--|--|--|---|--|
| 27                     | ADVISOR   | 8503   | 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"/>                                     |

**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.

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

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

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

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

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

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

| <b>(a)</b> Enter name and EIN or address of service provider (see instructions) | <b>(b)</b> Nature of Service Code(s) | <b>(c)</b> 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)

|                               |                                  |
|-------------------------------|----------------------------------|
| <b>a</b> Name: MOSS ADAMS LLP | <b>b</b> EIN: 91-0189318         |
| <b>c</b> Position: AUDITOR    |                                  |
| <b>d</b> Address:             | <b>e</b> Telephone: 503-242-1447 |

Explanation: MOSS ADAMS LLP MERGED WITH BAKER TILLY US, LLP JUNE 3, 2025

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|                    |                     |
|--------------------|---------------------|
| <b>a</b> Name:     | <b>b</b> EIN:       |
| <b>c</b> Position: |                     |
| <b>d</b> Address:  | <b>e</b> Telephone: |

Explanation:

|  |  |  |
|--|--|--|
| <b>SCHEDULE H</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Financial Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | <small>OMB No. 1210-0110</small><br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection</b> |
|--|--|--|

|   |  |
|---|--|
| For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>            |  |
| <b>A</b> Name of plan<br><b>RURAL ALASKA COMMUNITY ACTION PROGRAM, INC. RETIREMENT PLAN</b>                         | <b>B</b> Three-digit plan number (PN) ▶ <b>001</b>                 |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><b>RURAL ALASKA COMMUNITY ACTION PROGRAM, INC.</b> | <b>D</b> Employer Identification Number (EIN)<br><b>92-0033876</b> |

|               |                                      |
|---------------|--------------------------------------|
| <b>Part I</b> | <b>Asset and Liability Statement</b> |
|---------------|--------------------------------------|

**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.

|  |                 | (a) Beginning of Year | (b) End of Year |
|--|-----------------|-----------------------|-----------------|
| <b>a</b> Total noninterest-bearing cash .....  | <b>1a</b>       | 0                     | 0               |
| <b>b</b> Receivables (less allowance for doubtful accounts):                                       |                 |                       |                 |
| <b>(1)</b> Employer contributions .....  | <b>1b(1)</b>    | 0                     | 0               |
| <b>(2)</b> Participant contributions .....   | <b>1b(2)</b>    | 0                     | 0               |
| <b>(3)</b> Other .....   | <b>1b(3)</b>    | 0                     | 0               |
| <b>c</b> General investments:  |                 |                       |                 |
| <b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....   | <b>1c(1)</b>    | 173346                | 157914          |
| <b>(2)</b> U.S. Government securities .....  | <b>1c(2)</b>    | 0                     | 0               |
| <b>(3)</b> Corporate debt instruments (other than employer securities):                            |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(3)(A)</b> | 0                     | 0               |
| <b>(B)</b> All other .....   | <b>1c(3)(B)</b> | 0                     | 0               |
| <b>(4)</b> Corporate stocks (other than employer securities):                                      |                 |                       |                 |
| <b>(A)</b> Preferred .....   | <b>1c(4)(A)</b> | 0                     | 0               |
| <b>(B)</b> Common .....  | <b>1c(4)(B)</b> | 0                     | 0               |
| <b>(5)</b> Partnership/joint venture interests .....   | <b>1c(5)</b>    | 0                     | 0               |
| <b>(6)</b> Real estate (other than employer real property) .....                                   | <b>1c(6)</b>    | 0                     | 0               |
| <b>(7)</b> Loans (other than to participants) .....  | <b>1c(7)</b>    | 0                     | 0               |
| <b>(8)</b> Participant loans .....   | <b>1c(8)</b>    | 265584                | 210874          |
| <b>(9)</b> Value of interest in common/collective trusts .....                                     | <b>1c(9)</b>    | 0                     | 0               |
| <b>(10)</b> Value of interest in pooled separate accounts .....                                    | <b>1c(10)</b>   | 0                     | 0               |
| <b>(11)</b> Value of interest in master trust investment accounts .....                            | <b>1c(11)</b>   | 0                     | 0               |
| <b>(12)</b> Value of interest in 103-12 investment entities .....                                  | <b>1c(12)</b>   | 0                     | 0               |
| <b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....        | <b>1c(13)</b>   | 14315559              | 15886257        |
| <b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) ..... | <b>1c(14)</b>   | 0                     | 0               |
| <b>(15)</b> Other .....  | <b>1c(15)</b>   | 0                     | 0               |

| <b>1d</b> Employer-related investments:                                  |              | (a) Beginning of Year | (b) End of Year |
|--|--------------|-----------------------|-----------------|
| (1) Employer securities.....   | <b>1d(1)</b> | 0                     | 0               |
| (2) Employer real property.....  | <b>1d(2)</b> | 0                     | 0               |
| <b>e</b> Buildings and other property used in plan operation.....        | <b>1e</b>    | 0                     | 0               |
| <b>f</b> Total assets (add all amounts in lines 1a through 1e).....      | <b>1f</b>    | 14754489              | 16255045        |
| <b>Liabilities</b>   |              |                       |                 |
| <b>g</b> Benefit claims payable.....                                     | <b>1g</b>    | 0                     | 0               |
| <b>h</b> Operating payables.....   | <b>1h</b>    | 0                     | 0               |
| <b>i</b> Acquisition indebtedness.....                                   | <b>1i</b>    | 0                     | 0               |
| <b>j</b> Other liabilities.....  | <b>1j</b>    | 0                     | 0               |
| <b>k</b> Total liabilities (add all amounts in lines 1g through 1j)..... | <b>1k</b>    | 0                     | 0               |
| <b>Net Assets</b>  |              |                       |                 |
| <b>l</b> Net assets (subtract line 1k from line 1f).....                 | <b>1l</b>    | 14754489              | 16255045        |

**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.

| <b>Income</b>  |                 | (a) Amount | (b) Total |
|--|-----------------|------------|-----------|
| <b>a Contributions:</b>  |                 |            |           |
| (1) Received or receivable in cash from: <b>(A)</b> Employers.....   | <b>2a(1)(A)</b> | 806303     |           |
| <b>(B)</b> Participants.....   | <b>2a(1)(B)</b> | 821591     |           |
| <b>(C)</b> Others (including rollovers).....   | <b>2a(1)(C)</b> | 570740     |           |
| (2) Noncash contributions.....   | <b>2a(2)</b>    | 0          | 2198634   |
| (3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> ..... | <b>2a(3)</b>    |            |           |
| <b>b Earnings on investments:</b>  |                 |            |           |
| <b>(1) Interest:</b>   |                 |            |           |
| <b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....        | <b>2b(1)(A)</b> | 5209       |           |
| <b>(B)</b> U.S. Government securities.....   | <b>2b(1)(B)</b> | 0          |           |
| <b>(C)</b> Corporate debt instruments.....   | <b>2b(1)(C)</b> | 0          |           |
| <b>(D)</b> Loans (other than to participants).....   | <b>2b(1)(D)</b> | 0          |           |
| <b>(E)</b> Participant loans.....  | <b>2b(1)(E)</b> | 19107      |           |
| <b>(F)</b> Other.....  | <b>2b(1)(F)</b> | 0          |           |
| <b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....                              | <b>2b(1)(G)</b> |            | 24316     |
| <b>(2) Dividends:</b>  |                 |            |           |
| <b>(A)</b> Preferred stock.....  | <b>2b(2)(A)</b> | 0          |           |
| <b>(B)</b> Common stock.....   | <b>2b(2)(B)</b> | 0          |           |
| <b>(C)</b> Registered investment company shares (e.g. mutual funds).....                                   | <b>2b(2)(C)</b> | 436975     |           |
| <b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....                  | <b>2b(2)(D)</b> |            | 436975    |
| <b>(3)</b> Rents.....  | <b>2b(3)</b>    |            | 0         |
| <b>(4) Net gain (loss) on sale of assets:</b>  |                 |            |           |
| <b>(A)</b> Aggregate proceeds.....   | <b>2b(4)(A)</b> | 0          |           |
| <b>(B)</b> Aggregate carrying amount (see instructions).....   | <b>2b(4)(B)</b> | 0          |           |
| <b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....                   | <b>2b(4)(C)</b> |            |           |
| <b>(5) Unrealized appreciation (depreciation) of assets:</b>   |                 |            |           |
| <b>(A)</b> Real estate.....  | <b>2b(5)(A)</b> | 0          |           |
| <b>(B)</b> Other.....  | <b>2b(5)(B)</b> | 0          |           |
| <b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....         | <b>2b(5)(C)</b> |            |           |

|   |               | (a) Amount | (b) Total |
|---|---------------|------------|-----------|
| (6) Net investment gain (loss) from common/collective trusts .....                              | <b>2b(6)</b>  |            | 0         |
| (7) Net investment gain (loss) from pooled separate accounts .....                              | <b>2b(7)</b>  |            | 0         |
| (8) Net investment gain (loss) from master trust investment accounts .....                      | <b>2b(8)</b>  |            | 0         |
| (9) Net investment gain (loss) from 103-12 investment entities .....                            | <b>2b(9)</b>  |            | 0         |
| (10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) ..... | <b>2b(10)</b> |            | 1241825   |
| <b>c</b> Other income .....   | <b>2c</b>     |            | 0         |
| <b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....        | <b>2d</b>     |            | 3901750   |

**Expenses**

|   |               |         |         |
|---|---------------|---------|---------|
| <b>e</b> Benefit payment and payments to provide benefits:                                  |               |         |         |
| (1) Directly to participants or beneficiaries, including direct rollovers .....             | <b>2e(1)</b>  | 2267414 |         |
| (2) To insurance carriers for the provision of benefits .....                               | <b>2e(2)</b>  | 0       |         |
| (3) Other .....   | <b>2e(3)</b>  | 0       |         |
| (4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....                 | <b>2e(4)</b>  |         | 2267414 |
| <b>f</b> Corrective distributions (see instructions) .....                                  | <b>2f</b>     |         | 22405   |
| <b>g</b> Certain deemed distributions of participant loans (see instructions) .....         | <b>2g</b>     |         | 31098   |
| <b>h</b> Interest expense .....   | <b>2h</b>     |         | 0       |
| <b>i</b> Administrative expenses:   |               |         |         |
| (1) Salaries and allowances .....   | <b>2i(1)</b>  | 0       |         |
| (2) Contract administrator fees .....   | <b>2i(2)</b>  | 0       |         |
| (3) Recordkeeping fees .....  | <b>2i(3)</b>  | 39274   |         |
| (4) IQPA audit fees .....   | <b>2i(4)</b>  | 0       |         |
| (5) Investment advisory and investment management fees .....                                | <b>2i(5)</b>  | 18253   |         |
| (6) Bank or trust company trustee/custodial fees .....                                      | <b>2i(6)</b>  | 0       |         |
| (7) Actuarial fees .....  | <b>2i(7)</b>  | 0       |         |
| (8) Legal fees .....  | <b>2i(8)</b>  | 0       |         |
| (9) Valuation/appraisal fees .....  | <b>2i(9)</b>  | 0       |         |
| (10) Other trustee fees and expenses .....  | <b>2i(10)</b> | 0       |         |
| (11) Other expenses .....   | <b>2i(11)</b> | 22750   |         |
| (12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....        | <b>2i(12)</b> |         | 80277   |
| <b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total ..... | <b>2j</b>     |         | 2401194 |

**Net Income and Reconciliation**

|   |              |  |         |
|---|--------------|--|---------|
| <b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> ..... | <b>2k</b>    |  | 1500556 |
| <b>l</b> Transfers of assets:   |              |  |         |
| (1) To this plan .....  | <b>2l(1)</b> |  | 0       |
| (2) From this plan .....  | <b>2l(2)</b> |  | 0       |

**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: **BAKER TILLY LLP**

(2) EIN: **30-1413443**

**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  |
|--|-------------------------------------|-------------------------------------|---------|
| <b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)                 | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 14430   |
| <b>b</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.) | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>c</b> 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.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>d</b> 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.)  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>e</b> Was this plan covered by a fidelity bond?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 1000000 |
| <b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>g</b> 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>h</b> 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?   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            |         |
| <b>j</b> 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.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?  | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>l</b> Has the plan failed to provide any benefit when due under the plan?   | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | 121     |
| <b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)   | <input type="checkbox"/>            | <input checked="" type="checkbox"/> |         |
| <b>n</b> 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.  | <input type="checkbox"/>            | <input type="checkbox"/>            |         |

**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.)

| <b>5b(1)</b> Name of plan(s) | <b>5b(2)</b> EIN(s) | <b>5b(3)</b> 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 \_\_\_\_\_.

|  |   |  |
|--|---|--|
| <b>SCHEDULE R</b><br><b>(Form 5500)</b><br><br><small>Department of the Treasury<br/>Internal Revenue Service</small><br><br><small>Department of Labor<br/>Employee Benefits Security Administration</small><br><br><small>Pension Benefit Guaranty Corporation</small> | <b>Retirement Plan Information</b><br><br>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).<br><br><b>▶ File as an attachment to Form 5500.</b> | OMB No. 1210-0110<br><br><b>2024</b><br><br><b>This Form is Open to Public Inspection.</b> |
|--|---|--|

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

|   |  |            |
|---|--|------------|
| <b>A</b> Name of plan<br><u>RURAL ALASKA COMMUNITY ACTION PROGRAM, INC. RETIREMENT PLAN</u>                         | <b>B</b> Three-digit plan number (PN) ▶                            | <u>001</u> |
| <b>C</b> Plan sponsor's name as shown on line 2a of Form 5500<br><u>RURAL ALASKA COMMUNITY ACTION PROGRAM, INC.</u> | <b>D</b> Employer Identification Number (EIN)<br><u>92-0033876</u> |            |

|               |                      |
|---------------|----------------------|
| <b>Part I</b> | <b>Distributions</b> |
|---------------|----------------------|

**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..... 

|          |  |
|----------|--|
| <b>1</b> |  |
|----------|--|

**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): 04-6568107

**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..... 

|          |  |
|----------|--|
| <b>3</b> |  |
|----------|--|

|                |   |
|----------------|---|
| <b>Part II</b> | <b>Funding Information</b> (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.**

|   |           |  |
|---|-----------|--|
| <b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....  | <b>6a</b> |  |
| <b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....  | <b>6b</b> |  |
| <b>c</b> 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)..... | <b>6c</b> |  |

**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

|                 |                   |
|-----------------|-------------------|
| <b>Part III</b> | <b>Amendments</b> |
|-----------------|-------------------|

**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

|                |   |
|----------------|---|
| <b>Part IV</b> | <b>ESOPs</b> (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:

|   |            |  |
|---|------------|--|
| <b>a</b> 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)..... | <b>14a</b> |  |
| <b>b</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).....   | <b>14b</b> |  |
| <b>c</b> 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).....  | <b>14c</b> |  |

**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:

|   |            |  |
|---|------------|--|
| <b>a</b> The corresponding number for the plan year immediately preceding the current plan year ..... | <b>15a</b> |  |
| <b>b</b> The corresponding number for the second preceding plan year .....                            | <b>15b</b> |  |

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

|  |            |  |
|--|------------|--|
| <b>a</b> Enter the number of employers who withdrew during the preceding plan year .....   | <b>16a</b> |  |
| <b>b</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 ..... | <b>16b</b> |  |

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

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

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

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

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

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

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

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

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

**Part VII IRS Compliance Questions**

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

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

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 06 / 30 / 2020 (MM/DD/YYYY) and the Opinion Letter serial number Q702438A.

Report of Independent Auditors and Financial Statements with  
Supplemental Schedules

**Rural Alaska Community Action Program, Inc.  
Retirement Plan**

December 31, 2024 and 2023

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## **Report of Independent Auditors**

The Plan Administrator of  
Rural Alaska Community Action Program, Inc. Retirement Plan

### **Report on the Audit of the Financial Statements**

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

We have performed audits of the financial statements of Rural Alaska Community Action Program, Inc. Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

#### ***Opinion***

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rural Alaska Community Action Program, Inc. Retirement 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rural Alaska Community Action Program, Inc. Retirement 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 Rural Alaska Community Action Program, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2024 and Schedule H, line 4(a) – schedule of delinquent participant contributions for the year ended December 31, 2024, 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 the 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.

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

*Baker Tilly US, LLP*

Portland, Oregon  
September 25, 2025

## **Financial Statements**

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**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| ASSETS                                 |                      |                      |
| Investments at fair value              |                      |                      |
| Investments in mutual funds            | \$ 16,044,171        | \$ 14,488,905        |
| Receivables                            |                      |                      |
| Notes receivable from participants     | 266,117              | 289,098              |
| Contributions receivable from employer | <u>578,427</u>       | <u>580,577</u>       |
| NET ASSETS AVAILABLE FOR BENEFITS      | <u>\$ 16,888,715</u> | <u>\$ 15,358,580</u> |

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See accompanying notes.

**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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|   |               |
|---|---------------|
| INVESTMENT INCOME                                     |               |
| Net appreciation in the fair value of investments     | \$ 1,241,825  |
| Dividend income                                       | 442,183       |
|   | 1,684,008     |
| Total investment income                               | 1,684,008     |
| Interest income on notes receivable from participants | 19,738        |
|   | 19,738        |
| Contributions   |               |
| Rollovers   | 570,740       |
| Employee contributions                                | 821,591       |
| Employer contributions                                | 804,153       |
|   | 2,196,484     |
| Total contributions                                   | 2,196,484     |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO              |               |
| Benefits paid to participants                         | 2,289,818     |
| Expenses  | 80,277        |
|   | 2,370,095     |
| Total deductions                                      | 2,370,095     |
| CHANGE IN NET ASSETS                                  | 1,530,135     |
| NET ASSETS AVAILABLE FOR BENEFITS                     |               |
| Beginning of year                                     | 15,358,580    |
|   | 15,358,580    |
| End of year   | \$ 16,888,715 |
|   | 16,888,715    |

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See accompanying notes.

# Rural Alaska Community Action Program, Inc. Retirement Plan

## Notes to Financial Statements

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### Note 1 – Description of the Plan

The following description of the Rural Alaska Community Action Program, Inc. (RurAL CAP) Retirement Plan (Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the plan agreements, as amended.

The Plan covers all employees of RurAL CAP and its subsidiary, Rural Energy Enterprises, Inc. (REE), except for on-call employees and substitute teachers. Employees may contribute to the Plan after one month of service. Employees who have completed one year of service and have attained the age of 20 are eligible for matching contributions and any profit sharing contributions, with entry dates on January 1 and July 1 of each Plan year. A year of service is a 12-consecutive-month period ending on the anniversary of employment during which the employee completed 1,000 hours of service. There are no continuing eligibility requirements for matching contributions; however, participants must earn 1,000 hours and be employed as of the last day of the Plan year in order to receive any employer profit sharing contributions.

**Contributions and vesting** – Each year, RurAL CAP and REE determine whether or not they will make discretionary profit sharing and employer matching contributions to the Plans. The Board of Directors authorized a contribution based upon 4.52% of eligible compensation, as defined, for RurAL CAP participants and 7.25% of eligible compensation, as defined, for REE participants, for the year ending December 31, 2024. Employer profit sharing contributions are allocated based on RurAL CAP and REEs discretion based on a participant allocation group method in the ratio that each eligible participant's compensation bears to the total compensation paid to all eligible participants. For the year ended December 31, 2024, RurAL CAP and REE made a \$578,427 profit sharing contribution to the Plan. For participants hired prior to December 2, 2020, profit sharing contributions are 100% vested on award. For participants hired after December 2, 2020, profit sharing contributions are subject to the below vesting schedule.

The Plan allows for employee deferrals and the Board of Directors has authorized up to a 3% match to be paid each payroll for the year ended December 31, 2024, totaling \$225,726. Employer matching contributions, as well as profit sharing contributions received by participants hired after December 2, 2020, are subject to the following vesting schedule:

| <u>Years of Vesting Service</u> | <u>Amount Vested</u> |
|---------------------------------|----------------------|
| Less than 1 year                | 0%                   |
| 1                               | 33%                  |
| 2                               | 66%                  |
| 3                               | 100%                 |

The Plan includes an auto-enrollment provision whereby all newly eligible employees hired on or after January 1, 2021, are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, as defined, and their contributions invested in a designated fund until elected otherwise by the participant.

Contributions are subject to regulatory limitations.

## Rural Alaska Community Action Program, Inc. Retirement Plan Notes to Financial Statements

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**Participant accounts** – Each participant’s account is credited with any profit sharing contributions once each year and employer matching contributions each pay period. Plan earnings are allocated to participant accounts on a daily basis. Allocations are based on participant earnings or account balances as defined. The retirement benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants may also contribute amounts representing distributions from other qualified retirement plans and certain IRAs.

**Investment options** – Participants in the Plan may direct contributions to any of the investment options offered by the Plan. Plan investments are participant directed. Upon enrollment in the Plan, a participant may direct contributions in 1% increments in any of investment fund options managed by Fidelity Management Trust Company (Fidelity). Participants may change or transfer their investment options at any time via telephone or a secure internet website.

Participants may change their investment options, or transfer existing funds between investment options, at any time. The Plan trustee has designated Target Age portfolios, which are an age-based allocation between investments available in the Plan, as the default investment option. Changes made by the participant are recorded daily.

**Payment of benefits** – Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant’s interest in his or her account. A participant may elect to receive an in-service distribution when they attain age 59 1/2.

Unless otherwise elected, the Plan allows for automatic distribution of a terminated participant’s account balance totaling less than \$1,000; a terminated participant with an account balance between \$1,000 and \$5,000 will be rolled over to an individual retirement plan designated by the Plan Administrator.

**Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant’s account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed 10 years. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably on at least a quarterly basis with repayments made directly by the participant to Fidelity. As of December 31, 2024, the rates of interest on outstanding loans range from 4.25% to 9.50% with various maturities through September 2029.

**Forfeitures** – Forfeitures are the nonvested portion of a participant’s account that are lost upon termination of employment. Forfeitures are retained in the Plan, shall be used in the subsequent year, and will first be used to pay the Plan’s administrative expenses, with any remaining amount used to reduce future Company contributions. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$14 and \$26,032, respectively. For the year ended December 31, 2024, matching contributions were reduced by \$4,820 from forfeited nonvested accounts, and profit sharing contributions were reduced by \$13,686 from forfeited nonvested accounts.

## Rural Alaska Community Action Program, Inc. Retirement Plan Notes to Financial Statements

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**Administrative expenses** – Certain expenses of maintaining the Plan are paid directly by RurAL CAP and REE and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment related expenses are included in net appreciation in fair value of investments.

### **Note 2 – Summary of Significant Accounting Policies**

**Basis of accounting** – The accompanying financial statements are prepared using the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates and assumptions made.

**Investment valuation and income recognition** – The Plan's investments are stated at fair value. The Plan's trustee, Fidelity, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

**Notes receivable from participants** – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

**Payment of benefits** – Benefit payments to participants or beneficiaries are recorded upon distribution.

**Subsequent events** – The Plan has evaluated events through September 25, 2025, the date the financial statements were available to be issued. Note 10 provides disclosure of certain subsequent events that did not result in recognition in the financial statements.

# Rural Alaska Community Action Program, Inc. Retirement Plan

## Notes to Financial Statements

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### Note 3 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution:

- Investments at fair value and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in the fair value of investments, dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year).

### Note 4 – Fair Value Measurements

Fair value is measured using a framework that prioritizes the inputs to valuation techniques used. This 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** – Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023 and all investments were Level 1.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

## Rural Alaska Community Action Program, Inc. Retirement Plan

### Notes to Financial Statements

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#### Note 5 – Party-in-Interest and Related-Party Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain direct recordkeeping fees and indirect fund management fees are paid to Fidelity Investments Institutional Operations Company, Inc. Fidelity Management Trust Company is the trustee of the Plan and an affiliate of Fidelity Investments Institutional Operations Company, Inc. and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

#### Note 6 – Plan Termination

Although it has not expressed any intent to do so, RurAL CAP has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

#### Note 7 – Tax Status of the Plan

The Plan document is a prototype standardized defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on July 30, 2020 which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### Note 8 – Reconciliation to Form 5500

The following is a reconciliation of differences between information contained in the financial statements and the net assets available for benefits and net income required to be reported in the Form 5500 as of and for the years ended December 31, 2024 and 2023:

|                          | Net Assets Available for Benefits |                      | Change in Net<br>Assets Available<br>for Benefits |
|--------------------------|-----------------------------------|----------------------|---|
|                          | 2024                              | 2023                 | 2024  |
| Per financial statements | \$ 16,888,715                     | \$ 15,358,580        | \$ 1,530,135                                      |
| Contributions receivable | (578,427)                         | (580,577)            | 2,150   |
| Deemed distributions     | (55,243)                          | (23,514)             | (31,729)  |
| Per Form 5500            | <u>\$ 16,255,045</u>              | <u>\$ 14,754,489</u> | <u>\$ 1,500,556</u>                               |

## **Rural Alaska Community Action Program, Inc. Retirement Plan**

### **Notes to Financial Statements**

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The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

#### **Note 9 – Risk and Uncertainty**

The Plan provides for various investment options in mutual funds, which in turn invest in a variety of stocks and bonds. Investment securities are exposed to various risks such as interest rate, market, and credit. Market risks include global events that could impact the value of investment securities, such as pandemic or international conflict. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

#### **Note 10 – Subsequent Events**

Effective January 1, 2025, the Plan was amended and restated to a safe harbor plan under which participants with one month of service will be eligible to participate employer matching contributions will be equal to 100% of the first 3% of eligible compensation, as defined, contributed to the Plan, and 50% of the next 2% of eligible compensation, as defined, contributed to the Plan. The amended and restated plan also allows for discretionary employer matching. Interns, leased, temporary, and part-time employees are excluded from participation in the amended and restated plan. Eligible employees may also participate in the plan immediately upon meeting eligibility requirements and may change deferral rates or revoke deferrals at the beginning of each pay period.

## **Supplemental Schedules**

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**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Employer Identification Number: 92-0033876, Plan Number: 001**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

| (a)   | (b)               | (c)  | (d)  | (e)                         |
|---|-------------------|--|------|-----------------------------|
| Identity of issuer, borrower,<br>lessor, or similar party |                   | Description of investment  | Cost | Fair value                  |
| <b>Mutual funds:</b>                                      |                   |  |      |                             |
| *   | Fidelity          | FID FDM IDX 2040 IPR   | **   | \$ 2,479,805                |
| *   | Fidelity          | FID FDM IDX 2035 IPR   | **   | 2,133,898                   |
| *   | Fidelity          | FID FDM IDX 2030 IPR   | **   | 1,912,127                   |
| *   | Fidelity          | FID FDM IDX 2025 IPR   | **   | 1,871,401                   |
| *   | Fidelity          | FID FDM IDX 2045 IPR   | **   | 1,436,380                   |
| *   | Fidelity          | FID FDM IDX 2020 IPR   | **   | 1,345,763                   |
| *   | Fidelity          | FID FDM IDX 2050 IPR   | **   | 1,140,185                   |
| *   | Fidelity          | FID LG CAP GR IDX  | **   | 506,003                     |
| *   | Fidelity          | FID FDM IDX 2015 IPR   | **   | 458,370                     |
| *   | Fidelity          | FID FDM IDX 2055 IPR   | **   | 437,386                     |
| *   | Fidelity          | FID 500 INDEX  | **   | 398,643                     |
| *   | Fidelity          | FID US BOND IDX  | **   | 347,851                     |
| *   | Fidelity          | FID FDM IDX 2060 IPR   | **   | 314,392                     |
| *   | Fidelity          | FID GLB EX US IDX  | **   | 249,629                     |
| *   | Fidelity          | FID LG CAP VAL IDX   | **   | 167,225                     |
| *   | Fidelity          | FID GOVT MMKT K6   | **   | 157,914                     |
| *   | Fidelity          | FID FDM IDX INC IPR  | **   | 144,047                     |
| *   | Fidelity          | FID EMRG MKTS IDX  | **   | 109,341                     |
| *   | Fidelity          | FID MID CAP IDX  | **   | 104,112                     |
| *   | Fidelity          | FID FDM IDX 2065 IPR   | **   | 88,856                      |
| *   | Fidelity          | FID MID CAP GR IDX   | **   | 65,412                      |
| *   | Fidelity          | FID FDM IDX 2010 IPR   | **   | 51,765                      |
| *   | Fidelity          | FID SM CAP GR IDX  | **   | 44,927                      |
| *   | Fidelity          | FID MID CAP VAL IDX  | **   | 28,689                      |
| *   | Fidelity          | FID INFL PR BD IDX   | **   | 25,546                      |
| *   | Fidelity          | FID SM CAP IDX   | **   | 14,589                      |
| *   | Fidelity          | FID REAL ESTATE IDX  | **   | 6,077                       |
| *   | Fidelity          | FID SM CAP VAL IDX   | **   | 2,899                       |
| *   | Fidelity          | FID FDM IDX 2070 IPR   | **   | 939                         |
| *   | Participant loans | Interest rates at 4.25-9.50%, maturing<br>through September 2029 | -0-  | <u>210,874</u>              |
| <b>Total assets (held at end of year)</b>                 |                   |  |      | <b><u>\$ 16,255,045</u></b> |

\* Represents a party in interest

\*\* Information is not required as investments are participant directed.

**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Employer Identification Number: 92-0033876, Plan Number: 001**  
**Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions**  
**Year Ended December 31, 2024**

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|   | Total that Constitutes<br>Nonexempt Prohibited Transactions |  |   |   |
|---|---|--|---|---|
| Participant Contributions<br>Transferred Late to Plan                                       | Contributions<br>Not Corrected                              | Contributions<br>Corrected<br>Outside VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected Under<br>VFCP and<br>PTE 2002-51 |
| Check here if Late Participant<br>Loan Repayments are<br>included: <input type="checkbox"/> | \$ 14,430   | \$ -                                       | \$ -  | \$ -  |

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Report of Independent Auditors and Financial Statements with  
Supplemental Schedules

**Rural Alaska Community Action Program, Inc.  
Retirement Plan**

December 31, 2024 and 2023

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## **Report of Independent Auditors**

The Plan Administrator of  
Rural Alaska Community Action Program, Inc. Retirement Plan

### **Report on the Audit of the Financial Statements**

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

We have performed audits of the financial statements of Rural Alaska Community Action Program, Inc. Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

#### ***Opinion***

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rural Alaska Community Action Program, Inc. Retirement 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rural Alaska Community Action Program, Inc. Retirement 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 Rural Alaska Community Action Program, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2024 and Schedule H, line 4(a) – schedule of delinquent participant contributions for the year ended December 31, 2024, 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 the 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.

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

*Baker Tilly US, LLP*

Portland, Oregon  
September 25, 2025

## **Financial Statements**

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**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| ASSETS                                 |                      |                      |
| Investments at fair value              |                      |                      |
| Investments in mutual funds            | \$ 16,044,171        | \$ 14,488,905        |
| Receivables                            |                      |                      |
| Notes receivable from participants     | 266,117              | 289,098              |
| Contributions receivable from employer | <u>578,427</u>       | <u>580,577</u>       |
| NET ASSETS AVAILABLE FOR BENEFITS      | <u>\$ 16,888,715</u> | <u>\$ 15,358,580</u> |

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See accompanying notes.

**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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|   |               |
|---|---------------|
| INVESTMENT INCOME                                     |               |
| Net appreciation in the fair value of investments     | \$ 1,241,825  |
| Dividend income                                       | 442,183       |
|   | 1,684,008     |
| Total investment income                               | 1,684,008     |
| Interest income on notes receivable from participants | 19,738        |
|   | 19,738        |
| Contributions   |               |
| Rollovers   | 570,740       |
| Employee contributions                                | 821,591       |
| Employer contributions                                | 804,153       |
|   | 2,196,484     |
| Total contributions                                   | 2,196,484     |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO              |               |
| Benefits paid to participants                         | 2,289,818     |
| Expenses  | 80,277        |
|   | 2,370,095     |
| Total deductions                                      | 2,370,095     |
| CHANGE IN NET ASSETS                                  | 1,530,135     |
| NET ASSETS AVAILABLE FOR BENEFITS                     |               |
| Beginning of year                                     | 15,358,580    |
|   | 15,358,580    |
| End of year   | \$ 16,888,715 |
|   | 16,888,715    |

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See accompanying notes.

# Rural Alaska Community Action Program, Inc. Retirement Plan

## Notes to Financial Statements

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### Note 1 – Description of the Plan

The following description of the Rural Alaska Community Action Program, Inc. (RurAL CAP) Retirement Plan (Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the plan agreements, as amended.

The Plan covers all employees of RurAL CAP and its subsidiary, Rural Energy Enterprises, Inc. (REE), except for on-call employees and substitute teachers. Employees may contribute to the Plan after one month of service. Employees who have completed one year of service and have attained the age of 20 are eligible for matching contributions and any profit sharing contributions, with entry dates on January 1 and July 1 of each Plan year. A year of service is a 12-consecutive-month period ending on the anniversary of employment during which the employee completed 1,000 hours of service. There are no continuing eligibility requirements for matching contributions; however, participants must earn 1,000 hours and be employed as of the last day of the Plan year in order to receive any employer profit sharing contributions.

**Contributions and vesting** – Each year, RurAL CAP and REE determine whether or not they will make discretionary profit sharing and employer matching contributions to the Plans. The Board of Directors authorized a contribution based upon 4.52% of eligible compensation, as defined, for RurAL CAP participants and 7.25% of eligible compensation, as defined, for REE participants, for the year ending December 31, 2024. Employer profit sharing contributions are allocated based on RurAL CAP and REEs discretion based on a participant allocation group method in the ratio that each eligible participant's compensation bears to the total compensation paid to all eligible participants. For the year ended December 31, 2024, RurAL CAP and REE made a \$578,427 profit sharing contribution to the Plan. For participants hired prior to December 2, 2020, profit sharing contributions are 100% vested on award. For participants hired after December 2, 2020, profit sharing contributions are subject to the below vesting schedule.

The Plan allows for employee deferrals and the Board of Directors has authorized up to a 3% match to be paid each payroll for the year ended December 31, 2024, totaling \$225,726. Employer matching contributions, as well as profit sharing contributions received by participants hired after December 2, 2020, are subject to the following vesting schedule:

| <u>Years of Vesting Service</u> | <u>Amount Vested</u> |
|---------------------------------|----------------------|
| Less than 1 year                | 0%                   |
| 1                               | 33%                  |
| 2                               | 66%                  |
| 3                               | 100%                 |

The Plan includes an auto-enrollment provision whereby all newly eligible employees hired on or after January 1, 2021, are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, as defined, and their contributions invested in a designated fund until elected otherwise by the participant.

Contributions are subject to regulatory limitations.

## Rural Alaska Community Action Program, Inc. Retirement Plan Notes to Financial Statements

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**Participant accounts** – Each participant’s account is credited with any profit sharing contributions once each year and employer matching contributions each pay period. Plan earnings are allocated to participant accounts on a daily basis. Allocations are based on participant earnings or account balances as defined. The retirement benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants may also contribute amounts representing distributions from other qualified retirement plans and certain IRAs.

**Investment options** – Participants in the Plan may direct contributions to any of the investment options offered by the Plan. Plan investments are participant directed. Upon enrollment in the Plan, a participant may direct contributions in 1% increments in any of investment fund options managed by Fidelity Management Trust Company (Fidelity). Participants may change or transfer their investment options at any time via telephone or a secure internet website.

Participants may change their investment options, or transfer existing funds between investment options, at any time. The Plan trustee has designated Target Age portfolios, which are an age-based allocation between investments available in the Plan, as the default investment option. Changes made by the participant are recorded daily.

**Payment of benefits** – Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant’s interest in his or her account. A participant may elect to receive an in-service distribution when they attain age 59 1/2.

Unless otherwise elected, the Plan allows for automatic distribution of a terminated participant’s account balance totaling less than \$1,000; a terminated participant with an account balance between \$1,000 and \$5,000 will be rolled over to an individual retirement plan designated by the Plan Administrator.

**Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant’s account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed 10 years. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably on at least a quarterly basis with repayments made directly by the participant to Fidelity. As of December 31, 2024, the rates of interest on outstanding loans range from 4.25% to 9.50% with various maturities through September 2029.

**Forfeitures** – Forfeitures are the nonvested portion of a participant’s account that are lost upon termination of employment. Forfeitures are retained in the Plan, shall be used in the subsequent year, and will first be used to pay the Plan’s administrative expenses, with any remaining amount used to reduce future Company contributions. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$14 and \$26,032, respectively. For the year ended December 31, 2024, matching contributions were reduced by \$4,820 from forfeited nonvested accounts, and profit sharing contributions were reduced by \$13,686 from forfeited nonvested accounts.

## Rural Alaska Community Action Program, Inc. Retirement Plan Notes to Financial Statements

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**Administrative expenses** – Certain expenses of maintaining the Plan are paid directly by RurAL CAP and REE and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment related expenses are included in net appreciation in fair value of investments.

### **Note 2 – Summary of Significant Accounting Policies**

**Basis of accounting** – The accompanying financial statements are prepared using the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates and assumptions made.

**Investment valuation and income recognition** – The Plan's investments are stated at fair value. The Plan's trustee, Fidelity, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

**Notes receivable from participants** – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

**Payment of benefits** – Benefit payments to participants or beneficiaries are recorded upon distribution.

**Subsequent events** – The Plan has evaluated events through September 25, 2025, the date the financial statements were available to be issued. Note 10 provides disclosure of certain subsequent events that did not result in recognition in the financial statements.

# Rural Alaska Community Action Program, Inc. Retirement Plan

## Notes to Financial Statements

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### Note 3 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution:

- Investments at fair value and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in the fair value of investments, dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year).

### Note 4 – Fair Value Measurements

Fair value is measured using a framework that prioritizes the inputs to valuation techniques used. This 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** – Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023 and all investments were Level 1.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

## Rural Alaska Community Action Program, Inc. Retirement Plan

### Notes to Financial Statements

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#### Note 5 – Party-in-Interest and Related-Party Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain direct recordkeeping fees and indirect fund management fees are paid to Fidelity Investments Institutional Operations Company, Inc. Fidelity Management Trust Company is the trustee of the Plan and an affiliate of Fidelity Investments Institutional Operations Company, Inc. and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

#### Note 6 – Plan Termination

Although it has not expressed any intent to do so, RurAL CAP has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

#### Note 7 – Tax Status of the Plan

The Plan document is a prototype standardized defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on July 30, 2020 which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

#### Note 8 – Reconciliation to Form 5500

The following is a reconciliation of differences between information contained in the financial statements and the net assets available for benefits and net income required to be reported in the Form 5500 as of and for the years ended December 31, 2024 and 2023:

|                          | Net Assets Available for Benefits |                      | Change in Net<br>Assets Available<br>for Benefits |
|--------------------------|-----------------------------------|----------------------|---|
|                          | 2024                              | 2023                 | 2024  |
| Per financial statements | \$ 16,888,715                     | \$ 15,358,580        | \$ 1,530,135                                      |
| Contributions receivable | (578,427)                         | (580,577)            | 2,150   |
| Deemed distributions     | (55,243)                          | (23,514)             | (31,729)  |
| Per Form 5500            | <u>\$ 16,255,045</u>              | <u>\$ 14,754,489</u> | <u>\$ 1,500,556</u>                               |

## **Rural Alaska Community Action Program, Inc. Retirement Plan**

### **Notes to Financial Statements**

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The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

#### **Note 9 – Risk and Uncertainty**

The Plan provides for various investment options in mutual funds, which in turn invest in a variety of stocks and bonds. Investment securities are exposed to various risks such as interest rate, market, and credit. Market risks include global events that could impact the value of investment securities, such as pandemic or international conflict. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

#### **Note 10 – Subsequent Events**

Effective January 1, 2025, the Plan was amended and restated to a safe harbor plan under which participants with one month of service will be eligible to participate employer matching contributions will be equal to 100% of the first 3% of eligible compensation, as defined, contributed to the Plan, and 50% of the next 2% of eligible compensation, as defined, contributed to the Plan. The amended and restated plan also allows for discretionary employer matching. Interns, leased, temporary, and part-time employees are excluded from participation in the amended and restated plan. Eligible employees may also participate in the plan immediately upon meeting eligibility requirements and may change deferral rates or revoke deferrals at the beginning of each pay period.

## **Supplemental Schedules**

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**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Employer Identification Number: 92-0033876, Plan Number: 001**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

| (a)  | (b)               | (c)   | (d)  | (e)                         |
|--|-------------------|---|------|-----------------------------|
| Identity of issuer, borrower, lessor, or similar party |                   | Description of investment                                     | Cost | Fair value                  |
| <b>Mutual funds:</b>                                   |                   |   |      |                             |
| *  | Fidelity          | FID FDM IDX 2040 IPR  | **   | \$ 2,479,805                |
| *  | Fidelity          | FID FDM IDX 2035 IPR  | **   | 2,133,898                   |
| *  | Fidelity          | FID FDM IDX 2030 IPR  | **   | 1,912,127                   |
| *  | Fidelity          | FID FDM IDX 2025 IPR  | **   | 1,871,401                   |
| *  | Fidelity          | FID FDM IDX 2045 IPR  | **   | 1,436,380                   |
| *  | Fidelity          | FID FDM IDX 2020 IPR  | **   | 1,345,763                   |
| *  | Fidelity          | FID FDM IDX 2050 IPR  | **   | 1,140,185                   |
| *  | Fidelity          | FID LG CAP GR IDX   | **   | 506,003                     |
| *  | Fidelity          | FID FDM IDX 2015 IPR  | **   | 458,370                     |
| *  | Fidelity          | FID FDM IDX 2055 IPR  | **   | 437,386                     |
| *  | Fidelity          | FID 500 INDEX   | **   | 398,643                     |
| *  | Fidelity          | FID US BOND IDX   | **   | 347,851                     |
| *  | Fidelity          | FID FDM IDX 2060 IPR  | **   | 314,392                     |
| *  | Fidelity          | FID GLB EX US IDX   | **   | 249,629                     |
| *  | Fidelity          | FID LG CAP VAL IDX  | **   | 167,225                     |
| *  | Fidelity          | FID GOVT MMKT K6  | **   | 157,914                     |
| *  | Fidelity          | FID FDM IDX INC IPR   | **   | 144,047                     |
| *  | Fidelity          | FID EMRG MKTS IDX   | **   | 109,341                     |
| *  | Fidelity          | FID MID CAP IDX   | **   | 104,112                     |
| *  | Fidelity          | FID FDM IDX 2065 IPR  | **   | 88,856                      |
| *  | Fidelity          | FID MID CAP GR IDX  | **   | 65,412                      |
| *  | Fidelity          | FID FDM IDX 2010 IPR  | **   | 51,765                      |
| *  | Fidelity          | FID SM CAP GR IDX   | **   | 44,927                      |
| *  | Fidelity          | FID MID CAP VAL IDX   | **   | 28,689                      |
| *  | Fidelity          | FID INFL PR BD IDX  | **   | 25,546                      |
| *  | Fidelity          | FID SM CAP IDX  | **   | 14,589                      |
| *  | Fidelity          | FID REAL ESTATE IDX   | **   | 6,077                       |
| *  | Fidelity          | FID SM CAP VAL IDX  | **   | 2,899                       |
| *  | Fidelity          | FID FDM IDX 2070 IPR  | **   | 939                         |
| *  | Participant loans | Interest rates at 4.25-9.50%, maturing through September 2029 | -0-  | <u>210,874</u>              |
| <b>Total assets (held at end of year)</b>              |                   |   |      | <b><u>\$ 16,255,045</u></b> |

\* Represents a party in interest

\*\* Information is not required as investments are participant directed.

**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Employer Identification Number: 92-0033876, Plan Number: 001**  
**Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions**  
**Year Ended December 31, 2024**

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|   | Total that Constitutes<br>Nonexempt Prohibited Transactions |  |   |   |
|---|---|--|---|---|
| Participant Contributions<br>Transferred Late to Plan                                       | Contributions<br>Not Corrected                              | Contributions<br>Corrected<br>Outside VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected Under<br>VFCP and<br>PTE 2002-51 |
| Check here if Late Participant<br>Loan Repayments are<br>included: <input type="checkbox"/> | \$ 14,430   | \$ -                                       | \$ -  | \$ -  |

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Report of Independent Auditors and Financial Statements with  
Supplemental Schedules

**Rural Alaska Community Action Program, Inc.  
Retirement Plan**

December 31, 2024 and 2023

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## **Report of Independent Auditors**

The Plan Administrator of  
Rural Alaska Community Action Program, Inc. Retirement Plan

### **Report on the Audit of the Financial Statements**

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

We have performed audits of the financial statements of Rural Alaska Community Action Program, Inc. Retirement 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 statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

#### ***Opinion***

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

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

### ***Basis for Opinion***

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Rural Alaska Community Action Program, Inc. Retirement 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 GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

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

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Rural Alaska Community Action Program, Inc. Retirement 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 Rural Alaska Community Action Program, Inc. Retirement Plan's ability to continue as a going concern for a reasonable period of time.

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

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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

***Other Matter***

*Supplemental Schedules Required by ERISA*

The supplemental Schedule H, line 4(i) – schedule of assets (held at end of year) as of December 31, 2024 and Schedule H, line 4(a) – schedule of delinquent participant contributions for the year ended December 31, 2024, 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 the 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.

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

*Baker Tilly US, LLP*

Portland, Oregon  
September 25, 2025

## **Financial Statements**

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**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Statements of Net Assets Available for Benefits**  
**December 31, 2024 and 2023**

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|  | <u>2024</u>          | <u>2023</u>          |
|--|----------------------|----------------------|
| ASSETS                                 |                      |                      |
| Investments at fair value              |                      |                      |
| Investments in mutual funds            | \$ 16,044,171        | \$ 14,488,905        |
| Receivables                            |                      |                      |
| Notes receivable from participants     | 266,117              | 289,098              |
| Contributions receivable from employer | <u>578,427</u>       | <u>580,577</u>       |
| NET ASSETS AVAILABLE FOR BENEFITS      | <u>\$ 16,888,715</u> | <u>\$ 15,358,580</u> |

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See accompanying notes.

**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Statement of Changes in Net Assets Available for Benefits**  
**Year Ended December 31, 2024**

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|   |               |
|---|---------------|
| INVESTMENT INCOME                                     |               |
| Net appreciation in the fair value of investments     | \$ 1,241,825  |
| Dividend income                                       | 442,183       |
|   | 1,684,008     |
| Total investment income                               | 1,684,008     |
| Interest income on notes receivable from participants | 19,738        |
|   | 19,738        |
| Contributions   |               |
| Rollovers   | 570,740       |
| Employee contributions                                | 821,591       |
| Employer contributions                                | 804,153       |
|   | 2,196,484     |
| Total contributions                                   | 2,196,484     |
| DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO              |               |
| Benefits paid to participants                         | 2,289,818     |
| Expenses  | 80,277        |
|   | 2,370,095     |
| Total deductions                                      | 2,370,095     |
| CHANGE IN NET ASSETS                                  | 1,530,135     |
| NET ASSETS AVAILABLE FOR BENEFITS                     |               |
| Beginning of year                                     | 15,358,580    |
|   | 15,358,580    |
| End of year   | \$ 16,888,715 |
|   | 16,888,715    |

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See accompanying notes.

# Rural Alaska Community Action Program, Inc. Retirement Plan

## Notes to Financial Statements

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### Note 1 – Description of the Plan

The following description of the Rural Alaska Community Action Program, Inc. (RurAL CAP) Retirement Plan (Plan) is provided for general information purposes only. More complete information regarding the Plan's provisions may be found in the plan agreements, as amended.

The Plan covers all employees of RurAL CAP and its subsidiary, Rural Energy Enterprises, Inc. (REE), except for on-call employees and substitute teachers. Employees may contribute to the Plan after one month of service. Employees who have completed one year of service and have attained the age of 20 are eligible for matching contributions and any profit sharing contributions, with entry dates on January 1 and July 1 of each Plan year. A year of service is a 12-consecutive-month period ending on the anniversary of employment during which the employee completed 1,000 hours of service. There are no continuing eligibility requirements for matching contributions; however, participants must earn 1,000 hours and be employed as of the last day of the Plan year in order to receive any employer profit sharing contributions.

**Contributions and vesting** – Each year, RurAL CAP and REE determine whether or not they will make discretionary profit sharing and employer matching contributions to the Plans. The Board of Directors authorized a contribution based upon 4.52% of eligible compensation, as defined, for RurAL CAP participants and 7.25% of eligible compensation, as defined, for REE participants, for the year ending December 31, 2024. Employer profit sharing contributions are allocated based on RurAL CAP and REEs discretion based on a participant allocation group method in the ratio that each eligible participant's compensation bears to the total compensation paid to all eligible participants. For the year ended December 31, 2024, RurAL CAP and REE made a \$578,427 profit sharing contribution to the Plan. For participants hired prior to December 2, 2020, profit sharing contributions are 100% vested on award. For participants hired after December 2, 2020, profit sharing contributions are subject to the below vesting schedule.

The Plan allows for employee deferrals and the Board of Directors has authorized up to a 3% match to be paid each payroll for the year ended December 31, 2024, totaling \$225,726. Employer matching contributions, as well as profit sharing contributions received by participants hired after December 2, 2020, are subject to the following vesting schedule:

| <u>Years of Vesting Service</u> | <u>Amount Vested</u> |
|---------------------------------|----------------------|
| Less than 1 year                | 0%                   |
| 1                               | 33%                  |
| 2                               | 66%                  |
| 3                               | 100%                 |

The Plan includes an auto-enrollment provision whereby all newly eligible employees hired on or after January 1, 2021, are automatically enrolled in the Plan unless they affirmatively elect not to participate in the Plan. Automatically enrolled participants have their deferral rate set at 3% of eligible compensation, as defined, and their contributions invested in a designated fund until elected otherwise by the participant.

Contributions are subject to regulatory limitations.

## Rural Alaska Community Action Program, Inc. Retirement Plan Notes to Financial Statements

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**Participant accounts** – Each participant’s account is credited with any profit sharing contributions once each year and employer matching contributions each pay period. Plan earnings are allocated to participant accounts on a daily basis. Allocations are based on participant earnings or account balances as defined. The retirement benefit to which a participant is entitled is the benefit that can be provided from the participant’s vested account. Participants may also contribute amounts representing distributions from other qualified retirement plans and certain IRAs.

**Investment options** – Participants in the Plan may direct contributions to any of the investment options offered by the Plan. Plan investments are participant directed. Upon enrollment in the Plan, a participant may direct contributions in 1% increments in any of investment fund options managed by Fidelity Management Trust Company (Fidelity). Participants may change or transfer their investment options at any time via telephone or a secure internet website.

Participants may change their investment options, or transfer existing funds between investment options, at any time. The Plan trustee has designated Target Age portfolios, which are an age-based allocation between investments available in the Plan, as the default investment option. Changes made by the participant are recorded daily.

**Payment of benefits** – Upon termination of service due to death, disability, or retirement, a participant may elect to receive a lump-sum amount equal to the value of the participant’s interest in his or her account. A participant may elect to receive an in-service distribution when they attain age 59 1/2.

Unless otherwise elected, the Plan allows for automatic distribution of a terminated participant’s account balance totaling less than \$1,000; a terminated participant with an account balance between \$1,000 and \$5,000 will be rolled over to an individual retirement plan designated by the Plan Administrator.

**Notes receivable from participants** – Participants may borrow from their accounts a minimum of \$1,000 up to a maximum equal to the lesser of \$50,000 or 50 percent of their vested account balance. The loans are secured by the balance in the participant’s account. All loans must be repaid within a period of five years, unless the loan is used to purchase a principal residence, in which case, the loan must be repaid within a reasonable period of time not to exceed 10 years. Under the terms of the Plan agreement, Plan loans will bear a reasonable rate of interest determined by the Plan administrator. Principal and interest is paid ratably on at least a quarterly basis with repayments made directly by the participant to Fidelity. As of December 31, 2024, the rates of interest on outstanding loans range from 4.25% to 9.50% with various maturities through September 2029.

**Forfeitures** – Forfeitures are the nonvested portion of a participant’s account that are lost upon termination of employment. Forfeitures are retained in the Plan, shall be used in the subsequent year, and will first be used to pay the Plan’s administrative expenses, with any remaining amount used to reduce future Company contributions. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$14 and \$26,032, respectively. For the year ended December 31, 2024, matching contributions were reduced by \$4,820 from forfeited nonvested accounts, and profit sharing contributions were reduced by \$13,686 from forfeited nonvested accounts.

## Rural Alaska Community Action Program, Inc. Retirement Plan Notes to Financial Statements

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**Administrative expenses** – Certain expenses of maintaining the Plan are paid directly by RurAL CAP and REE and are excluded from these financial statements. Administrative expenses paid by the Plan may include notes receivable and distribution fees charged to participants' accounts and administrative Plan fees. Investment related expenses are included in net appreciation in fair value of investments.

### **Note 2 – Summary of Significant Accounting Policies**

**Basis of accounting** – The accompanying financial statements are prepared using the accrual basis of accounting. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan's management to make estimates and assumptions that affect the accompanying financial statements and disclosures. Actual results could differ from those estimates and assumptions made.

**Investment valuation and income recognition** – The Plan's investments are stated at fair value. The Plan's trustee, Fidelity, certifies the fair value of all investments. If available, quoted market prices are used to value investments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability (the exit price) in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Dividends are recorded on the ex-dividend date. Interest income is recorded on the accrual basis. The net appreciation in fair value of investments consists of both the realized gains and losses and unrealized appreciation and depreciation of those investments.

**Contributions** – Contributions from participants and corresponding matching contributions are recorded in the year in which the employee contributions are withheld from compensation.

**Notes receivable from participants** – Notes receivable from participants are measured at amortized cost, which represents unpaid principal balance plus accrued but unpaid interest. Delinquent notes receivable from participants are reclassified as distributions upon the occurrence of a distributable event, based on the terms of the Plan agreement.

**Payment of benefits** – Benefit payments to participants or beneficiaries are recorded upon distribution.

**Subsequent events** – The Plan has evaluated events through September 25, 2025, the date the financial statements were available to be issued. Note 10 provides disclosure of certain subsequent events that did not result in recognition in the financial statements.

# Rural Alaska Community Action Program, Inc. Retirement Plan

## Notes to Financial Statements

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### Note 3 – Certified Investment Information

The following information related to investments was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity Management Trust Company, a qualified institution:

- Investments at fair value and notes receivable from participants reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023.
- Net appreciation in the fair value of investments, dividends, and interest income on notes receivable from participants reflected on the accompanying statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Investments reflected on the schedule of assets (held at end of year).

### Note 4 – Fair Value Measurements

Fair value is measured using a framework that prioritizes the inputs to valuation techniques used. This 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** – Inputs to valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access at the measurement date.

**Level 2** – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability, and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3** – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023 and all investments were Level 1.

*Registered investment companies (mutual funds)* – Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value (NAV) and to transact at that price. The funds held by the Plan are deemed to be actively traded. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission.

## Rural Alaska Community Action Program, Inc. Retirement Plan Notes to Financial Statements

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### Note 5 – Party-in-Interest and Related-Party Transactions

The Plan paid expenses related to the Plan's operations and investment management to various service providers. Certain direct recordkeeping fees and indirect fund management fees are paid to Fidelity Investments Institutional Operations Company, Inc. Fidelity Management Trust Company is the trustee of the Plan and an affiliate of Fidelity Investments Institutional Operations Company, Inc. and, therefore, transactions with these entities qualify as exempt party-in-interest transactions.

### Note 6 – Plan Termination

Although it has not expressed any intent to do so, RurAL CAP has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If the Plan is terminated, amounts allocated to a participant's account become fully vested.

### Note 7 – Tax Status of the Plan

The Plan document is a prototype standardized defined contribution plan that received a favorable opinion letter from the Internal Revenue Service on July 30, 2020 which stated that the plan, as then designed, was in accordance with applicable sections of the Internal Revenue Code (IRC). Although the Plan has been amended since the date of the opinion letter, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

In accordance with guidance on accounting for uncertainty in income taxes, the Plan administrator has evaluated the Plan's tax positions and does not believe the Plan has any uncertain tax positions that require disclosure or adjustment to the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

### Note 8 – Reconciliation to Form 5500

The following is a reconciliation of differences between information contained in the financial statements and the net assets available for benefits and net income required to be reported in the Form 5500 as of and for the years ended December 31, 2024 and 2023:

|                          | Net Assets Available for Benefits |                      | Change in Net<br>Assets Available<br>for Benefits |
|--------------------------|-----------------------------------|----------------------|---|
|                          | 2024                              | 2023                 | 2024  |
| Per financial statements | \$ 16,888,715                     | \$ 15,358,580        | \$ 1,530,135                                      |
| Contributions receivable | (578,427)                         | (580,577)            | 2,150   |
| Deemed distributions     | (55,243)                          | (23,514)             | (31,729)  |
| Per Form 5500            | <u>\$ 16,255,045</u>              | <u>\$ 14,754,489</u> | <u>\$ 1,500,556</u>                               |

## **Rural Alaska Community Action Program, Inc. Retirement Plan**

### **Notes to Financial Statements**

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The Form 5500 has certain items that differ from amounts shown on the accompanying financial statements. These differences relate to classification only and have no effect upon net assets available for benefits for either period.

#### **Note 9 – Risk and Uncertainty**

The Plan provides for various investment options in mutual funds, which in turn invest in a variety of stocks and bonds. Investment securities are exposed to various risks such as interest rate, market, and credit. Market risks include global events that could impact the value of investment securities, such as pandemic or international conflict. Due to the level of uncertainty related to changes in the value of investment securities, it is at least reasonably possible that changes in the various risk factors in the near term could materially affect participants' account balances and the amounts reported in the financial statements.

#### **Note 10 – Subsequent Events**

Effective January 1, 2025, the Plan was amended and restated to a safe harbor plan under which participants with one month of service will be eligible to participate employer matching contributions will be equal to 100% of the first 3% of eligible compensation, as defined, contributed to the Plan, and 50% of the next 2% of eligible compensation, as defined, contributed to the Plan. The amended and restated plan also allows for discretionary employer matching. Interns, leased, temporary, and part-time employees are excluded from participation in the amended and restated plan. Eligible employees may also participate in the plan immediately upon meeting eligibility requirements and may change deferral rates or revoke deferrals at the beginning of each pay period.

## **Supplemental Schedules**

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**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Employer Identification Number: 92-0033876, Plan Number: 001**  
**Schedule H, Line 4(i) – Schedule of Assets (Held at End of Year)**  
**December 31, 2024**

| (a)   | (b)               | (c)  | (d)  | (e)                         |
|---|-------------------|--|------|-----------------------------|
| Identity of issuer, borrower,<br>lessor, or similar party |                   | Description of investment  | Cost | Fair value                  |
| <b>Mutual funds:</b>                                      |                   |  |      |                             |
| *   | Fidelity          | FID FDM IDX 2040 IPR   | **   | \$ 2,479,805                |
| *   | Fidelity          | FID FDM IDX 2035 IPR   | **   | 2,133,898                   |
| *   | Fidelity          | FID FDM IDX 2030 IPR   | **   | 1,912,127                   |
| *   | Fidelity          | FID FDM IDX 2025 IPR   | **   | 1,871,401                   |
| *   | Fidelity          | FID FDM IDX 2045 IPR   | **   | 1,436,380                   |
| *   | Fidelity          | FID FDM IDX 2020 IPR   | **   | 1,345,763                   |
| *   | Fidelity          | FID FDM IDX 2050 IPR   | **   | 1,140,185                   |
| *   | Fidelity          | FID LG CAP GR IDX  | **   | 506,003                     |
| *   | Fidelity          | FID FDM IDX 2015 IPR   | **   | 458,370                     |
| *   | Fidelity          | FID FDM IDX 2055 IPR   | **   | 437,386                     |
| *   | Fidelity          | FID 500 INDEX  | **   | 398,643                     |
| *   | Fidelity          | FID US BOND IDX  | **   | 347,851                     |
| *   | Fidelity          | FID FDM IDX 2060 IPR   | **   | 314,392                     |
| *   | Fidelity          | FID GLB EX US IDX  | **   | 249,629                     |
| *   | Fidelity          | FID LG CAP VAL IDX   | **   | 167,225                     |
| *   | Fidelity          | FID GOVT MMKT K6   | **   | 157,914                     |
| *   | Fidelity          | FID FDM IDX INC IPR  | **   | 144,047                     |
| *   | Fidelity          | FID EMRG MKTS IDX  | **   | 109,341                     |
| *   | Fidelity          | FID MID CAP IDX  | **   | 104,112                     |
| *   | Fidelity          | FID FDM IDX 2065 IPR   | **   | 88,856                      |
| *   | Fidelity          | FID MID CAP GR IDX   | **   | 65,412                      |
| *   | Fidelity          | FID FDM IDX 2010 IPR   | **   | 51,765                      |
| *   | Fidelity          | FID SM CAP GR IDX  | **   | 44,927                      |
| *   | Fidelity          | FID MID CAP VAL IDX  | **   | 28,689                      |
| *   | Fidelity          | FID INFL PR BD IDX   | **   | 25,546                      |
| *   | Fidelity          | FID SM CAP IDX   | **   | 14,589                      |
| *   | Fidelity          | FID REAL ESTATE IDX  | **   | 6,077                       |
| *   | Fidelity          | FID SM CAP VAL IDX   | **   | 2,899                       |
| *   | Fidelity          | FID FDM IDX 2070 IPR   | **   | 939                         |
| *   | Participant loans | Interest rates at 4.25-9.50%, maturing<br>through September 2029 | -0-  | <u>210,874</u>              |
| <b>Total assets (held at end of year)</b>                 |                   |  |      | <b><u>\$ 16,255,045</u></b> |

\* Represents a party in interest

\*\* Information is not required as investments are participant directed.

**Rural Alaska Community Action Program, Inc. Retirement Plan**  
**Employer Identification Number: 92-0033876, Plan Number: 001**  
**Schedule H, Line 4(a) – Schedule of Delinquent Participant Contributions**  
**Year Ended December 31, 2024**

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|   | Total that Constitutes<br>Nonexempt Prohibited Transactions |  |   |   |
|---|---|--|---|---|
| Participant Contributions<br>Transferred Late to Plan                                       | Contributions<br>Not Corrected                              | Contributions<br>Corrected<br>Outside VFCP | Contributions<br>Pending<br>Correction in<br>VFCP | Total Fully<br>Corrected Under<br>VFCP and<br>PTE 2002-51 |
| Check here if Late Participant<br>Loan Repayments are<br>included: <input type="checkbox"/> | \$ 14,430   | \$ -                                       | \$ -  | \$ -  |

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