

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A This return/report is for: [X] a single-employer plan [ ] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B This return/report is [ ] the first return/report [ ] the final return/report [ ] an amended return/report [ ] a short plan year return/report (less than 12 months)
C Check box if filing under: [X] Form 5558 [ ] automatic extension [ ] DFVC program [ ] special extension (enter description)
D If the plan is a collectively-bargained plan, check here [ ]
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: GREAT RIVER HYDRO RETIREMENT PLAN FOR NON-BARGAINING UNIT EMPLOYEES
1b Three-digit plan number (PN): 003
1c Effective date of plan: 04/19/2017
2a Plan sponsor's name (employer, if for a single-employer plan): GREAT RIVER HYDRO, LLC
2b Employer Identification Number (EIN): 98-0435819
2c Sponsor's telephone number: 603-682-2372
2d Business code (see instructions): 221100
3a Plan administrator's name and address: [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 48
5b Total number of participants at the end of the plan year: 48
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item): 0
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item): 0
5d(1) Total number of active participants at the beginning of the plan year: 26
5d(2) Total number of active participants at the end of the plan year: 22
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 10/02/2025, ERIN O'DEA. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 564203. (See instructions.)

**Part III Financial Information**

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
<b>a</b> Total plan assets .....	<b>7a</b>	10344337	11489584
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	10344337	11489584
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
<b>a</b> Contributions received or receivable from:			
(1) Employers .....	<b>8a(1)</b>	584000	
(2) Participants .....	<b>8a(2)</b>		
(3) Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	938565	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1522565
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	349593	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>	27725	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		377318
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		1145247
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

**Part IV Plan Characteristics**

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:  
1A
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

**Part V Compliance Questions**

10 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) .....		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	X		5000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....			

**Part VI Pension Funding Compliance**

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

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

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

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

No. Other. Provide explanation \_\_\_\_\_

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

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_

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

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

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

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

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

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

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

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

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

**c** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>GREAT RIVER HYDRO RETIREMENT PLAN FOR NON-BARGAINING UNIT EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GREAT RIVER HYDRO, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>98-0435819</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>10303663</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>10303663</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>11</u>	<u>3860286</u>
	<b>b</b> For terminated vested participants .....	<u>11</u>	<u>1178545</u>
	<b>c</b> For active participants .....	<u>26</u>	<u>5893658</u>
	<b>d</b> Total .....	<u>48</u>	<u>10932489</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>475235</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>20600</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>495835</u>

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

<b>SIGN HERE</b>	
Signature of actuary	<u>09/23/2025</u> Date
<u>SCOTT BOULAY</u> Type or print name of actuary	<u>23-06423</u> Most recent enrollment number
<u>HUB INTERNATIONAL</u> Firm name	<u>781-229-9500</u> Telephone number (including area code)
<u>300 BALLARDVALE STREET WILMINGTON, MA 01887</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2007
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	2007
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>11.09</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		444430
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> % .....		23714
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		273
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		468417
	<b>d</b> Portion of (c) to be added to prefunding balance .....		468417
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	468417

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	89.96 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	89.96 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	136000	0					
09/11/2025	96000	0					
07/15/2025	96000	0					
01/28/2025	202000	0					
04/15/2025	54000						
			<b>Totals ▶</b>	<b>18(b)</b>	584000	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	552854

**20** Quarterly contributions and liquidity shortfalls:

**a** Did the plan have a "funding shortfall" for the prior year?  Yes  No

**b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?  Yes  No

**c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 2
<b>22</b> Weighted average retirement age .....				<b>22</b> 61
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

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

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

<b>28</b> Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	<b>30</b>	0

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....	<b>31a</b>	495835	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	197607	108608	
<b>b</b> Waiver amortization installment.....	0	0	
<b>33</b> If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	604443	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	468416	468416
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	136027	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	552854	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	416827	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	<b>38b</b>	416827	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years .....	<b>40</b>	0	

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

<b>41</b> If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021
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**Great River Hydro Retirement Plan for Non-Bargaining Employees**  
**Age & Service Chart**  
**Attachment to Form 5500 Schedule SB**

	<b>Under 1</b>	<b>1 to 4</b>	<b>5 to 9</b>	<b>10 to 14</b>	<b>15 to 19</b>	<b>20 to 24</b>	<b>25 to 29</b>	<b>30 to 34</b>	<b>35 to 39</b>	<b>40 and up</b>
<b>Under 25</b>	0	0	0	0	0	0	0	0	0	0
<b>25 to 29</b>	0	0	0	0	0	0	0	0	0	0
<b>30 to 34</b>	0	0	0	0	0	0	0	0	0	0
<b>35 to 39</b>	0	0	1	0	0	0	0	0	0	0
<b>40 to 44</b>	0	0	0	2	2	0	0	0	0	0
<b>45 to 49</b>	0	0	3	3	1	0	0	0	0	0
<b>50 to 54</b>	0	0	0	1	0	0	0	0	0	0
<b>55 to 59</b>	0	0	2	1	3	0	0	1	0	0
<b>60 to 64</b>	0	0	0	0	0	0	0	1	1	1
<b>65 to 69</b>	0	0	0	1	0	0	0	0	0	2
<b>70 and up</b>	0	0	0	0	0	0	0	0	0	0

## APPENDIX A: STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

<b>Plan Sponsor EIN/PN</b>	Great River Hydro 98-0435819 / 003					
<b>Key Interest Rates</b>	PPA funding liability rates	ARPA	PBGC			
	1st segment rate	4.75%	5.00%			
	2nd segment rate	4.87%	5.13%			
	3rd segment rate	5.59%	5.15%			
	PPA rates used are the applicable segment rates for November 2023, adjusted for ARPA. These resulted in a net effective rate of 5.22%.					
	FAS 35 valuation interest rate	7.00%				
<b>Compensation Increases</b>	We assume annual salary increases of 2.30%.					
<b>Administrative Expenses</b>	Administrative expenses are assumed equal to anticipated actuarial fees payable from plan assets. For purposes of this valuation, we have assumed administrative expenses totaling \$20,200, based on 20bps of the beginning of year plan assets.					
<b>Mortality</b>	Healthy (PPA):	We have assumed mortality according to the sex distinct 2024 IRS Static Table for plan funding purposes as prescribed by the IRS.				
	Healthy (ASC960):	We have assumed mortality according to the sex distinct 2024 IRS Table using the most recent MP Generational Projection.				
	Disabled (post-ret):	We have assumed mortality according to the sex distinct PRI-2012 Employee (pre-ret) and Annuitant (post-ret) tables using MP-2022 Generational Projection.				
<b>Retirement</b>	Participants are assumed to retire in accordance with the rates below. Rates are identical for both makes and females.					
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	55	5.00%	59	9.00%	63	30.00%
	56	2.50%	60	10.00%	64	30.00%
	57	7.00%	61	20.00%	65	100.00%
	58	8.00%	62	30.00%		
<b>Representative Termination Rates</b>	75% of the 2003 SOA Small Plan Turnover Table. Sample rates below reflect the probabilities that a Participant at the age indicated. Rates are identical for both makes and females.					
	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
	20	18.23%	35	9.08%	50	4.20%
	25	14.63%	40	7.05%	55	3.15%
	30	11.63%	45	5.48%	60	2.25%
<b>Representative Disability Rates (pre-retirement)</b>	We have not made any specific assumption as to the incidence of disability. It is our opinion that the impact on liability is de minimus.					

## APPENDIX A: STATEMENT OF ACTUARIAL ASSUMPTIONS AND METHODS

<b><i>Form of Payment</i></b>	Participants are assumed to elect the normal form of annuity.
<b><i>Marriage</i></b>	90% of male participants and 60% of female participants are assumed to be married; male spouses are assumed to be three years older than female spouses.
<b><i>Cost-of-Living Adjustment</i></b>	Not applicable
<b><i>Covered Compensation</i></b>	Not applicable
<b><i>Employees</i></b>	No new or rehired employees.
<b><i>Inclusion Date</i></b>	Not applicable - plan is frozen entry. An eligible employee will enter the plan coincident with Employment Date. Employees who are not in the plan as of April 19, 2017 are not eligible to enter the plan.
<b><i>Cost Method</i></b>	PPA Unit Credit Cost Method
<b><i>Employee Data</i></b>	Employee data was supplied by Great River Hydro as of January 1, 2024.
<b><i>Asset Method</i></b>	Market value. The plan does not use 24-month asset smoothing as permitted by PPA.
<b><i>Nature of Actuarial Calculations</i></b>	<p>The results documented in this report are estimates based on data that may be imperfect as well as on assumptions with respect to future events. Certain plan provisions may be approximated or deemed immaterial and therefore are not valued. Reasonable efforts were made to ensure that items significant to the context of the actuarial liabilities and costs are treated appropriately.</p> <p>Future experience may differ from the assumptions used in these calculations. As differences arise, future expenses will be adjusted to reflect actual plan experience.</p>
<b><i>Changes in Assumptions and Methods Since Most Recent Actuarial Valuation</i></b>	The mortality and interest assumptions were updated to remain consistent with required funding assumptions, including adoption of the most recent mortality table that was deferred from the prior year. We have not made any specific assumption with respect to the incidence of disability.

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

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

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**


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

- A** This return/report is for:  a single-employer plan  a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is  the first return/report  the final return/report  
 an amended return/report  a short plan year return/report (less than 12 months)
- C** Check box if filing under:  Form 5558  automatic extension  DFVC program  
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ..... ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ..... ▶

**Part II Basic Plan Information—enter all requested information**

<b>1a</b> Name of plan GREAT RIVER HYDRO RETIREMENT PLAN FOR NON-BARGAINING UNIT EMPLOYEES	<b>1b</b> Three-digit plan number (PN) ▶	003
	<b>1c</b> Effective date of plan	04/19/2017
<b>2a</b> Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) GREAT RIVER HYDRO, LLC  69 Milk Street Suite 308 WESTBOROUGH, MA 01581	<b>2b</b> Employer Identification Number (EIN)	98-0435819
	<b>2c</b> Sponsor's telephone number	(603) 682-2372
	<b>2d</b> Business code (see instructions)	221100
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b>	48
<b>b</b> Total number of participants at the end of the plan year .....	<b>5b</b>	48
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>5c(1)</b>	0
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c(2)</b>	0
<b>d(1)</b> Total number of active participants at the beginning of the plan year .....	<b>5d(1)</b>	26
<b>d(2)</b> Total number of active participants at the end of the plan year .....	<b>5d(2)</b>	22
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>5e</b>	0

**Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.**  
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE		Oct. 2, 2025	ERIN O'DEA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 564203. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	10344337	11489584
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	10344337	11489584
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	584000	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	938565	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		1522565
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	349593	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) ..	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>		
<b>g</b> Other expenses .....	<b>8g</b>	27725	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		377318
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		1145247
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

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

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program) .....	<b>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		5000000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>		X	
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

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

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

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

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

No. Other. Provide explanation

**12** Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA?  Yes  No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

**a** If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month Day Year

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

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

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

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

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

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

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

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

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

**c** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

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

**Part VIII IRS Compliance Questions**

**14a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

Design-based safe harbor method

"Prior year" ADP test

"Current year" ADP test

N/A

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

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

<b>A</b> Name of plan <u>GREAT RIVER HYDRO RETIREMENT PLAN FOR NON-BARGAINING UNIT EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GREAT RIVER HYDRO</u>	<b>D</b> Employer Identification Number (EIN) <u>98-0435819</u>	

**E** Type of plan:  Single    Multiple-A    Multiple-B      **F** Prior year plan size:  100 or fewer    101-500    More than 500

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>10303663</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>10303663</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>11</u>	<u>3860286</u>
	<b>b</b> For terminated vested participants .....	<u>11</u>	<u>1178545</u>
	<b>c</b> For active participants .....	<u>26</u>	<u>5893658</u>
	<b>d</b> Total .....	<u>48</u>	<u>10932489</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.22 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>475235</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>20600</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>495835</u>

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

<b>SIGN HERE</b>	Signature of actuary	<u>09/23/2025</u> Date
<u>SCOTT BOULAY</u>	Type or print name of actuary	<u>23-06423</u> Most recent enrollment number
<u>HUB INTERNATIONAL</u>	Firm name	<u>781-229-9500</u> Telephone number (including area code)
<u>300 BALLARDVALE STREET</u> <u>WILMINGTON, MA 01887</u>  Address of the firm		

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	2007
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	2007
9	Amount remaining (line 7 minus line 8) .....	0	0
10	Interest on line 9 using prior year's actual return of <u>11.09</u> % .....	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year) .....		444430
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.36</u> % .....		23714
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		273
c	Total available at beginning of current plan year to add to prefunding balance .....		468417
d	Portion of (c) to be added to prefunding balance .....		468417
12	Other reductions in balances due to elections or deemed elections .....	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	468417

Part III Funding Percentages			
14	Funding target attainment percentage .....	14	89.96%
15	Adjusted funding target attainment percentage .....	15	89.96%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	16	80.00%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	136000						
09/11/2025	96000	0					
07/15/2025	96000	0					
01/28/2025	202000	0					
04/15/2025	54000	0					
			Totals ▶	18(b)	584000	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a	Contributions allocated toward unpaid minimum required contributions from prior years .....	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date .....	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	19c	552854

20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ..... <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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

21 Discount rate:

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

22 Weighted average retirement age ..... **22** 61

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

**Part VI Miscellaneous Items**

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

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

26 Demographic and benefit information

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

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

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

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

28 Unpaid minimum required contributions for all prior years .....	<b>28</b>	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	<b>29</b>	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....	<b>30</b>	0

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

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

a Target normal cost (line 6c) .....	<b>31a</b>	495835
b Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment .....	197607	108608
b Waiver amortization installment .....	0	0

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 604443

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement .....	0	468416	468416

36 Additional cash requirement (line 34 minus line 35) ..... **36** 136027

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) ..... **37** 552854

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	<b>38a</b>	416827
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	416827

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

40 Unpaid minimum required contributions for all years ..... **40** 0

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

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

## APPENDIX B: SUMMARY OF PRINCIPAL PLAN PROVISIONS

<b>Plan Sponsor EIN/PN</b>	Great River Hydro 98-0435819 / 003
<b>Effective Date</b>	April 19, 2017
<b>Eligibility</b>	<p>Each employee who was a participant actively accruing benefits under the Prior Plan (or who would have been a participant actively accruing benefits under the Prior Plan but elected to receive the Special Contribution, as defined in the plan document) shall become a Participant under the Plan as of April 19, 2017.</p> <p>“Special Project Employees” and Employees covered by a collective bargaining agreement are excluded from participation, unless required by the bargaining agreement.</p> <p>No additional Employees shall be eligible to participate in the Plan.</p>
<b>Service</b>	Whole and fractional years of service are credited for Benefit and Vesting accrual. Service is credited from the Employee’s Employment Date to the Employees’ Severance from Service Date. A Year of Service is any 12-month period during which the Employee is in period of employment with the Employer, or in a period of severance, layoff, or disability for which service is counted in the plan document.
<b>Average Compensation</b>	Compensation of a Participant averaged over the thirty-six (36) consecutive months in the last fifteen (15) years as an Employee producing the highest average prior to the earlier of (1) termination of service or (2) termination of the Plan. In the event a Participant has completed less than thirty-six (36) consecutive complete calendar months as an Employee receiving Compensation from the Employer, the Average Compensation shall be determined based upon all complete calendar months as an Employee.
<b>Accrued Benefit</b>	The amount of the Participant’s monthly benefit at Normal retirement is equal to the product of 1.6% of Average Compensation and Credited Service.
<b>Normal Retirement</b>	<p><u>Eligibility:</u> First day of the month coincident with or next following the attainment of age 65</p> <p><u>Benefit Formula:</u> Benefit is the accrued benefit.</p> <p><u>Commencement Date:</u> Payments will commence on the retired participant's Normal Retirement Date.</p> <p><u>Form of Payment:</u> Payable monthly for life. Optional forms are available on an actuarially equivalent basis (may be partially subsidized)</p>
<b>Early Retirement</b>	<p><u>Eligibility:</u> Ten years early (age 55)</p> <p><u>Benefit Payable:</u> Accrued benefit as of the early retirement date reduced based on Service as described below:</p> <p><u>Commencement Date:</u> Payments will commence on the retired participant's Early Retirement Date.</p> <p><u>Form of Payment:</u> Payable monthly for life. Optional forms are available on an actuarially equivalent basis.</p>

## APPENDIX B: SUMMARY OF PRINCIPAL PLAN PROVISIONS

### Early Retirement Reductions by Age:

	AP-YS <15	AP-YS 15-24	AP-YS 25-29	AP-YS >=30
55	30.00%	26.00%	21.00%	15.00%
56	27.00%	22.00%	18.00%	12.00%
57	24.00%	18.00%	15.00%	9.00%
58	21.00%	14.00%	2.00%	6.00%
59	18.00%	10.00%	9.00%	3.00%
60	15.00%	6.00%	6.00%	0.00%
61	12.00%	3.00%	3.00%	0.00%
62	9.00%	0.00%	0.00%	0.00%
63	6.00%	0.00%	0.00%	0.00%
64	3.00%	0.00%	0.00%	0.00%
65	0.00%	0.00%	0.00%	0.00%

### Late Retirement

Eligibility: Retirement after age 65.

Benefit Payable: The benefit calculated as of the participant's Actual/Late Retirement Date

Commencement Date: Payments will commence on the retired participant's Deferred Retirement Date.

Form of Payment: Payable monthly for life. Optional forms are available on an actuarially equivalent basis.

### Vested Deferred Retirement

Eligibility: Fully vested with two (2) Years of Service. Participants also become vested at Early Retirement or Normal Retirement Age.

Benefit: Accrued benefit to date of termination multiplied by vested percentage.

Commencement Date: Deferred until normal retirement date. Participants may elect a benefit commencement date as early as age 55, reduced for early retirement (as applicable).

Form of Payment: Payable monthly for life. Optional forms are available on an actuarially equivalent basis.

### Death Before Retirement

Eligibility: Married with an eligible Spouse (as defined by the Plan).

Benefit: Lifetime benefit equal to 50% of the participant's deferred vested benefit (including a reduction to reflect an assumed election of a 50% joint & survivor option if the surviving spouse is more than ten years younger than the Participant), payable immediately but not earlier than age 55.

Commencement Date: Payable at the earliest date that the participant would have become eligible for early retirement.

Form of Payment: Payable monthly for life.

### Death After Retirement

There are no benefits paid if a participant dies after retirement unless the participant has chosen an optional form of payment which provides for payments after death (including a refund of any remaining employee contributions with interest).

## APPENDIX B: SUMMARY OF PRINCIPAL PLAN PROVISIONS

<b><i>Disability Benefit</i></b>	A disabled Participant shall be eligible to commence benefits once eligible for Early or Normal Retirement. The disability pension benefit shall include any accrued Credited Service from the disability date to the date of retirement, as long as the disability continues until retirement, and at the rate at which the Participant was working at the time of disability.
<b><i>Cost-of-Living Adjustments</i></b>	Not applicable.
<b><i>Forms of Payment</i></b>	<p>The normal form of payment for single participants is the life annuity. The normal form for married participants is a joint &amp; survivor annuity.</p> <p>Optional forms of payment include actuarially reduced joint &amp; contingent annuities (25%, 50%, 75% and 100%).</p> <p>Joint and survivor annuities (with 50% or 100% continuance) with pop-up feature.</p> <p>Lump sum option if the present value of benefits is less than \$50,000.</p>
<b><i>Benefits not Valued</i></b>	None.
<b><i>Changes Since Prior Valuation</i></b>	None.

# DEVELOPMENT OF TARGET NORMAL COST AND SHORTFALL AMORTIZATION CHARGE

For the Plan Year Beginning January 1, 2024

## **Development of Target Normal Cost**

First segment rate (benefit payments in next 5 years)	4.75%
Second segment rate (payments from years 5 to 20)	4.87%
Third segment rate (payments made after 20 years)	5.59%
Effective interest rate	5.22%

## **Development of Target Normal Cost**

Target Normal Cost as prescribed by PPA	\$	475,235
<u>Expenses assumed to be paid from plan assets</u>		<u>20,600</u>
Target Normal Cost	\$	495,835

## **Summary of Funding Shortfall and Outstanding Shortfall Installments**

Funding Target, includes at-risk adjustment	\$	10,932,489
Adjusted plan assets		
Actuarial value of assets (AVA)	\$	10,303,298
Funding standard account carryover balance (COB)		0
<u>Prefunding balance (PFB)</u>		<u>468,416</u>
Adjusted plan assets	\$	9,834,882
Preliminary Funding Shortfall	\$	1,097,607
Present value of prior year shortfall amortization installments		

<u>Date Base Established</u>	<u>Original Payment</u>	<u>Discount Rate</u>	<u>Payments Recognized</u>	<u>Present Value Shortfall Amort Installments</u>
January 1, 2018	0	4.75%	0	0
January 1, 2019	0	4.75%	0	0
January 1, 2020	0	4.75%	0	0
January 1, 2021	0	4.75%	0	0
January 1, 2022	0	4.87%	0	0
* January 1, 2023	187,081	4.87%	187,081	1,960,138
TOTALS:	\$ 187,081		\$	1,960,138

## **Exemption from New Shortfall Amortization Base**

Target liability percentage	100.00%
Shortfall funding target	\$ 10,932,489
Prefunding balance (PFB), if used to reduce the required contribution (else, use \$0)	468,416
Exempt test; exempt if AVA - PFB (imm above) exceeds shortfall funding target	No

## **Development of Shortfall Amortization Base**

Current year shortfall amortization base = Funding Shortfall - PV(prior year installments)	\$	(862,531)
<u>Amortization factor*</u>		<u>10.9914</u>
New shortfall installment amount	\$	(78,473)

**Shortfall Amortization Charge** \$ 108,608