

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

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 multiemployer plan [] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) [x] a single-employer plan [] a DFE (specify) ____
B This return/report is: [] the first return/report [] the final return/report [] an amended return/report [] a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. [x]
D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program [] special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. []

Part II Basic Plan Information—enter all requested information

1a Name of plan: CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 11/16/1958
2a Plan sponsor's name (employer, if for a single-employer plan): CROUNSE CORPORATION
2b Employer Identification Number (EIN): 61-0426923
2c Plan Sponsor's telephone number: 270-444-9611
2d Business code (see instructions): 483000

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor CROUNSE CORPORATION PO BOX 360 PADUCAH, KY 42002		3b Administrator's EIN 61-0426923	
		3c Administrator's telephone number 270-444-9611	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN	
		4d PN	
5 Total number of participants at the beginning of the plan year	5	561	
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).			
6a(1) Total number of active participants at the beginning of the plan year	6a(1)	276	
6a(2) Total number of active participants at the end of the plan year	6a(2)	254	
b Retired or separated participants receiving benefits.....	6b	76	
c Other retired or separated participants entitled to future benefits	6c	171	
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	501	
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	38	
f Total. Add lines 6d and 6e	6f	539	
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h	11	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1C

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

9a Plan funding arrangement (check all that apply)		9b 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
(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
(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)

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

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

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CROUNSE CORPORATION</u>	D Employer Identification Number (EIN) <u>61-0426923</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>33036866</u>
	b Actuarial value	2b	<u>33962936</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>112</u>	<u>5838987</u>
	b For terminated vested participants	<u>181</u>	<u>4778080</u>
	c For active participants	<u>276</u>	<u>13705723</u>
	d Total	<u>569</u>	<u>24322790</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.18 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>939708</u>
	b Expected plan-related expenses	6b	<u>95000</u>
	c Target normal cost	6c	<u>1034708</u>

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

SIGN HERE	
Signature of actuary	<u>10/02/2025</u>
<u>STACI JAMES, FSA, EA</u>	Date
Type or print name of actuary	<u>23-06060</u>
<u>MERCER</u>	Most recent enrollment number
Firm name	<u>502-561-8908</u>
<u>400 WEST MARKET STREET, SUITE 500</u> <u>LOUISVILLE, KY 40202</u>	Telephone number (including area code)
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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code) **21b** 0

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	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....	30	0

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1034708
b Excess assets, if applicable, but not greater than line 31a	31b	1034708

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
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** 0

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

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 951014

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

a Total (excess, if any, of line 37 over line 36)	38a	951014
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	

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

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

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

A Name of plan CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CROUNSE CORPORATION	D Employer Identification Number (EIN) 61-0426923	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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)

REGIONS BANK

63-0371391

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 24	NONE	102215	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CROUNSE CORPORATION	D Employer Identification Number (EIN) 61-0426923

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	37268	18380
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	85892	170415
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	7086025	8198394
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	25827681	26451428
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	33036866	34838617
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	33036866	34838617

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	1000000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		1000000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	6318	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		6318
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	92380	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	974804	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1067184
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	-607319	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-607319
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	1541844	
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		320102
d Total income. Add all income amounts in column (b) and enter total	2d		3328129

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1424163	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		1424163
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	102215	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		102215
j Total expenses. Add all expense amounts in column (b) and enter total	2j		1526378

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1801751
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

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

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **FORVIS MAZARS, LLP**

(2) EIN: **44-0160260**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561902.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CROUNSE CORPORATION</u>	D Employer Identification Number (EIN) <u>61-0426923</u>	

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

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
---	---	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): 63-0371391

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

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	19
--	---	----

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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




Crouse Corporation Marine & Maintenance Employees' Pension Plan

EIN 61-0426923 PN 002

**Independent Auditor's Report, Financial Statements,
and Supplemental Schedules**

December 31, 2024 and 2023



Crouse Corporation Marine & Maintenance Employees' Pension Plan
Contents
December 31, 2024 and 2023

Independent Auditor's Report..... 1

Financial Statements

Statements of Net Assets Available for Benefits..... 4
Statements of Changes in Net Assets Available for Benefits 5
Notes to Financial Statements 6

Supplemental Schedules

Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024 14
Schedule H, Line 4j – Schedule of Reportable Transactions. 16

Independent Auditor's Report

Plan Administrator
Crouse Corporation Marine & Maintenance Employees' Pension Plan
Paducah, Kentucky

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

We have performed audits of the financial statements of Crouse Corporation Marine & Maintenance Employees' Pension Plan (Plan), an employee benefit Plan subject to the *Employee Retirement Income Security Act of 1974* (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statement 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 years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under 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 DOL'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 years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate to the best of its knowledge and ability.

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.
- 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 the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that these financial statements are 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) Audits* 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 generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

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

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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 accounting principles generally accepted in the United States of America.

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

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

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to, or is derived from, the certified investment information, we compared such information to the related certified investment information.

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

Forvis Mazars, LLP

**Bowling Green, Kentucky
September 18, 2025**

Federal Employer Identification Number: 44-0160260

Crouse Corporation Marine & Maintenance Employees' Pension Plan
Statements of Net Assets Available for Benefits
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
ASSETS		
Investments, at fair value	\$ 34,820,237	\$ 32,999,598
Receivables - accrued interest and dividends	<u>18,380</u>	<u>37,268</u>
Net Assets Available for Benefits	<u>\$ 34,838,617</u>	<u>\$ 33,036,866</u>

Crouse Corporation Marine & Maintenance Employees' Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions		
Investment Income		
Net appreciation in fair value of investments	\$ 1,254,627	\$ 3,012,089
Interest and dividends	1,073,502	866,506
Total Investment Income	2,328,129	3,878,595
Employer Contribution	1,000,000	2,000,000
Total Additions	<u>3,328,129</u>	<u>5,878,595</u>
Deductions		
Benefits paid to participants	1,424,163	1,259,207
Administrative expenses	102,215	86,949
Total Deductions	<u>1,526,378</u>	<u>1,346,156</u>
Net Increase	1,801,751	4,532,439
Net Assets Available for Benefits, Beginning of Year	<u>33,036,866</u>	<u>28,504,427</u>
Net Assets Available for Benefits, End of Year	<u>\$ 34,838,617</u>	<u>\$ 33,036,866</u>

Note 1. Description of the Crouse Corporation Marine & Maintenance Employees' Pension Plan

The following description of the Crouse Corporation Marine & Maintenance Employees' Pension Plan (Plan) provides only general information. Additional information about the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan document and *Summary Plan Description*, which are available from the Plan administrator, Crouse Corporation (Company).

General

The Plan is a noncontributory defined benefit Plan covering substantially all marine and maintenance employees of the Company and provides for retirement, death, and disability benefits. The Plan is subject to provisions of the *Employee Retirement Income Security Act of 1974* (ERISA). Regions Trust (Regions) is the trustee of the Plan.

Contributions

Employer contributions are determined annually by the Plan actuary. Although no contributions were required during 2024 and 2023, the Company elected to contribute \$1,000,000 and \$2,000,000, respectively. The Plan has met the minimum funding requirements established by ERISA.

Plan Termination

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA.

Pension Benefits

Benefits under the Plan may be paid out in two different ways, depending on employees' termination date and age. Normal retirement age for Plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement for benefits earned prior to 2013 if the total of participant's age and service for vesting totals at least 70, or participant has at least 30 years of service for vesting. For benefits earned in 2013 or later, participants may be paid out at any age. Accrued benefits are payable as an annuity or lump-sum payment.

Vesting

Current employees are subject to a 3-year vesting schedule; however, employees who terminated employment between January 1, 1989, and January 1, 2013, are subject to a 5 year vesting schedule, and any employee who terminated prior to January 1, 1989, require 10 years to receive a vested benefit. The vested benefit is typically payable on the participants normal retirement date; however, may be paid early if the total of credited service and age is at least 70.

Note 2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

Crouse Corporation Marine & Maintenance Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

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

Payment of Benefits

Benefit payments to participants are recorded upon distribution.

Administrative Expenses

Administrative expenses may be paid by the Company or the Plan, at the Company's discretion.

Accumulated Plan Benefits

Accumulated Plan benefits (see Note 6) are those estimated future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to:

- Retired or terminated employees or their beneficiaries.
- Present employees or their beneficiaries.
- Beneficiaries of deceased employees.

Benefits under the Plan for employees with three or more years of service are calculated in two different ways. Any employee hired on or after June 1, 2000, but prior to January 1, 2013, is eligible to receive retirement benefits if the employee has reached the age of 55 and the sum of the employee's age and years of service total at least 70. However, any employee with at least 30 years of vested service may retire at any age. For the service earned prior to January 1, 2013, the benefit is calculated based on \$47 per month per year of service. Additionally, any time worked on or after January 1, 2013, is eligible to receive a cash balance distribution, which can be paid out at any age. This amount is based on the gross eligible compensation earned during these years and may also be paid out in a lump-sum amount.

Crouse Corporation Marine & Maintenance Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 3. Plan Termination

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- (A) Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- (B) Other vested benefits insured by the PBGC (U.S. government agency) up to the applicable limitations discussed below.
- (C) All other vested benefits (that is, vested benefits not insured by the PBGC).
- (D) All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan sponsor and the level of benefits guaranteed by the PBGC.

Note 4. Certification of Plan Trustee

The Plan administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Regions, the trustee of the Plan, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate to the best of its knowledge and ability:

- Investments as shown in the statements of net assets available for benefits as of December 31, 2024 and 2023.
- Investment income as shown in the statements of changes in net assets available for benefits for the years ended December 31, 2024 and 2023.
- Investment information included in the accompanying schedule of assets (held at end of year) as of December 31, 2024, and schedule of reportable transactions for the year ended December 31, 2024.

The Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

Crouse Corporation Marine & Maintenance Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

Note 5. Fair Value of Plan Assets and Liabilities

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements must maximize the use of observable inputs and minimize the use of unobservable inputs. The hierarchy comprises three levels of inputs that may be used to measure fair value:

- Level 1** Quoted prices in active markets for identical assets or liabilities.
- Level 2** Observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.
- Level 3** Unobservable inputs supported by little or no market activity and are significant to the fair value of the assets or liabilities.

Recurring Measurements

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.

Marketable securities are stated at fair value. Securities traded on a national securities exchange are valued at the last reported sales price on the last business day of the Plan year; investments traded in the over-the-counter market and listed securities for which no sale was reported on that date are valued at the average of the last reported bid and ask price.

For certain investments consisting of corporate bonds and notes that do not have an established fair value, the administrative committee has established a fair value based on yields currently available on comparable securities of issuers with similar credit ratings.

Mutual funds are valued at the quoted market prices of shares held by the Plan at year-end.

The following table presents the fair value measurements of assets and liabilities recognized in the accompanying statements of net assets available for benefits measured at fair value on a recurring basis and the level within the fair value hierarchy in which the fair value measurements fall at December 31, 2024 and 2023:

	December 31, 2024			
	Fair Value	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 170,415	\$ 170,415	\$ -	\$ -
Mutual funds	26,451,428	26,451,428	-	-
Common stock	8,198,394	8,198,394	-	-
Investments at fair value	<u>\$ 34,820,237</u>	<u>\$ 34,820,237</u>	<u>\$ -</u>	<u>\$ -</u>

Crouse Corporation Marine & Maintenance Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

	December 31, 2023			
	Fair Value Measurements Using			
	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Money market funds	\$ 85,892	\$ 85,892	\$ -	\$ -
Mutual funds	25,827,681	25,827,681	-	-
Common stock	7,086,025	7,086,025	-	-
Investments at fair value	<u>\$ 32,999,598</u>	<u>\$ 32,999,598</u>	<u>\$ -</u>	<u>\$ -</u>

Following is a description of the valuation methodologies and inputs used for assets measured at fair value on a recurring basis and recognized in the accompanying statements of net assets available for benefits. There have been no significant changes in the valuation techniques during the years ended December 31, 2024 and 2023. The Plan had no liabilities measured at fair value on a recurring basis. In addition, the Plan had no assets or liabilities measured at fair value on a nonrecurring basis.

Investments

Where quoted market prices are available in an active market, securities are classified within Level 1 of the valuation hierarchy. If quoted market prices are not available, then fair values are estimated by using quoted prices of securities with similar characteristics or independent asset pricing services and pricing model, the inputs of which are market-based or independently sourced market parameters, including, but not limited to, yield curves, interest rates, volatilities, prepayments, defaults, cumulative loss projections, and cash flows. Such securities are classified in Level 2 of the valuation hierarchy. In certain cases where Level 1 or Level 2 inputs are not available, securities are classified within Level 3 of the hierarchy.

Note 6. Accumulated Plan Benefits

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

Crouse Corporation Marine & Maintenance Employees' Pension Plan
Notes to Financial Statements
December 31, 2024 and 2023

The accumulated Plan benefit information as of the beginning of each Plan year was as follows:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial present value of accumulated Plan benefits		
Vested benefits		
Active participants	\$ 12,455,768	\$ 11,437,910
Inactive participants with deferred benefits	4,260,713	4,599,155
Inactive participants receiving benefits	<u>5,141,031</u>	<u>5,279,447</u>
	21,857,512	21,316,512
Nonvested benefits	<u>394,949</u>	<u>413,269</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 22,252,461</u>	<u>\$ 21,729,781</u>

Changes in the actuarial present value of accumulated Plan benefits were as follows:

	<u>January 1, 2024</u>	<u>January 1, 2023</u>
Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 21,729,781</u>	<u>\$ 24,769,493</u>
Increase (decrease) during the year attributable to		
Change in actuarial assumptions	(454,034)	(2,428,330)
Benefits accumulated	930,963	792,220
Increase for interest due to the decrease in the discount period	1,304,958	1,168,805
Benefits paid	<u>(1,259,207)</u>	<u>(2,572,407)</u>
Net increase (decrease)	<u>522,680</u>	<u>(3,039,712)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$ 22,252,461</u>	<u>\$ 21,729,781</u>

Significant assumptions underlying the actuarial computations are:

- Assumed rate of return on investments: 6.40% in 2024 and 6.20% in 2023.
- Discount rate used to value liabilities: 3.25% in 2024 and 2023.
- Mortality basis: 2024 Internal Revenue Code (IRC) Section 417(e) unisex mortality for 2024 Plan year and 2023 Internal Revenue Code (IRC) Section 417(e) unisex mortality for 2023 Plan year.
- Retirement: Between age 50 and age 70.
- Asset valuation: Market.

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service										Total
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	
Under 25	12	21	1								34
25–29	4	23	7								34
30–34	6	17	16	2							41
35–39	1	6	5	5	10						27
40–44		1	5	5	7	1	1				20
45–49	1	4	1		9	9	3				27
50–54	1	4	1	1	2	6	5	4			24
55–59	1	7	2	2	9	3	6	5	3		38
60–64		4	2	3	4	3	2		2	1	21
65–69		2	1		1	2				1	7
70 & up					1		1			1	3
Total	26	89	41	18	43	24	18	9	5	3	276

In each cell, the number is the count of active participants for each age/service combination. Average pay is not shown for plans with less than 1,000 active participants or cells with fewer than 20 participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	0	
•	<u>Stabilized</u>	<u>Non-stabilized</u>
• First 5 years	4.75%	4.37%
• Next 15 years	4.96%	4.96%
• Over 20 years	5.59%	4.95%
• PBGC interest rate basis	PBGC spot rates	
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed generational annuitant and nonannuitant mortality tables for 2024 plan year funding valuations. These tables are based on the Pri-2012 mortality tables projected with mortality improvement using Scale MP-2021 adjusted in accordance with IRS regulations.	
• 417(e) lump sums	Liabilities are determined based on the underlying annuity used by the plan to determine the lump sum amount, rather than valuing the lump sum payment. This annuity is valued based on funding interest rates rather than 417(e) rates and current year 417(e) unisex mortality.	
• Non-417(e) lump sums		
– Mortality table	2023 IRC Section 417(e) unisex mortality	
– Interest rate	3.25%	
Cash balance plans		
• Interest accumulation rate	2.50% prior to January 1, 2016 and 3.25% thereafter for new hires and participants who are active as of January 1, 2016.	
• Whipsaw calculations	Not applicable	
• Annuity conversion		
– Mortality table	IRC Section 417(e) unisex mortality	
– Interest rate basis	Funding segment rates	
Other economic assumptions		
• Salary increases	3.00% per year	
• Inflation	2.25% per year	
• Expected investment return	5.00% per year for 2022, 6.20% per year for 2023 and 6.40% per year for 2024	
• Expenses	\$95,000 added to current year normal cost	
Demographic assumptions		
• Withdrawal	50% of SOA Small Plan Age Based Table. See table of sample rates	
• Disability incidence	None assumed	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

<ul style="list-style-type: none"> Retirement age 	Attained age	Participants hired before June 1, 2000	Participants hired after June 1, 2000		
	Prior to 55	7.00%	None		
	55-61	7.00%	7.00%		
	62	25.00%	25.00%		
	63-64	15.00%	15.00%		
	65-69	30.00%	30.00%		
	70	100.00%	100.00%		
<ul style="list-style-type: none"> Benefit commencement age for current and future vested deferred 	Cash Balance only: immediate payment Pre-2013 and Cash Balance Benefit: immediate payment of 25% of the cash balance with the remaining benefit deferred to age 62				
<ul style="list-style-type: none"> Spouse assumptions 	Male participants	Female participants			
<ul style="list-style-type: none"> – Percentage married 	100%	100%			
<ul style="list-style-type: none"> – Spouse age difference 	2 years younger	2 years older			
Form of payment	Immediate		Deferred to age 62		
	<u>Single Life</u>	<u>Lump Sum</u>	<u>Single life</u>	<u>Lump Sum</u>	<u>50% J&S</u>
<ul style="list-style-type: none"> Active retirements 					
<ul style="list-style-type: none"> - with only a Cash Balance 	0%	100%	N/A	N/A	0%
<ul style="list-style-type: none"> - with a Pre-2013 and Cash Balance benefit 	25%	75%	N/A	N/A	0%
<ul style="list-style-type: none"> Future vested deferred with only a Cash Balance 	0%	100%	0%	0%	0%
<ul style="list-style-type: none"> Future vested deferred with Pre-2013 and Cash Balance benefit 					
<ul style="list-style-type: none"> - Cash Balance benefit 	0%	25%	25%	50%	0%
<ul style="list-style-type: none"> - Pre-2013 benefit 	0%	0%	25%	75%	0%
<ul style="list-style-type: none"> Future deaths 					
<ul style="list-style-type: none"> - with only a Cash Balance 	0%	100%	0%	0%	0%
<ul style="list-style-type: none"> - with a Pre-2013 and Cash Balance benefit 	0%	0%	0%	0%	100%
<ul style="list-style-type: none"> Current vested deferred with only a Cash Balance 	0%	100%	0%	0%	0%
<ul style="list-style-type: none"> Current vested deferred with Pre-2013 and Cash Balance benefit 					
<ul style="list-style-type: none"> - Cash balance benefit 	0%	25%	25%	50%	0%
<ul style="list-style-type: none"> - Pre-2013 benefit 	0%	0%	25%	75%	0%
Unpredictable contingent event assumptions	Not applicable				

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Withdrawal	
	Percentage	
	Male	Female
20	12.15%	12.15%
25	9.75	9.75
30	7.75	7.75
35	6.05	6.05
40	4.70	4.70
45	3.65	3.65
50	2.80	2.80
55	2.10	2.10
60	1.50	1.50

Rationale for economic assumptions - funding

- The interest rate for valuing non-417(e) lump sums is based on Mercer Investment Consulting's Capital Market Outlook for 30-Year Treasuries.
- The cash balance interest accumulation rate is based on plan provisions.
- The salary increase assumption is based on the historical and expected future experience of the population.
- The inflation assumption is based on the inflation assumption periodically published by Mercer Investment Consulting in their Capital Market Outlook.
- The expected investment return on plan assets is based on a blend of the hypothetical past performance of the plan's target asset mix, adjust for current market conditions, and the median simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Markets Outlook for the plan's target asset mix. The expected return on assets assumption is net of an adjustment of 11 bps for investment expenses assumed to be paid from plan assets and rounded down to the nearest 25 bps.
- Expected expenses are determined from actual plan experience.

Rationale for demographic assumptions - funding

- The withdrawal rates are based on a standard published Society of Actuaries table adjusted to reflect the experience study undertaken in 2014 using data from 2009-2013.
- The retirement rates are based on an experience study undertaken in 2014 using data from 2009-2013.
- The assumed commencement age is based on an experience study undertaken in 2016 using data from 2013-2015.
- Form of payment assumptions are based on an experience study conducted in 2016 based on data from 2013 - 2015.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods for funding****Asset methods**

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break-in-service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

Crouse Corporation Marine & Maintenance Employees' Pension Plan
 EIN 61-0426923 PN 002
 Schedule H, Line 4j – Schedule of Reportable Transactions
 Year Ended December 31, 2024

Identity	Description	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction	Net Loss
Individual Transactions						
Vanguard Long-Term Bond	Purchases	\$ 12,464,636	\$ -	\$ 12,464,636	\$ 12,464,636	\$ -
PGIM High Yield Fund	Sales	\$ -	\$ 1,787,081	\$ 1,787,081	\$ 1,787,081	\$ -
Baird Aggregate Bond Fund	Sales	\$ -	\$ 3,298,853	\$ 3,298,853	\$ 3,298,853	\$ -
JPMorgan Core Plus Bond Fund	Sales	\$ -	\$ 2,735,348	\$ 2,735,348	\$ 2,735,348	\$ -
Fidelity Investment Grade Bond Fund	Sales	\$ -	\$ 6,403,416	\$ 6,403,416	\$ 6,403,416	\$ -

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information <small>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).</small> ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
---	---	--

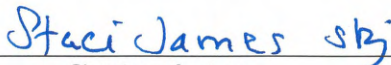
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan CROUNSE CORPORATION MARINE & MAINTENANCE EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CROUNSE CORPORATION	D Employer Identification Number (EIN) 61-0426923	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	33,036,866	
b Actuarial value	2b	33,962,936	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	112	5,838,987	5,838,987
b For terminated vested participants	181	4,778,080	4,778,080
c For active participants	276	13,705,723	14,260,462
d Total	569	24,322,790	24,877,529
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.18%	
6 Target normal cost			
a Present value of current plan year accruals	6a	939,708	
b Expected plan-related expenses	6b	95,000	
c Target normal cost	6c	1,034,708	

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

SIGN HERE	 Signature of actuary	<u>10/2/2025</u> Date 2306060 Most recent enrollment number 502-561-8908 Telephone number (including area code)
	STACI JAMES, FSA, EA Type or print name of actuary MERCER Firm name 400 WEST MARKET STREET, SUITE 500 LOUISVILLE KY 40202 Address of the firm	

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,034,708	
b Excess assets, if applicable, but not greater than line 31a	31b	1,034,708	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	951,014	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	951,014	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 61.

Hired before June 1, 2000				22% of population
Retirement age	Retirement Rate	Lives	Number of retirements	Age X Number of retirements
		1,000.00		
50	7.00%	930.00	70.00	3,500.00
51	7.00%	864.90	65.10	3,320.10
52	7.00%	804.36	60.54	3,148.24
53	7.00%	748.05	56.30	2,984.16
54	7.00%	695.69	52.36	2,827.64
55	7.00%	646.69	48.70	2,678.40
56	7.00%	601.70	45.29	2,536.20
57	7.00%	559.58	42.12	2,400.79
58	7.00%	520.41	39.17	2,271.90
59	7.00%	483.98	36.43	2,149.30
60	7.00%	450.10	33.88	2,032.73
61	7.00%	418.60	31.51	1,921.94
62	25.00%	313.95	104.65	6,488.24
63	15.00%	266.86	47.09	2,966.80
64	15.00%	226.83	40.03	2,561.81
65	30.00%	158.78	68.05	4,423.12
66	30.00%	111.15	47.63	3,143.82
67	30.00%	77.80	33.34	2,234.02
68	30.00%	54.46	23.34	1,587.15
69	30.00%	38.12	16.34	1,127.35
70	100.00%	0.00	38.12	2,668.60
			Total:	58,972.30
Average				58.97

Schedule SB, line 22 — Description of Weighted Average Retirement Age

78% of population				
Retirement age	Retirement Rate	Lives	Number of retirements	Age X Number of retirements
		1,000.00		
55	7.00%	930.00	70.00	3,850.00
56	7.00%	864.90	65.10	3,645.60
57	7.00%	804.36	60.54	3,450.95
58	7.00%	748.05	56.30	3,265.69
59	7.00%	695.69	52.36	3,089.45
60	7.00%	646.69	48.70	2,921.89
61	7.00%	601.70	45.29	2,762.65
62	25.00%	451.28	150.43	9,326.36
63	15.00%	383.58	67.69	4,264.55
64	15.00%	326.05	57.54	3,682.41
65	30.00%	228.23	97.81	6,357.91
66	30.00%	159.76	68.47	4,519.01
67	30.00%	111.83	47.93	3,211.23
68	30.00%	78.28	33.55	2,281.41
69	30.00%	54.80	23.49	1,620.47
70	100.00%	0.00	54.80	3,835.91
			Total:	62,085.51
Average				62.09

$$\begin{aligned}
 \text{Weighted Average Retirement Age} = & \quad 58.97 \times 22\% = 12.97 \\
 & + \quad \underline{62.09 \times 78\% = 48.43} \\
 & \quad \quad \quad 61.40
 \end{aligned}$$

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions**

Effective date and plan year	Original plan: December 1, 1972 Restated plan: January 1, 2016 Most recent amendment: Effective March 1, 2019 Plan year: January 1
Status of the plan	The plan has ongoing benefit accruals and new employees are eligible to participate in the plan once they satisfy the participation requirements.
Significant events that occurred during the year	None
Definitions	
• Participation	Each employee shall become a participant upon the completion of one year of continuous employment.
• Employee contributions	None required nor permitted
• Vesting service	Vesting service is the period of employment used in determining eligibility for benefits. A year of vesting service shall be granted for each plan year in which an employee has completed 1,000 or more hours of service with the employer.
• Credited service	Credited service is the period of employment used in determining the amount of pension benefits. A year of benefit service shall be granted for each plan year in which a participant works 1,000 hours or more.
• Pre-2013 Benefit	Monthly benefit equals \$47 multiplied by benefit service.
• Base Compensation	Regular base wages or salary paid for services, exclusive of overtime pay, commissions, bonus payments and any other additions to or deductions from regular base wages or salary, as limited by 401(a)(17).

Schedule SB, Part V — Summary of Plan Provisions

• Cash Balance Account

Service Credit Amount:

At the end of each plan year, a participant's cash balance account shall be credited with Service Credit Amount that shall be equal to a certain percentage of Base Compensation. The percentage shall be based on the sum of Participant's attained age as of the end of the immediately preceding Plan Year and his years of Credited Service for Benefit Accrual completed as of the end of such immediately preceding Plan Year that is determined in accordance with the following tables:

For active participants on or after January 1, 2016:

Age plus Years of Benefit Service at End of Preceding Year	Percentage
Less than 50	4%
at least 50 but less than 60	5%
at least 60 but less than 70	6%
at least 70 but less than 75	7%
75 or higher	8%

For participants who terminated employment prior to January 1, 2016:

Age plus Years of Benefit Service at End of Preceding Year	Percentage
Less than 55	4%
at least 55 but less than 65	5%
at least 65 but less than 75	6%
75 or higher	7%

Interest Credit Amount:

At the end of each plan year, the cash balance account as of the end of the preceding plan year is credited with an interest rate of 2.50% prior to January 1, 2016 and 3.25% thereafter for new hires and participants who are active as of January 1, 2016

Normal retirement

- Eligibility: Later of age 65 or the first anniversary of the date participation in the plan begun
- Benefit: Sum of Pre-2013 benefit and actuarial equivalent of the Cash Balance Account at normal retirement.

Early retirement

- Eligibility: Age 55 and
 - (i) the total of age and credited service for vesting totals at least 70 or
 - (ii) years of credited service for vesting equals at least 30.
 If hired prior to June 1, 2000, there is no minimum age requirement.
- Benefit: Pre-2013 benefit reduced for any participant with fewer than 40 years of vesting service as follows:
 - i) 5/12% for each month by which the commencement date precedes age 65 on or after Participant attains age 59-1/2;

Schedule SB, Part V — Summary of Plan Provisions

ii) 27.66% when the annuity starting date occurs on or after the date the Participant attains age 57 and prior the date Participant attains the age 59-1/2;

iii) 36.17% when the annuity starting date occurs prior to the date the Participant attains age 57

Above early retirement factor also applied to vested terminations who meet the early retirement eligibility at termination. Those who are not retirement eligible at termination, their benefit reduces by 1/180th % for each of the first 60 months, 1/360th % for each of the next 60 months and actuarial equivalence thereafter.

Cash Balance Benefit – Monthly amount that has an equivalent Actuarial Value to the Participant’s Cash Balance Account as of the early annuity starting date.

Late retirement	
• Eligibility	Continued employment beyond normal retirement date
• Benefit	Greater of continued accruals through the participant's late retirement date and actuarial equivalent of the participant’s benefit as of his normal retirement date.
Deferred vested	
• Eligibility	Three years of vesting service
• Benefit	Pre-2013 Benefit: Normal retirement benefit commencing at age 65, calculated at date of termination. Cash Balance Benefit: Payable as early as the first of the month on or after date of termination. If the cash balance is deferred, interest credits will continue until the benefit is commenced.
Disability	
• Eligibility	Ten years of vesting service and 3 consecutive months of disability
• Benefit	Normal retirement benefit is payable immediately. The benefit shall cease immediately if the participant recovers prior to his normal retirement date.
Pre-retirement death	
• Eligibility	Pre-2013 Benefit: Married vested participant Cash Balance Benefit: Vested participant
• Benefit	Pre-2013 Benefit: The amount of the death benefit shall be the monthly pension due to the spouse had the joint and 50% survivor option been elected immediately before the death of the participant. Cash Balance Benefit: A beneficiary is entitled to receive immediately the actuarial equivalent of 100% of the Cash Balance Account. If the beneficiary is the spouse, this benefit is payable as an annuity for the life of the spouse. The spouse may elect to receive a lump sum payment in lieu of the annuity. For a non-spouse beneficiary the benefit is paid as a lump sum.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Reduced 50% joint and survivor annuity

Schedule SB, Part V — Summary of Plan Provisions

• Optional forms	Reduced 100%, 66-2/3%, 75% and 50% joint and survivor options Lump sum
• Optional form conversion factors	Pre-2013 Benefit: 1984 Unisex Pension Mortality Table with 6½% interest Cash Balance Benefit: the equivalent value of a benefit computed on the basis of the “applicable interest rate” and the “applicable mortality table” within the meaning of Code Section 417(e), as determined by the Secretary from time to time. The “applicable interest rate” shall be based on the rates in effect for the second month before the month in which the beginning of the plan year occurs (which shall be the stability period for purposes of the plan).
• Lump sum conversion basis	The lump sum basis is the applicable mortality table prescribed by Code Section 417(e) and interest based on the 30-year Treasury rate for those who terminate employment after attaining age 60 and that which is prescribed by Code Section 417(e) for those who terminate employment before age 60.
Miscellaneous	
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2024, the limit is \$275,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through Amendment #5, are included in this valuation.

- **Most recent plan amendments included:** Amendment #5 effective March 1, 2019.
- **Plan amendments excluded:** None
- **Late retirement increases:**
 - *Active participants:* The plan provides a late retirement benefit equal to the greater of continued accruals through the participant's late retirement date and actuarial equivalent of the participant's benefit as of his normal retirement date.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Plan provisions specific to funding****Additional benefits included or excluded****• IRC Section 436 benefit restrictions:**

- *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits for events that occurred before the valuation date but includes contingent event benefits for events that are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
- *Plan amendments:* See above.
- *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
- *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.

- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2023 to 2024.

Crouse Corporation Marine & Maintenance Employees' Pension Plan
EIN 61-0426923 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

Identity of Issue	Description of Investment	Cost	Current Value
Common Stocks			
Adobe Systems INC	254 shares	\$ 124,219	\$ 112,949
Alphabet Inc	2,080 shares	190,718	393,744
Amazon.com Inc	1,740 shares	169,530	381,739
American Electric Power Co Inc	756 shares	67,688	69,726
Apple Inc	2,333 shares	149,983	584,229
Chevron Corp	474 shares	58,472	68,654
Chipotle Mexican Grill Inc	1,500 shares	62,192	90,450
Chubb Ltd	425 shares	60,228	117,428
Costco Wholesale Corp	202 shares	80,262	185,087
Eaton Corp PLC	362 shares	25,441	120,137
Eli Lilly & Co	236 shares	34,979	182,192
Exxon Mobil Corp	1,467 shares	100,042	157,804
Fifth Third Bancorp	3,433 shares	115,866	145,147
Fiserv Inc	876 shares	115,751	179,948
GE Vernova Inc	417 shares	105,334	137,164
Goldman Sachs Group Inc/The	250 shares	87,333	143,155
Intuit Inc	143 shares	17,476	89,876
Iron Mountain Inc	851 shares	93,179	89,449
JPMorgan Chase & Co	984 shares	123,871	235,875
Mastercard Inc	337 shares	115,526	177,454
McDonald's Corp	308 shares	59,531	89,286
Merck & Co Inc	1,308 shares	97,233	130,120
Meta Platforms Inc	565 shares	145,717	330,812
Microsoft Corp	1,558 shares	191,651	656,697
Mondelez International Inc	1,305 shares	71,546	77,948
Netflix Inc	231 shares	86,783	205,895
NextEra Energy Inc	943 shares	38,861	67,604
Norfolk Southern Corp	326 shares	82,661	76,512
NVIDIA Corp	4,666 shares	50,270	626,597
Packaging Corp of America	514 shares	71,562	115,717
Progressive Corp/The	541 shares	77,608	129,629
PulteGroup Inc	589 shares	27,481	64,142
Qualcomm Inc	779 shares	83,456	119,670
Quanta Services Inc	364 shares	108,453	115,042
Ross Stores Inc	612 shares	88,221	92,577
S&P Global Inc	272 shares	124,859	135,464
Salesforce Inc	435 shares	100,829	145,434
SBA Communications Corp	387 shares	114,795	78,871
Schlumberger NV	1,471 shares	70,322	56,398
Stryker Corp	389 shares	99,498	140,059
Thermo Fisher Scientific INC	246 shares	57,880	127,977
TJX Cos Inc/The	1,184 shares	83,435	143,039

Crouse Corporation Marine & Maintenance Employees' Pension Plan
EIN 61-0426923 PN 002
Schedule H, Line 4i – Schedule of Assets (Held at End of Year)
December 31, 2024

(Continued)

Identity of Issue	Description of Investment	Cost	Current Value
T-Mobile US Inc	500 shares	68,171	110,365
TransDigm Group Inc	114 shares	93,681	144,470
UnitedHealth Group Inc	327 shares	108,493	165,416
Walmart Inc	2,129 shares	117,285	192,355
Xcel Energy Inc	1,749 shares	118,672	118,092
Zoetis Inc	491 shares	47,660	79,999
		4,384,704	8,198,394
Mutual Funds			
Artisan Developing World Fund	24,484 shares	354,048	530,077
Artisan High Income Fund	102,368 shares	918,598	931,548
Artisan Mid Cap Fund	15,207 shares	577,737	632,924
Baird Aggregate Bond Fund	329,142 shares	3,589,971	3,176,217
Brandywine GLOBAL High Yield Fund	90,266 shares	914,789	931,548
GQG Partners Emerging Markets Equity Fund	43,522 shares	743,363	719,861
iShares S&P Small-Cap 600 Value ETF	7,744 shares	764,686	841,076
John Hancock Disciplined Value Mid Cap Fund	31,311 shares	836,077	843,511
Pzena Emerging Markets Value Fund	24,574 shares	297,345	291,939
Large Company Index	41,151 shares	1,230,954	1,366,625
Vanguard Emerging Markets Bond Fund	40,099 shares	966,910	932,303
Vanguard FTSE Developed Markets ETF	14,719 shares	760,752	703,863
Vanguard International Growth Fund	13,669 shares	1,415,975	1,388,319
Vanguard Long-Term Bond EFT	184,626 shares	13,648,717	12,633,956
Virtus KAR Small-Cap Growth Fund	15,794 shares	554,557	527,661
		27,574,479	26,451,428
Money Market Funds			
Fidelity Treasury Portfolio	170,415 units	170,415	170,415
		\$ 32,129,598	\$ 34,820,237

Schedule SB, line 24 — Change in Actuarial Assumptions

- The expected investment return was updated from 6.20% for 2023 to 6.40% for 2024 to reflect expected experience.