

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: LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 002
1c Effective date of plan: 07/01/1972
2a Plan sponsor's name (employer, if for a single-employer plan): LITTLE RAPIDS CORPORATION
2b Employer Identification Number (EIN): 39-0433835
2c Plan Sponsor's telephone number: 920-490-5208
2d Business code (see instructions): 322100

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 LITTLE RAPIDS CORPORATION P.O. BOX 19031 GREEN BAY, WI 54307-9031	3b Administrator's EIN 39-0433835 3c Administrator's telephone number 920-496-3040
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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
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5 Total number of participants at the beginning of the plan year	5	183
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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).		
a(1) Total number of active participants at the beginning of the plan year	6a(1)	74
a(2) Total number of active participants at the end of the plan year	6a(2)	66
b Retired or separated participants receiving benefits.....	6b	71
c Other retired or separated participants entitled to future benefits	6c	42
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d	179
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e	4
f Total. Add lines 6d and 6e	6f	183
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	0

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1B

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

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 0
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>LITTLE RAPIDS CORPORATION 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>LITTLE RAPIDS CORPORATION</u>	D Employer Identification Number (EIN) <u>39-0433835</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>19773916</u>	
b Actuarial value	2b	<u>21566176</u>	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>63</u>	<u>8616252</u>	<u>8616252</u>
b For terminated vested participants	<u>50</u>	<u>1381509</u>	<u>1381509</u>
c For active participants	<u>74</u>	<u>5783807</u>	<u>5783807</u>
d Total	<u>187</u>	<u>15781568</u>	<u>15781568</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>5.15 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>6065</u>	
b Expected plan-related expenses	6b	<u>82200</u>	
c Target normal cost	6c	<u>88265</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>RICKY ATAMIAN</u> Type or print name of actuary <u>OCTOBER THREE CONSULTING LLC</u> Firm name <u>233 S. WACKER DRIVE, SUITE 8350</u> <u>CHICAGO, IL 60606</u> Address of the firm	<u>09/16/2025</u> Date <u>23-08497</u> Most recent enrollment number <u>312-878-2440</u> Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	5020635
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	5020635
10	Interest on line 9 using prior year's actual return of <u>9.25</u> %	0	464409
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.24</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	5485044

Part III Funding Percentages			
14	Funding target attainment percentage	14	101.89 %
15	Adjusted funding target attainment percentage	15	136.65 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	100.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

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

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 63
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No			
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment..... <input checked="" type="checkbox"/> Yes <input 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	88265	
b Excess assets, if applicable, but not greater than line 31a	31b	88265	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
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 type="checkbox"/> 2021			

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

A Name of plan LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 LITTLE RAPIDS CORPORATION	D Employer Identification Number (EIN) 39-0433835	

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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)

MCCREADY AND KEENE, INC.

35-0500670

(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?
11	NONE	23903	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)

BMO HARRIS BANK

11270 WEST PARK PLACE
SUITE 400
MILWAUKEE, WI 53224

(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?
19 71 27 72 33	NONE	19672	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)

CLIFTONLARSONALLEN LLP

41-0746749

(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?
10 50	SERVICE PROVIDER	18501	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

(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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 LITTLE RAPIDS CORPORATION	D Employer Identification Number (EIN) 39-0433835

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

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	194587	211669
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	819255	231718
(2) U.S. Government securities	1c(2)	1474986	1240687
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15505423	15475906
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	1500	0
(B) Common	1c(4)(B)	594268	648318
(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)	968880	1032718
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	215017	207873

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	19773916	19048889
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	19773916	19048889

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	44	
(B) U.S. Government securities.....	2b(1)(B)	32326	
(C) Corporate debt instruments.....	2b(1)(C)	750860	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	11669	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		794899
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	357	
(B) Common stock.....	2b(2)(B)	6498	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	43959	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		50814
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	3858377	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4236580	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		-378203
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-338493	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-338493

		(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)		-2340
c Other income	2c		845
d Total income. Add all income amounts in column (b) and enter total	2d		127522

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	769026	
(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)		769026
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)	18501	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	22511	
(7) Actuarial fees	2i(7)	23903	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	18608	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		83523
j Total expenses. Add all expense amounts in column (b) and enter total	2j		852549

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-725027
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: CLIFTONLARSONALLEN LLP

(2) EIN: 41-0746749

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		10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 540769.

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

A Name of plan <u>LITTLE RAPIDS CORPORATION 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>LITTLE RAPIDS CORPORATION</u>	D Employer Identification Number (EIN) <u>39-0433835</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): 39-6436442

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

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

3		0
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

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

**LITTLE RAPIDS CORPORATION
EMPLOYEES' PENSION PLAN**

**FINANCIAL STATEMENTS AND
ERISA-REQUIRED SUPPLEMENTAL SCHEDULES**

**AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024**



CPAs | CONSULTANTS | WEALTH ADVISORS

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**LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
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AS OF DECEMBER 31, 2024 AND 2023, AND
FOR THE YEAR ENDED DECEMBER 31, 2024**

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INDEPENDENT AUDITORS' REPORT

Investment Committee
Little Rapids Corporation Employees' Pension Plan
Green Bay, Wisconsin

Report on the Audit of the Financial Statements

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

We have performed audits of the accompanying financial statements of Little Rapids Corporation Employees' Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

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

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

Opinion

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

- The amounts and disclosures in the financial statements referred to above, 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 financial statements referred to above 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 *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of Little Rapids Corporation Employees' Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Investment Committee
Little Rapids Corporation Employees' Pension Plan

- 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 Little Rapids Corporation Employees' Pension 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 Little Rapids Corporation Employees' Pension 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 schedule of assets (held at end of year) and schedule of reportable transactions as of or for the year ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Investment Committee
Little Rapids Corporation Employees' Pension Plan

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by 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).

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Sheboygan, Wisconsin
September 29, 2025

**LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023**

	2024	2023
INVESTMENTS (at Fair Value)		
Common Stocks	\$ 648,318	\$ 594,268
Corporate and Foreign Bonds	15,475,906	15,505,423
U.S. Treasury Securities	1,240,687	1,474,986
Municipal Bonds	207,873	215,017
Money Market Funds	231,718	819,255
Preferred Stock	-	1,500
Exchange Traded Funds	1,032,718	968,880
Total Investments at Fair Value	18,837,220	19,579,329
 INTEREST AND DIVIDENDS RECEIVABLE	 211,669	 194,587
 NET ASSETS AVAILABLE FOR BENEFITS	 \$ 19,048,889	 \$ 19,773,916

See accompanying Notes to Financial Statements.

**LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEAR ENDED DECEMBER 31, 2024**

ADDITIONS:

INVESTMENT INCOME

Interest and Dividends	\$ 720,336
Net Depreciation in Fair Value of Investments	<u>(595,655)</u>
Total Investment Income	<u>124,681</u>

Total Additions	124,681
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DEDUCTIONS:

BENEFITS PAID TO PARTICIPANTS	769,026
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ADMINISTRATIVE EXPENSES	<u>80,682</u>
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Total Deductions	<u>849,708</u>
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NET DECREASE	(725,027)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of Year	<u>19,773,916</u>
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End of Year	<u><u>\$ 19,048,889</u></u>
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See accompanying Notes to Financial Statements.

**LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

NOTE 1 DESCRIPTION OF PLAN

The following description of the Little Rapids Corporation Employees' Pension Plan (the Plan) is provided for general informational purposes only. Participants should refer to the Plan document for more complete information.

On December 10, 2013, the Plan was amended to freeze the accrued retirement benefit of Shawano nongrandfathered participants, as defined in the Plan agreement, as of July 1, 2013. The amendment also froze the accrued retirement benefit of the Green Bay nongrandfathered participants, as defined in the Plan agreement, as of January 1, 2014.

General

The Plan is a noncontributory defined benefit pension plan that covers all employees of Little Rapids Corporation, Shawano Paper Mill, and Green Bay Plant (the Company), who are represented by the United Steel, Paper and Forestry, Rubber, Manufacturing, Energy, Allied-Industrial Service Workers International Union. Green Bay Plant and Shawano Paper Mill employees hired on or after May 1, 2004 and June 1, 2006, respectively, are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended.

Funding Policy

Each year, the Plan's actuary determines the range of acceptable contributions. Contributions to provide benefits under the Plan are made solely by the Company. The Company's funding policy is to make cash contributions to the Plan in amounts sufficient to meet the minimum funding requirements of ERISA, which it did for the year ended December 31, 2024.

Vesting

Participants vest in their accrued benefits according to the following schedule:

Years of Service (At Least 1,000 Hours Per Year)	Vested Percentage
Less than Five	- %
Five or More	100.0

Pension Benefits

The Plan provides defined benefit payments to a participant as follows:

- a. For normal retirement the event of termination of employment on or after age 65;
- b. Reduced benefits for early retirement at minimum age 55, with at least five years of vesting service;
- c. For unreduced early retirement at minimum age 62, with at least 30 years of vesting service (Shawano Paper Mill only);
- d. For disability retirement at any age, with at least five years vesting service, and
- e. For a deferred vested pension at either normal retirement age or early retirement age, with at least five years of vesting service.

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

An employee's spouse may be eligible to receive a reduced pension for the spouse's life if the employee dies with at least five years of vesting service.

The amount of retirement benefits is based on years of service and the benefit amount in effect at the time of retirement, as defined by the Plan. Benefits have been frozen for all nongrandfathered Shawano Paper Mill and Green Bay Plant participants effective July 1, 2013 and January 1, 2014, respectively.

The monthly benefit for nongrandfathered participants is defined as follows:

Green Bay Plant – Nongrandfathered

As of October 1, 2013, the benefit amount is \$31.50 per year of service.

Shawano Paper Mill – Nongrandfathered

As of November 1, 2012, the benefit amount is \$32.00 per year of service.

The monthly benefit for grandfathered participants is defined as follows:

Green Bay Plant – Grandfathered

As of October 1, 2016, the benefit amount is \$34.50 per year of service. The normal form of pension benefit is the 50% credited joint and survivor annuity for married participants and a single life annuity for single participants. Lump sum payments are also available in certain circumstances.

Shawano Paper Mill - Grandfathered

Beginning November 1, 2009, the benefit amount was increased to \$29.00, increasing \$1.00 every year on November 1 through 2020. The normal form of pension benefit is the 50% credited joint and survivor annuity for married participants with 60 certain monthly payments and a life annuity with 60 certain monthly payments for single participants. Lump sum payments are also available in certain circumstances.

Death Benefits

Upon the death of a vested participant prior to the commencement of benefit payments, the surviving spouse shall receive a benefit commencing on the date that the participant would have been first eligible to begin receiving benefits. The benefit is one half of the pension the participant had accrued at the time of death, but reduced as if they survived to the commencement date, elected immediate payment in the form of the 50% joint and survivor benefit, and then died. The surviving spouse may elect immediate payment on an actuarially reduced basis.

In the absence of an election to the contrary, an employee who is eligible for a normal, early, or deferred vested pension and who is married on the date pension payments begin, shall receive an actuarially reduced annuity to provide continued payment of 50% of the reduced annuity to their surviving spouse.

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Disability Benefits

Disability retirement is in the event of termination of employment at any age after five years of vesting service because of total and permanent disability. Monthly pension is determined as for normal retirement considering service to actual retirement and is payable six months after the onset of the disability.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared under the accrual method of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the Plan administrator to make estimates and assumptions that affect the reported amounts of assets and 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. 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. See Note 4 – Fair Value Measurements for a discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net 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

Expenses incurred in the administration of the Plan are paid by the Plan.

Subsequent Events

The Plan has evaluated subsequent events through September 29, 2025, the date the financial statements were available to be issued.

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 3 CERTIFICATION OF INVESTMENT INFORMATION

Midwest Institutional Trust Company (MITC) and BMO Harris Bank N.A. (BMO), the trustees of the Plan, have supplied the Plan administrator with certifications as to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2024 and 2023, the statement of changes in net assets available for benefits for the year ended December 31, 2024, and the supplemental schedule of assets (held at end of year) and schedule of reportable transactions as of and for the year ended December 31, 2024. BMO was trustee for the period January 1, 2023 through December 31, 2023 and MITC was trustee for the time period of January 1, 2024 through December 31, 2024.

NOTE 4 FAIR VALUE MEASUREMENTS

In determining fair value, the Plan uses various valuation approaches within the fair value measurement framework. Fair value measurements are determined based on the assumptions that market participants would use in pricing an asset or liability.

Accounting standards establish a hierarchy for inputs used in measuring fair value that maximizes the use of observable inputs and minimizes the use of unobservable inputs by requiring that the most observable inputs be used when available. The standards define levels within the hierarchy based on the reliability of inputs as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – One or more inputs to the valuation methodology are unobservable and significant to the fair value measurement. Includes items valued using pricing models, discounted cash flows, and items supported by little or no market activity.

There have been no changes in the methodologies used at December 31, 2024 and 2023. The following is a description of the valuation methodologies used for assets measured at fair value:

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 4 FAIR VALUE MEASUREMENTS (CONTINUED)

U.S. Treasury Securities: Investments in U.S. government securities are valued using pricing models maximizing the use of observable inputs for similar securities.

Corporate, Foreign, and Municipal Bonds: Investments in bonds are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar bonds, the bond is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

Common Stocks, Preferred Stock, and Exchange Traded Funds: Valued at the closing price reported on the active market on which the individual securities are traded.

Money Market Funds: The money market funds are valued at \$1 cost, which is the value at which the funds are actively traded and approximates fair value based on the fair value of the funds' underlying investments.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31:

	2024			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 648,318	\$ -	\$ -	\$ 648,318
Corporate and Foreign Bonds	-	15,475,906	-	15,475,906
U.S. Treasury Securities	-	1,240,687	-	1,240,687
Municipal Bonds	-	207,873	-	207,873
Money Market Funds	-	231,718	-	231,718
Exchange Traded Funds	1,032,718	-	-	1,032,718
Total Investments at Fair Value	<u>\$ 1,681,036</u>	<u>\$ 17,156,184</u>	<u>\$ -</u>	<u>\$ 18,837,220</u>

	2023			
	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 594,268	\$ -	\$ -	\$ 594,268
Corporate and Foreign Bonds	-	15,505,423	-	15,505,423
U.S. Treasury Securities	-	1,474,986	-	1,474,986
Municipal Bond	-	215,017	-	215,017
Money Market Funds	-	819,255	-	819,255
Preferred Stock	1,500	-	-	1,500
Exchange Traded Funds	968,880	-	-	968,880
Total Investments at Fair Value	<u>\$ 1,564,648</u>	<u>\$ 18,014,681</u>	<u>\$ -</u>	<u>\$ 19,579,329</u>

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to services rendered by employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to (1) retired or terminated employees or their beneficiaries, (2) beneficiaries of employees who have died, and (3) present employees or their beneficiaries. The actuarial present value of accumulated plan benefits is determined by an independent actuary for the December 31, 2024 and 2023 valuations and is that 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.

The actuarial present value of accumulated plan benefits as of December 31 was as follows:

	<u>2024</u>	<u>2023</u>
Vested Benefits:		
Participants and/or Beneficiaries Currently Receiving Benefits	\$ 9,589,866	\$ 8,514,965
Other Participants	<u>5,410,214</u>	<u>7,132,520</u>
Total Actuarial Present Value of Accumulated Plan Benefits	<u>\$ 15,000,080</u>	<u>\$ 15,647,485</u>

The changes in the actuarial present value of the Plan's accumulated plan benefits for the year ended December 31, 2024 was as follows:

Increases (Decreases):	
Benefits Accumulated	\$ 5,992
Benefits Paid	(769,026)
Interest	770,151
Actuarial Gain	(78,555)
Change in Actuarial Assumptions	<u>(575,967)</u>
Total Decreases	(647,405)
Present Value of Accumulated Plan Benefits:	
Beginning of Year	<u>15,647,485</u>
End of Year	<u>\$ 15,000,080</u>

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 5 ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS (CONTINUED)

The significant actuarial assumptions used in the December 31, 2024 and 2023 valuations were:

- Actuarial cost method: Accrued Benefit (Unit Credit) for 2024 and 2023
- Asset valuation method: Market value for 2024 and 2023
- Mortality: Pri-2012 Amount-Weighted for 2024 and 2023
- Retirement age: Average retirement age of 65 or age 62 with 30 years of service, if earlier
- Investment return: 5.29% per annum for 2024 and 4.92% per annum for 2023.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The decrease in accumulated plan benefits for assumption changes was primarily due to changes in the anticipated investment return noted above between years.

The computations of the actuarial present value of accumulated Plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 6 PLAN TERMINATION

While it has not expressed any intention to do so, the Company has the right under the Plan, in certain circumstances, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, the net assets of the Plan will be allocated for payment of Plan benefits to the participants in an order or priority determined in accordance with ERISA, applicable regulations thereunder, and the Plan document.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (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, subject to a statutory ceiling, on the amount of an individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty while other benefits may not be provided for at all.

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 7 PARTY-IN-INTEREST TRANSACTIONS

At times during the year, certain investments are managed by Midwest Institutional Trust Company, the trustee of the Plan. Therefore, these transactions qualify as party-in-interest transactions.

NOTE 8 RISKS AND UNCERTAINTIES

Investment securities are exposed to various risks including, but not limited to, interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term, and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the actuarial present value of accumulated plan benefits and to the Plan's financial statements.

NOTE 9 PLAN TAX STATUS

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated February 24, 2017, that the Plan and related trust were designed in accordance with the applicable regulations of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter; however, the Company and the Plan administrator believe that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC and the Plan and related trust continue to be tax-exempt. Therefore, no provision for income taxes has been included in the Plan's financial statements.

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

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks:</u>			
	3i Group PLC Unsponsor		\$ 1,405	\$ 1,559
	Abb LTD Sponsored ADR		4,166	7,743
	Adidas AG		3,429	3,930
	Advanced Drain Sys Inc Del Com		5,578	6,936
	AIA Group LTD Sponsored ADR		5,459	4,204
	Airbus SE ADR		1,827	2,452
	Air Liquide ADR		4,634	5,135
	Align Technology Inc Com		1,629	2,502
	Amadeus It Group, S.A.		3,290	3,435
	Amphenol Corp Cl A		1,090	15,696
	Anheuser Busch Inbev Sponsored ADR		2,385	1,903
	Ansys Inc Com		797	3,711
	Aon PLC Shs Cl A		2,951	4,609
	Ashtead Group PLC ADR		1,692	1,309
	Asics Corp Un-sponsored ADR		502	1,808
	Asm Intl N V NY Register Sh		629	1,058
	Asml Holding N V Nyregistry Shs		7,031	7,115
	Astrazeneca PLC Sponsored ADR		6,185	5,743
	Axon Enterprise Inc Com		3,002	16,641
	Bae Sys PLC Sponsored ADR		2,023	1,848
	Bankinter S A Spons ADR		1,487	1,456
	Bentley Sys Inc Com Cl B		2,680	2,335
	Blackline Inc Com		1,386	1,337
	B&m European Value Retail Sa ADR		490	399
	Beigene LTD Sponsored ADR		1,157	1,055
	Bhp Group Limited		683	579
	BP PLC Spon ADR		1,450	1,277
	British Amern Tob PLC Sponsored ADR		1,083	1,091
	Broadridge Finl Solutions Inc Com		2,273	8,365
	Bureau Veritas Sa Un-sponsored ADR		2,631	2,734
	Burlington Stores Inc Com		5,407	8,837
	Cadence Design Sys Inc Com		5,709	9,615
	Canadian Natl Ry Co Com		2,422	2,016
	Capgemini S E Un-sponsored ADR		6,130	5,240
	Carlsberg As Sponsored ADR		1,511	1,118
	Charles Riv Laboratories Intl Inc Com		1,447	923
	Chubb LTD Com		1,467	1,838
	Chugai Pharmaceuticals Co LTD ADR		1,165	1,037
	Church & Dwight Inc Com		2,814	7,330
	Cognex Corp Com		1,160	932
	Compagnie Fin Richemontag Swi ADR		2,856	3,059
	Compass Group PLC Sponsored ADR		2,214	3,320

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Common Stocks (Continued):			
	Continental AG Sponsored ADR		\$ 1,192	\$ 953
	Cooper Cos Inc Com		2,457	3,677
	Copart Inc Com		955	14,462
	Costar Group Inc Com		2,254	7,159
	Crh PLC Ord		905	1,021
	Croda Intl PLC Unsponsor ADR		1,557	1,210
	Daiichi Sankyo Co LTD Spon ADR Lev		2,838	2,458
	Daikin Inds LTD ADR		1,741	1,211
	Danone Sponsored ADR		1,009	1,164
	Dbx Group Hldgs LTD Sponsored ADR		2,563	4,743
	Deutsche Bank AG Reg		1,385	1,487
	Dexcom Inc Com		5,847	3,655
	Diploma PLC ADR		2,003	2,389
	Disco Corp Unsponsored ADR		1,037	960
	Dnb Asa Sponsored ADR		1,260	1,445
	Dvs A/S		2,598	3,041
	Engie Spons ADR		1,739	1,902
	Epam Sys Inc Com		3,255	4,209
	Epiroc Aktiebolag Unsponsred Ads		4,825	4,583
	Essilor Luxottica		2,457	3,537
	Evolution AB		837	707
	Experian Group LTD ADR		2,465	2,520
	Fanuc Corporation ADR		2,111	1,966
	Ferrari N V Com		1,104	1,120
	Fiserv Inc Com		1,759	13,969
	Fortune Brands Innovations Inc Com		1,281	1,708
	Freshpet Inc Com		3,779	4,295
	Fujitsu Limited ADR 5 Com		980	1,275
	Gartner Inc Com		3,002	13,565
	Generac Hldgs Inc Com		2,403	1,240
	Genmab A S Sponsored ADR		1,780	1,037
	Gildan Activewear Inc Cl A Com		2,120	2,613
	Givaudan Sa ADR		1,556	2,188
	Global Pmts Inc Com		5,031	3,922
	Halma PLC Unsponsor Ads		1,655	2,044
	Healthequity Inc Com		4,191	4,702
	Heico Corp New Cl A		7,223	11,165
	Hermes Intl Sca ADR		1,470	1,924
	Hexagon AB ADR		776	745
	Hitachi LTD ADR 10		1,579	2,663
	Hong Kong Exchanges & Clearing ADR		1,100	1,370
	Hoya Corp Sponsored ADR		2,844	3,228

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Hubshot Inc Com		\$ 2,918	\$ 8,361
	Iberdrola S A Sponsored ADR Repstg 1 Ord Shs		1,020	1,212
	Icon PLC Shs		1,828	1,677
	Idex Corp Com		3,881	8,372
	Idexx Laboratories Inc Com		1,591	7,028
	Imcd N V ADR		2,187	2,131
	Imperial Brands PLC Spon ADR		1,128	1,494
	Industria De Diseno Textil Ind ADR		1,636	2,776
	ING Groep N V Sponsored ADR		2,044	2,460
	Intercontinental Exchange, Inc Com		1,189	8,047
	Intuit Com		364	7,542
	Itochu Corp ADR		2,643	3,136
	James Hardie Inds PLC Sponsored ADR		1,668	1,317
	Kao Corp Unsponsor Ads		1,113	1,106
	Kbc Group NV ADR		2,118	2,450
	Keyence Corporation Com		2,336	2,130
	Keysight Technologies Inc Com		7,424	10,280
	L'Oreal-Unsponsored ADR		2,762	2,328
	London Stk Exchange Group ADR		4,653	6,819
	Lululemon Athletica Inc Com		1,888	2,294
	Lvmh Moet Hennessy Louis Vuitton ADR		3,139	2,610
	Marubeni Corp ADR		1,398	1,156
	Mitsui Fudosan Co LTD ADR		1,408	1,124
	Mizuho Finl Group Inc Sponsored ADR		3,058	3,594
	Monolithix Pwr Sys Inc Com		5,137	5,325
	Mtu Aero Engines AG Unsponsored ADR		3,273	4,548
	Munich RE Group ADR		1,724	1,675
	National Grid PLC Sponsored ADR NE		1,364	1,226
	Natwest Group PLC Spons ADR		1,752	2,176
	Nestle S A Sponsored ADR Repstg Reg Sh		3,534	2,518
	Netease Inc Sponsored ADR		564	579
	Nippon Sanso Hldgs Corp Unsponsored		2,158	2,041
	Nitori Holdings Co LTD Unspnsrd Ads		3,022	2,620
	Nomura Resh Inst LTD ADR New		3,147	3,557
	Nordea Bk Abp Sponsored Ads		1,244	1,131
	Novo-Nordisk A S ADR		7,971	8,688
	O Reilly Automotive Inc New Com		1,488	15,415
	Old Dominion Fght Lines Inc Com		6,119	5,821
	Pool Corporation Com		3,208	7,842
	Puma SE Unsponsor ADR		1,160	1,121
	Raymond James Finl Inc Com		1,193	4,815
	Recruit Holdings Co LTD Unsponsor ADR		1,631	4,000

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Relx PLC Sponsored ADR		\$ 5,575	\$ 8,675
	Renesas Electronics Corp Unsponsor ADR		1,062	1,009
	Repligen Corp Com		4,332	4,462
	Rollins Inc Com		9,177	9,687
	Rolls-Royce Holdings PLC		1,838	2,827
	Roper Technologies, Inc.		2,962	8,318
	Royal Kpn NV Sponsored ADR		1,228	1,299
	Ryan Specialty Group Hldgs Inc CI A		5,597	8,405
	Ryanair Hldgs PLC Sponsored ADR NE		1,773	2,279
	Safran S A Spon ADR		3,193	5,073
	Sampo Oyj ADR		2,128	2,161
	Sap SE ADR		5,720	9,611
	Shin Etsu Chem Co LTD ADR		3,569	3,437
	Sika AG Unsponsor ADR		2,135	1,862
	Shopify Inc CI A		489	1,174
	Siemens A G Sponsored ADR		2,803	2,877
	Smc Corporation		2,181	1,684
	Spotify Technology S A Shs		506	544
	Ss&c Technologies Hldgs Inc Com		1,062	2,425
	Steris PLC Shs USD		3,896	8,428
	Straumann Hldg AG ADR		992	917
	Suncor Energy Inc New Com		1,870	2,121
	Suzuki Mtr Corp ADR		2,888	2,983
	Symrise AG ADR		2,026	1,760
	Taiwan Semiconductor MFG Co LTD Sponsored ADR		2,198	4,659
	Tdk Corp Amern Dep Shs		1,187	2,095
	Techtronic Inds LTD Sponsored ADR		2,068	2,073
	Tencent Hldgs LTD ADR		1,364	1,718
	Terumo Corp ADR		531	779
	Tfi Intl Inc Com		1,366	1,581
	Thales Unsponsor ADR		2,051	2,170
	Tokyo Electron LTD ADR		3,908	3,563
	Totalenergies SE		3,993	3,752
	Trimble Incorporated		1,333	2,826
	Tyler Technologies Inc Com		2,759	12,686
	Ulta Beauty, Inc		2,285	3,479
	Unicharm Corp Sponsored ADR		826	506
	Unicredit Spa Unsponsor ADR		2,123	2,314
	Unilever PLC Sponsored ADR New		4,911	5,727
	Universal Music Group NV Unsponsor		1,898	2,137
	Vat Group AG Unsponsor Ads		891	664
	Verisk Analytics Inc Com		4,088	11,843

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Vulcan Matls Co Com		\$ 4,531	\$ 5,145
	Watsco Inc Cl A		2,194	7,579
	Total Common Stocks		424,839	648,318
	<u>Corporate and Foreign Bonds:</u>			
	3M Co Sr NT		49,420	50,424
	Abbott Laboratories Sr Gbl		130,416	93,343
	Abbvie Inc Sr NT		35,386	34,993
	Adobe Inc Sr Gbl NT		44,912	44,632
	AFLAC Inc		150,917	126,974
	Air Lease Corp Fr		245,635	236,853
	Alabama Pwr Co Sr NT		159,895	160,473
	Amazon Com Inc		93,472	73,542
	Amazon Com Inc Sr NT		41,251	26,847
	Amazon Com Inc NT		130,279	118,280
	American Express Co Sr Gbl NT		70,477	70,762
	American Wtr Cap Corp Sr NT		222,495	182,930
	Amgen Inc Sr NT		207,202	170,023
	Anheuser Busch Cos LLC Anheu		161,040	156,506
	Anthem Inc Sr NT		83,420	65,289
	Appalachian Pwr Co Sr BB NT		49,362	47,042
	Apple Inc NT		110,497	91,946
	Apple Inc Sr Gbl NT		315,247	220,106
	Atmos Energy Corp		163,699	127,153
	Atmos Energy Corp Sr NT		150,206	139,250
	Bank Amer Corp Fr		283,399	251,763
	Bank Amer Corp Sr N		145,063	149,259
	Bank Amer Corp Sr Gbl NT		134,931	115,052
	Bank Amer Corp Sr NT M Flt		34,192	29,395
	Bank New York Mellon Corp Fr		147,710	147,824
	Berkshire Hathaway Energy Co Sr Gbl		286,186	206,215
	Berkshire Hathaway Fin Corp Sr NT		250,325	212,751
	Bhp Billiton Fin USA LTD Sr NT		126,698	106,176
	Bk of America Corp Sr NT		39,674	41,683
	BP Cap Mkts Amer Inc NT		221,111	139,163
	Bristol Myers Squibb Co Sr Gbl NT		102,127	80,781
	Bristol Myers Squibb Co Sr NT		292,182	220,680
	Broadcom Inc Sr Gbl NT		235,452	200,943
	Burlington Northn Santa Fe CP Sr Deb		182,583	150,929
	California Institute of Tech Sr NT		29,924	19,070
	Capital One Finl Corp Sr NT		114,849	117,292
	Caterpillar Inc Del Sr Gbl NT		88,761	72,893

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate and Foreign Bonds (Continued):</u>			
	Centerpoint Energy Houston Ele 1m		\$ 128,927	\$ 95,993
	Cheniere Corpus Christi Hldgs Sr SEC		24,979	25,134
	Cisco Sys Inc Sr Gbl		61,292	58,321
	Citigroup Inc Global Sub NT		70,515	56,104
	Citigroup Inc NT		210,136	168,640
	Citigroup Inc Sr Gbl NT		26,084	28,810
	Citigroup Inc Sr NT		100,330	101,746
	Citigroup Inc Sub Gbl NT		76,771	76,405
	Citigroup Inc Sub NT		23,160	19,946
	Cleveland Clinic Fndtn Tax Dem		76,801	58,186
	Cnh Industrial Capital LLC Sr NT		50,579	52,299
	Cno Finl Group Inc Sr Gbl NT		211,424	186,676
	Comcast Corp New Sr NT		291,077	251,738
	Commonwealth Edison Co 1m 129 Bd		145,884	93,490
	Conocophillips Gtd NT		84,635	69,955
	Conocophillips Sr NT		76,313	72,101
	Consolidated Edison Co N Y Inc Sr		201,587	196,117
	Corporate Office Pptys L P Sr Gbl		52,794	46,097
	CSX Corp NT		92,013	75,239
	Dell Intl Corp CR Sen Sr SEC		96,792	75,044
	Dignity Health 2014a		72,993	66,102
	Dominion Res Inc VA New Sr NT 2011		102,123	80,546
	Dte Elec Co 1m A Bd		25,959	26,442
	Dte Elec Co G		205,264	143,009
	Duke Energy Carolinas LLC		86,634	68,307
	Duke Energy Corp New Gbl NT		37,105	38,105
	Duke Energy Progress Inc 1m Gbl		77,432	71,630
	Duke Energy Carolinas LLC 1m Gbl		157,559	103,283
	Eli Lilly & Co Sr NT		124,434	115,424
	Enable Midstream Partners LP Sr NT		74,880	74,867
	Energy Transfer Prtnrs L P Sr NT		143,449	136,698
	Energy LA LLC 1st Mtg		44,241	44,467
	Enterprise Prods Oper LLC Gtd Sr		211,034	176,236
	Eversource Energy Sr Gbl P NT		135,508	88,846
	Extra Space Storage LP Sr Gbl NT		144,465	136,833
	Exxon Mobil Corp NT		54,322	49,214
	Exxon Mobil Corp Sr Gbl NT		197,652	152,489
	General Mtrs Finl Co Inc Sr Gbl		49,752	50,417
	Goldman Sachs Group Inc Sub NT		254,481	208,759
	Goldman Sachs Group Inc Sr NT		332,933	331,714
	HCA Inc Sr NT		23,961	24,765
	HCA Inc Sr SEC Gbl NT		138,880	114,407

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate and Foreign Bonds (Continued):</u>			
	HCP Inc Sr Gbl		\$ 40,460	\$ 33,684
	HCP Inc Sr NT		178,302	151,453
	Healthcare Trust of Amer Hldgs Sr		34,839	34,006
	Hewlett Packard Enterprise Co Sr		194,785	155,673
	Home Depot Inc Sr NT		200,111	142,496
	JP Morgan Chase Bank NA NT		311,151	290,861
	JPMorgan Chase & Co Gbl NT		75,407	74,948
	JPMorgan Chase & Co Sr NT		103,004	106,079
	Kimco Rlty Corp Sr Gbl NT		134,868	111,254
	Kimco Rlty Corp Sr NT		88,128	77,260
	Lowe's Cos Inc Sr NT		119,310	115,319
	Merck & Co Inc New NT		111,726	85,186
	Merck & Co Inc Sr NT		65,762	45,454
	MetLife Inc Sr NT		36,401	36,015
	Meta Platforms Inc Gbl NT		88,633	87,430
	Meta Platforms Inc Sr NT		58,410	64,984
	Microsoft Corp Sr NT		87,298	83,157
	Microsoft Corp Sr Gbl NT		169,420	97,807
	Moodys Corp Sr NT		59,288	47,690
	Mylan NV Sr Gbl NT		167,188	143,137
	National Rural Utils Coop Fin Fr		40,051	40,121
	National Rural Utils Coop Fin Gbl		184,622	125,266
	New York Presbyterian Hosp Tax Sr Bd		42,159	32,316
	Norfolk Southern Corp Sr NT		134,357	103,261
	Northern Tr Corp Sub NT		25,135	26,373
	Nvidia Corp Sr NT		43,124	29,724
	Nyu Hosps Ctr Amz 2017a BD		96,547	80,949
	Oracle Corp NT		96,767	77,026
	Oracle Corp Sr NT		178,579	131,540
	Pepsico Inc Sr NT		135,244	102,842
	Pfizer Invt Enterprises Sr Gbl NT		28,445	27,538
	PG&E Recovery Fdg LLC Sr Amz 2021 A		69,655	54,673
	Phillips 66 Co Sr Gbl NT		58,310	56,622
	Philip Morris Intl Inc Sr NT		84,811	73,675
	Piedmont Nat Gas Co Inc Sr NT		143,667	144,745
	PNC Finl Svcs Group Inc Sr NT		151,307	151,701
	Primerica Inc Sr NT		34,843	29,953
	Prudential Finl Inc Sr Gbl NT		227,403	169,332
	Puget Energy Inc 1m Gbl NT		73,392	45,800
	Raymond James Financial Inc Sr Gbl		214,855	166,050
	Realty Income Corp Sr Gbl		149,624	139,446
	Reinsurance Group Amer Inc Sr NT		24,927	25,197

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate and Foreign Bonds (Continued):</u>			
	Reinsurance Grp of America Inc		\$ 150,171	\$ 138,463
	Rio Tinto Fin USA LTD Sr NT		153,900	121,974
	Royal Bk Cda Fr		24,711	25,096
	Sabine Pass Liquefaction LLC Sr Gbl		59,590	60,571
	Schlumberger Invt Sa Sr NT		89,769	89,288
	Schwab Charles Corp Sr NT		21,218	20,587
	Selective Ins Group Inc		150,003	131,922
	Sempra Energy		239,293	177,679
	Shell International Fin BV NT		84,794	68,531
	Simon Pty Group LP Sr Gbl NT		75,913	84,590
	Southern Calif Edison Co 1m 2020a		99,207	92,856
	Southern Calif Edison Co 1m Gbl		79,550	62,247
	Southwestern Elec Pwr Co Sr Gbl O		93,634	63,315
	State Str Corp Sr Gbl NT		31,321	32,065
	Statoil Asa NT		71,153	49,153
	Sysco Corp Sr NT		219,390	165,519
	T Mobile USA Inc Sr Gbl NT		36,558	38,851
	T Mobile USA Inc Sr SEC Gbl NT		19,342	19,539
	Target Corp Sr NT		49,958	44,615
	Totalenergies Cap Sa Sr Gbl NT		40,000	38,336
	Toronto Dominion Bank Fr		123,554	124,723
	Toyota Mtr CR Corp Fr		44,767	44,789
	Truist Finl Corp Fr		101,103	101,584
	United Parcel Service Inc Sr Gbl		130,031	109,877
	United Parcel Svcs Inc Sr NT		45,054	41,242
	Unitedhealth Group Inc		35,631	25,792
	Unitedhealth Group Inc NT		74,330	47,578
	Unitedhealth Group Inc Sr NT		44,485	38,556
	US Bancorp Fr		138,965	125,542
	Valero Energy Corp New NT		115,789	99,649
	Vmware Inc Sr NT		46,259	48,869
	Walmart Inc Sr Gbl		57,615	56,698
	Wells Fargo & Co Sr NT		143,776	132,798
	Wells Fargo Co MTN Sub NT		277,695	221,001
	Welltower Inc Sr Gbl NT		67,470	59,694
	Wesleyan Univ Conn Sr 2016 Bd		108,056	72,887
	Wyeth NT		117,081	109,615
	Xcel Energy Inc Sr NT		91,418	61,934
	Total Corporate and Foreign Bonds		18,242,418	15,475,906

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. Treasury Securities:</u>			
	U.S. Treasury Note	Interest Rate 0.25%, Maturity Date 8/31/2025	\$ 80,545	\$ 82,789
	U.S. Treasury Note	Interest Rate 2.25%, Maturity Date 8/15/2027	421,466	427,815
	U.S. Treasury Note	Interest Rate 4.125%, Maturity Date 10/31/2027	119,560	119,545
	U.S. Treasury Note	Interest Rate 4.125%, Maturity Date 11/15/2032	33,529	34,146
	U.S. Treasury Note	Interest Rate 1.50%, Maturity Date 2/15/2030	139,566	112,039
	Federal Home Loan Mortgage Corp	Interest Rate 3.542%, Maturity Date 3/25/2034	144,185	124,881
	Federal Natl Mtg Assn Gtd Passthr	Interest Rate 5.00%, Maturity Date 9/1/2052	88,243	87,455
	Federal Natl Mtg Assn Gtd Passthr	Interest Rate 5.00%, Maturity Date 11/1/2053	87,946	87,258
	U.S. Treasury Bond	Interest Rate 1.125%, Maturity Date 5/15/2040	139,851	111,385
	U.S. Treasury Bond	Interest Rate 2.25%, Maturity Date 2/15/2052	54,822	53,374
	Total U.S. Treasury Securities		1,309,713	1,240,687
	<u>Municipal Bonds:</u>			
	Colorado Health Facs Auth Rev	Interest Rate 3.796%, Maturity Date 11/01/2044	100,126	79,798
	New Jersey ST Transn Tr Fund	Interest Rate 6.561%, Maturity Date 12/15/2040	131,580	128,075
	Total Municipal Bonds		231,706	207,873
	<u>Money Market Funds:</u>			
	Morgan Stanley Bank Deposits Program		160,313	160,313
	GS Fin Sq Gov		71,405	71,405
	Total Money Market Funds		231,718	231,718
	<u>Exchange Traded Funds</u>			
	Spdr Bloomberg 1-3 Month T-Bill ETF		4,396	4,390
	Vanguard Index Fds Vanguard Value ETF		865,103	1,028,328
	Total Exchange Traded Funds		869,499	1,032,718
	Total		\$ 21,309,893	\$ 18,837,220

**LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset, Including Maturity Date and Rate of Interest, in Case of a Loan	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
Morgan Stanley	Bank Deposits Program	\$ 2,049,783	\$ -	\$ -	\$ -	\$ 2,049,783	\$ 2,049,783	\$ -
Morgan Stanley	Bank Deposits Program	-	2,327,624	-	-	2,327,624	2,327,624	-
Goldman Sachs	Financial Square Government Fund	504,605	-	-	-	504,605	504,605	-
Goldman Sachs	Financial Square Government Fund	-	834,400	-	-	834,400	834,400	-

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



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAGlobal.com/disclaimer. Investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor.

Schedule SB Line 26 - Schedule of Active Participant Data

Plan Name: Little Rapids Corporation Employees' Pension Plan

EIN: 39-0433835 PN: 002

ANALYSIS OF EMPLOYEES BY AGE AND SERVICE AS OF JANUARY 1, 2024

YEARS OF CREDITED SERVICE

Attained Age	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30+	
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.
Under 25	0		0		0		0		0		0		0		0	
25 to 29	0		0		0		0		0		0		0		0	
30 to 34	0		0		0		0		0		0		0		0	
35 to 39	0		0		0		0		0		0		0		0	
40 to 44	0		0		1		0		0		0		0		0	
45 to 49	0		0		0		4		0		0		0		0	
50 to 54	0		0		1		2		9		0		0		0	
55 to 59	0		1		4		7		11		3		0		0	
60 to 64	0		0		2		5		3		8		2		9	
65 & up	0		0		0		0		1		0		1		0	

For any cell that has 20 or more participants, the average compensation (or frozen accrued benefits) is also shown.

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Little Rapids Corporation Employees' Pension Plan

EIN: 39-0433835

PN: 002

Plan Year: January 1, 2024 to December 31, 2024

ACTUARIAL ASSUMPTIONS

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>	<u>FASB ASC</u>
Segmented Interest Rates			
Segment 1 (0-5 years)	4.75%	4.37%	4.92%
Segment 2 (5-20 years)	4.96%	4.96%	4.92%
Segment 3 (20+ years)	5.59%	4.95%	4.92%
Applicable Month	January	January	N/A
Effective Interest Rate	5.15%	4.92%	4.92%

Rationale

For PPA Funding and determination of the Maximum Deductible contribution, the segment rates are set by statute, IRS rule, and employer election. The ASC 960 rate is a long term expected rate of return on plan assets.

Mortality

2024 Optional Combined Table for
Small Plans
(per IRS Notice 2022-22)

2024 Optional Combined Table for
Small Plans
(per IRS Notice 2022-22)

Pri-2012 Amount-Weighted Mortality

(separate tables for employees, retirees,
survivors, and disabled participants)

Mortality Improvement

Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.

Mortality includes projection of 8 years for males and 9 years for females with further projection based on age.

Generational basis using Scale MP-2021

Rationale

For PPA Funding and determination of the Maximum Deductible contribution, the mortality assumptions are set by statute, IRS rule, and employer election. For the ASC 960 calculations, the mortality assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific assumptions.

ACTUARIAL ASSUMPTIONS

- Continued -

	PPA Funding (MAP-21/ARPA)	Maximum	FASB ASC 960
Benefit Multiplier Increases	Negotiated	Negotiated	Negotiated
Rationale	Benefit multiplier increases are reflected as they are negotiated.		
Disability	See attached sample disability rates		
Rationale	The disability assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific assumptions		
Termination	See attached sample turnover rates		
Rationale	The termination assumptions are our best estimate for a plan that does not have sufficient experience to develop plan-specific assumptions.		
Assumed Retirement Age (Active) - Shawano Union	Age 65, or if earlier, 100% retirement upon attaining age 62 and 30 years of service		
Assumed Retirement Age (Terminated Vested) - Shawano Union	Age 65		
Assumed Retirement Age (Active) - Green Bay Union	Age 65		
Assumed Retirement Age (Terminated Vested) - Green Bay Union	Age 65		
Rationale	These assumptions reflect the expectation of receiving unreduced benefits at age 65 (or for active Shawano participants, the later of age 62 and 30 years of service).		

ACTUARIAL ASSUMPTIONS

- Continued -

	<u>PPA Funding (MAP-21/ARPA)</u>	<u>Maximum</u>	<u>FASB ASC 960</u>
Percent Married - Shawano Union		80% Male / 80% Female	
Percent Married - Green Bay Union		80% Male / 65% Female	
Age Difference in Participant & Spouse - Shawano Union		Males two years older than females	
Age Difference in Participant & Spouse - Green Bay Union		Males three years older than females	
Rationale	These assumptions are based on plan specific observations and observations of other plans' experience.		
Administrative Expense	Anticipated Administrative Expenses	Anticipated Administrative Expenses	N/A
Rationale	Based on actual administrative expenses paid by the plan in the most recently completed plan year.		

ACTUARIAL ASSUMPTIONS

- Continued -

OTHER DISCLOSURES PERTAINING TO ECONOMIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect economic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO DEMOGRAPHIC ASSUMPTIONS

Any known change in circumstances that occurs after the valuation date that would affect demographic assumptions selected as of the valuation date?

None

OTHER DISCLOSURES PERTAINING TO PRESCRIBED ASSUMPTIONS OR METHODS

Any prescribed assumption or method set by another party that significantly conflicts with what, in the actuary's professional judgment, would be reasonable for the purpose of the valuation?

None

Any prescribed assumption or method set by another party that the actuary is unable to evaluate for reasonableness for the purpose of the valuation?

None

ACTUARIAL ASSUMPTIONS

- Continued -

<u>Age</u>	<u>Disability Rates Male and Female</u>
20	0.09%
25	0.10%
30	0.11%
35	0.12%
40	0.15%
45	0.22%
50	0.33%
55	0.58%
60	1.18%
65	

<u>Age</u>	<u>Turnover Rates Male and Female</u>
20	15.00%
25	13.84%
30	11.58%
35	7.31%
40	3.50%
45	1.08%
50	0.71%
55	0.15%
60	0.00%
65	0.00%

Schedule SB, Part V - Statement Of Actuarial Assumptions / Methods

Little Rapids Corporation Employees' Pension Plan

EIN: 39-0433835

PN: 002

Plan Year: January 1, 2024 to December 31, 2024

ACTUARIAL METHODS

	<u>PPA Funding</u>	<u>Suggested Maximum Contribution</u>	<u>FASB ASC 960</u>
ACTUARIAL COST METHOD	Accrued Benefit (Unit Credit)	Projected Unit Credit	Accrued Benefit (Unit Credit)
ASSET VALUATION METHOD	See Below	See Below	Market Value

Accrued Benefit (Unit Credit)

The funding target is equal to the sum of the individual accrued liabilities for all participants. The individual's accrued liability is the present value of the benefit accrued in prior plan years. The target normal cost is the present value of benefits accruing in the plan year. Experience gains and losses are included in the calculation of the funding target and are amortized as part of the shortfall amortization.

Projected Unit Credit

Under this method, the actuarial accrued liability is calculated for each participant as the actuarial present value of the portion of the projected benefit earned to date calculated by applying the plan's benefit formula to service for all plan years before the current plan year and the average earnings projected to retirement or other termination date. The normal cost is the portion of the accrued liability allocated to the current plan year.

Actuarial Value of Assets

The Actuarial Value of Assets is a 24-month average determined in accordance with Notice 2009-22. Actuarial Value of Assets must fall within 90% to 110% of market value. The assumed rate of return for determining the actuarial value of assets is the lesser of 5.00% or the segment rate specified in Notice 2009-22.

**LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4j—SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2024**

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of Party Involved	Description of Asset, Including Maturity Date and Rate of Interest, in Case of a Loan	Purchase Price	Selling Price	Leased Rental	Expense Incurred With Transaction	Cost of Asset	Current Value of Asset on Transaction Date	Net Gain (Loss)
<u>Category (iii) - A Series of Transactions in Excess of 5% of Plan Assets</u>								
Morgan Stanley	Bank Deposits Program	\$ 2,049,783	\$ -	\$ -	\$ -	\$ 2,049,783	\$ 2,049,783	\$ -
Morgan Stanley	Bank Deposits Program	-	2,327,624	-	-	2,327,624	2,327,624	-
Goldman Sachs	Financial Square Government Fund	504,605	-	-	-	504,605	504,605	-
Goldman Sachs	Financial Square Government Fund	-	834,400	-	-	834,400	834,400	-

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

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

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

A Name of plan <u>LITTLE RAPIDS CORPORATION 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>LITTLE RAPIDS CORPORATION</u>	D Employer Identification Number (EIN) <u>39-0433835</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a		19,773,916
b Actuarial value	2b		21,566,176
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.....	63	8,616,252	8,616,252
b For terminated vested participants	50	1,381,509	1,381,509
c For active participants.....	74	5,783,807	5,783,807
d Total.....	187	15,781,568	15,781,568
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		5.15%
6 Target normal cost			
a Present value of current plan year accruals	6a		6,065
b Expected plan-related expenses	6b		82,200
c Target normal cost	6c		88,265

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>9/16/25</u> Date
	<u>Ricky Atamian</u> Type or print name of actuary	<u>2308497</u> Most recent enrollment number
	<u>October Three Consulting LLC</u> Firm name	<u>312-878-2440</u> Telephone number (including area code)
	<u>233 S. Wacker Drive, Suite 8350</u> <u>Chicago IL 60606</u> 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** 63

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** 88,265

b Excess assets, if applicable, but not greater than line 31a **31b** 88,265

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** 0

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

a Total (excess, if any, of line 37 over line 36)..... **38a** 0

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 SB, line 22 - Description of Weighted Average Retirement Age

Little Rapids Corporation Employees' Pension Plan

EIN: 39-0433835

PN: 002

Plan Year: January 1, 2024 to December 31, 2024

Shawano Union			
(a)	(b)	(c)	
Retirement Age	Retirement Rate	Survival to Age	(a) x (b) x (c)
62	0.7635	1.0000	47.3370
63	0.0338	0.2365	0.5036
64	0.0473	0.2285	0.6917
65	1.0000	0.2177	14.1504

AVERAGE RETIREMENT AGE 63

Average retirement age is 65.0, or, if earlier, 100% retirement upon attaining age 62 and 30 years of service.

Green Bay Union			
(a)	(b)	(c)	
Retirement Age	Retirement Rate	Survival to Age	(a) x (b) x (c)
65	1.0000	1.0000	65.0000

AVERAGE RETIREMENT AGE 65

Schedule SB, Part V - Summary of Plan Provisions

Little Rapids Corporation Employees' Pension Plan

EIN: 39-0433835

PN: 002

Plan Year: January 1, 2024 to December 31, 2024

SUMMARY OF PLAN PROVISIONS - SHAWANO

REVISED PLAN NAME	Little Rapids Corporation Employees' Pension Plan
EFFECTIVE DATE AND PLAN YEAR	July 1, 1972. The plan year is the calendar year.
EMPLOYERS INCLUDED	Little Rapids Corporation
EMPLOYEES INCLUDED	Employees who are represented by Local 1316 Paper, Allied-Industrial, Chemical and Energy Workers International Union. No new participants after June 1, 2006. Benefits frozen for Non-Grandfathered Participants effective July 1, 2013.
SERVICE CONSIDERED	A. Credited Service Total credited service will be the sum of (i) and (ii): (i) Past credited service shall be granted at the rate of one year of credit for each year prior to July 1, 1972, in which the employee worked 1,200 hours. (ii) Future credited service shall be granted at the rate of ¼ year of credit for each 440 hours of employment after July 1, 1972. B. Vesting Service An employer shall receive one year of vesting service for each year after 1971 in which he completes 1,000 hours of service.
NORMAL RETIREMENT BENEFIT	Normal retirement is in the event of termination of employment on or after attainment of age 65. Monthly benefit as of November 1, 2011 is \$31.00 times years of credited service. Benefit level increases to \$32.00 on November 1, 2012; \$33.00 on November 1, 2013; \$34.00 on November 1, 2014; \$35.00 on November 1, 2015; and will increase to \$36.00 on November 1, 2016; \$37.00 on November 1, 2017; \$38.00 on November 1, 2018; \$39.00 on November 1, 2019 and to \$40.00 on November 1, 2020. Benefits frozen for Non-Grandfathered Participants effective July 1, 2013.
EARLY RETIREMENT BENEFIT	Early retirement is in the event of termination of employment after age 55 and 5 years of vesting service. Monthly pension is determined as for normal retirement considering service to actual retirement and is payable at age 65. Monthly pension is reduced by ½ of 1% for each month that payments preceded age 65. Effective May 1, 1998, the monthly pension is unreduced if the participant is age 62 or older with 30 or more years of service.

SUMMARY OF PLAN PROVISIONS - SHAWANO

(Continued)

DISABILITY RETIREMENT BENEFIT	Disability retirement is in the event of termination of employment at any age after five years of vesting service because of total and permanent disability. Monthly pension is determined as for normal retirement considering service to actual retirement and is payable six months after the onset of the disability.
DEFERRED VESTED RETIREMENT	Deferred vested retirement is in the event of termination of employment at any age after five years of vesting service. An employee who terminates employment after having completed five or more years of credited service may request commencement of benefits as early as age 55, but the benefit is reduced as for early retirement.
DEATH BENEFIT AND 50% JOINT AND SURVIVOR BENEFIT	<p>If a married, vested employee dies before commencement of pension payments, the eligible spouse will receive a reduced pension equal to one-half of the actuarially reduced 50% joint and survivor annuity the employee would have been entitled to receive had he retired the day before his death. If the deceased employee was not eligible for early payment at the date of death, the spouse's pension is deferred to the earliest date at which the deceased employee could have drawn payment. The surviving spouse may elect immediate payment on an actuarially reduced basis. The last payment shall be made on the first of the month in which the death of the spouse occurs, except that if 60 payments have not been received, the balance of 60 payments will be made to the designated beneficiary.</p> <p>In the absence of an election to the contrary, an employee who is eligible for a normal, early, or deferred vested pension and who is married on the date pension payments begin, shall receive any actuarially reduced annuity to provide continued payment of 50% of the reduced annuity to his surviving spouse. The last payment will be made on the first of the month in which the death of the last to survive occurs, except that if 60 payments have not been received, the balance of 60 payments will be made to the designated beneficiary.</p>
NORMAL FORM OF PAYMENT	The normal form of payment for any unmarried employee eligible for a normal, early or deferred vested pension is 60 certain monthly payments. The normal form of payment for a disabled employee is a life-only auxiliary benefit.
OPTIONAL FORMS OF PAYMENT	Life annuity with a Period Certain of 60 months, Joint and Survivor with 50%, 75%, or 100% continuation (all with 60 months of payments guaranteed), Lump Sum (if commuted value of accrued benefit does not exceed \$5,000).

NOTE: If information given in this summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.

SUMMARY OF PLAN PROVISIONS - HOURLY

(Continued)

PLAN NAME	Little Rapids Corporation Hourly Employees' Pension Plan
EFFECTIVE DATE AND PLAN YEAR	July 19, 1984. The plan year is the calendar year.
EMPLOYERS INCLUDED	Little Rapids Corporation
EMPLOYEES INCLUDED	Any Company employee working at the Company's Holyoke location on or after January 1, 1980; any Company employee working at the Company's Tacoma location on or after July 6, 1989; any Company employee working at the Company's Rhinelander location on or after September 30, 1991; and any Company employee working at the Company's Potsdam location in a nonexempt maintenance or production position, excluding office employees, on or after May 25, 1990. From July 19, 1984 through May 24, 1990, any Company employee working at the Company's Potsdam location in a position represented by the United Paper Workers International Union Local 1726, AFL-CIO.
SERVICE CONSIDERED	<p>An employee's eligibility for benefits and vesting under the Plan shall be determined by his vesting service. For the period prior to January 1, 1984, vesting service is equal to the number of years of vesting service to his credit under the Paper Industry Union Management Pension Fund ("PIUMPF"). An employee shall receive a year of vesting service for each calendar year after 1983 in which he has at least 1,000 hours of employment.</p> <p>The amount of benefit payable shall be determined on the basis on credited service. For the period prior to January 1, 1984, an employee will be credited with the same credited service for each calendar year after 1983 in which he works at least 1,560 hours. If he works less than 1,560 hours, he shall receive partial credited service, based on the following:</p>

<u>Hours of Employment During Calendar</u> <u>Year</u>	<u>Credit Service</u>
At least 1,040, but fewer than 1,560	¾
At least 800, but fewer than 1,040	½
At least 400, but fewer than 800	¼
Fewer than 400	0

SUMMARY OF PLAN PROVISIONS - HOURLY

-Continued-

EMPLOYER CONTRIBUTIONS	The employer shall make contributions in such amounts and at such times as determined by the Board of Directors in accordance with a funding method and policy that is consistent with Plan objectives and in compliance with the requirements of federal law.
EMPLOYEE CONTRIBUTIONS	No contributions shall be required or permitted from any employee.
NORMAL RETIREMENT BENEFIT	Upon termination of employment after attaining age 65. Monthly pension equal to \$13.00 times years of Credited Service, offset by the vested portion of the PIUMPF benefit determined as of July 19, 1984. Sixty payments guaranteed.
EARLY RETIREMENT BENEFIT	Upon termination of employment after attaining age 55 with 5 or more years of vesting service. Monthly pension determined in the same manner as normal retirement benefit, considering Credit Service to date of retirement. If payments commence prior to the employee's Normal Retirement Date, the benefit is reduced by ½ of 1% for each month prior to Normal Retirement Date.
DISABILITY RETIREMENT BENEFIT	Upon termination of employment by reason of disability after completing five or more years of vesting service. Monthly pension commencing the first day of the seventh month after the onset of the disability, determined in the same manner as normal retirement benefit, considering Credited Service to date of disability retirement.
DEFERRED VESTED RETIREMENT BENEFIT	Upon termination of employment after completing 5 or more years of vesting service. Monthly pension determined in the same manner as Normal Retirement, considering Credited Service to date of retirement. An employee who terminates employment after having completed five or more years of vesting service may request commencement of benefits as early as age 55, but the benefit is reduced as for early retirement.

SUMMARY OF PLAN PROVISIONS - HOURLY

-Continued-

PRERETIREMENT COVERAGE

If a vested participant who has been married for at least one year dies prior to commencement of pension payments, the surviving spouse will receive a pension equal to 50% of the reduced joint and survivor pension the employee would have received had he retired a commenced to receive a pension immediately prior to his death. If the deceased participant was not eligible for early payment at the date of death, the spouse's benefit is deferred to the earliest date at which such deceased participant could have drawn payment and is further reduced as an Early Retirement Benefit. The surviving spouse may elect immediate payment on an actuarially reduced basis. The last payment shall be made on the first of the month in which the death of the spouse occurs, except that if 60 payments have not been received, the balance of 60 payments will be made to the designated beneficiary.

AUTOMATIC 50% JOINT AND SURVIVOR PENSION

A married employee will receive his benefit in the form of a 50% joint and survivor pension, unless he elects otherwise. Under the joint and survivor pension, a reduced amount shall be paid to the employee for his lifetime, and his spouse, if surviving at the employee's death, shall be entitled to receive thereafter a lifetime survivor pension equal to 50% of the reduced amount which had been payable to the employee. The last payment will be made on the first of the month in which the death of the last to survive occurs, except that if 60 payments have not been received, the balance of 60 payments will be made to the designated beneficiary.

NORMAL FORM OF PAYMENT

The normal form of payment for a disabled employee is a life-only auxiliary benefit.

OPTIONAL FORMS OF PAYMENT

Life annuity with a Period Certain of 60 months, Joint and Survivor with 50%, 75%, or 100% continuation (all with 60 months of payments guaranteed), Lump Sum (if commuted value of accrued benefit does not exceed \$5,000).

NOTE: If information given in this Summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.

SUMMARY OF PLAN PROVISIONS - GREEN BAY

-Continued-

PREVIOUS PLAN NAME	Little Rapids Corporation Green Bay Employees' Pension Plan.												
EFFECTIVE DATE AND PLAN YEAR	January 1, 1978. The plan year is the calendar year.												
EMPLOYERS INCLUDED	Little Rapids Corporation												
EMPLOYEES INCLUDED	Employees at the Company's Green Bay location who are represented by Local 213 Paper, Allied-Industrial, Chemical and Energy Workers International Union. Effective May, 1, 2004, there will be no new participants. Benefits frozen for Non-Grandfathered Participants effective January 1, 2014.												
SERVICE CONSIDERED	<p>A. Credited Service</p> <p>Total credited service will be the sum of (i) and (ii):</p> <p>(i) Past credited service shall be granted for each completed year and quarter of full-time employment prior to January 1, 1978.</p> <p>(ii) Future credited service shall be granted according to the following schedule:</p> <table><thead><tr><th><u>Hours of Employment During Calendar Year</u></th><th><u>Credited Service</u></th></tr></thead><tbody><tr><td>At least 1,560</td><td>1</td></tr><tr><td>At least 1,040, but fewer than 1,560</td><td>$\frac{3}{4}$</td></tr><tr><td>At least 800, but fewer than 1,040</td><td>$\frac{1}{2}$</td></tr><tr><td>At least 400, but fewer than 800</td><td>$\frac{1}{4}$</td></tr><tr><td>Fewer than 400</td><td>0</td></tr></tbody></table> <p>No more than one year of credited service will be granted per calendar year.</p>	<u>Hours of Employment During Calendar Year</u>	<u>Credited Service</u>	At least 1,560	1	At least 1,040, but fewer than 1,560	$\frac{3}{4}$	At least 800, but fewer than 1,040	$\frac{1}{2}$	At least 400, but fewer than 800	$\frac{1}{4}$	Fewer than 400	0
<u>Hours of Employment During Calendar Year</u>	<u>Credited Service</u>												
At least 1,560	1												
At least 1,040, but fewer than 1,560	$\frac{3}{4}$												
At least 800, but fewer than 1,040	$\frac{1}{2}$												
At least 400, but fewer than 800	$\frac{1}{4}$												
Fewer than 400	0												

SUMMARY OF PLAN PROVISIONS - GREEN BAY

-Continued-

SERVICE CONSIDERED (Continued)

B. Vesting Service

Total vesting service shall be the sum of (i) and (ii):

(i) Past vesting service shall be granted for each completed year of full-time employment prior to January 1, 1978.

(ii) Future vesting service shall be granted for each calendar year after December 31, 1977 in which the employee works at least 1,000 hours.

NORMAL RETIREMENT BENEFIT

Normal retirement is in the event of termination of employment on or after attainment of age 65. Monthly benefit is based on all service and is defined as:

<u>Termination Date</u>	<u>Rate</u>
Prior to October 1, 2013	30.5
October 1, 2013 through September 30, 2014	31.5
October 1, 2014 through September 30, 2015	32.5
October 1, 2015 through September 30, 2016	33.5
After October 1, 2016	34.5

Benefits frozen for Non-Grandfathered Participants effective January 1, 2014.

EARLY RETIREMENT BENEFIT

Early retirement is in the event of termination of employment after age 55 and five years of vesting service. Monthly pension is determined as for normal retirement considering service to actual retirement and is payable at age 65. Monthly pension is reduced by ½ of 1% for each month that payments precede age 65. Effective October 1, 2002, for a participant with 30 years of vesting service, the monthly pension is reduced by 5/12 of 1% for each month that payments precede age 65.

SUMMARY OF PLAN PROVISIONS - GREEN BAY

-Continued-

DISABILITY RETIREMENT BENEFIT	Disability retirement is in the event of termination of employment at any age after five years of vesting service because of total and permanent disability. Monthly pension is determined as for normal retirement considering service to actual retirement and is payable six months after the onset of disability.
DEFERRED VESTED RETIREMENT BENEFIT	Deferred vested retirement is in the event of termination of employment at any age after five years vesting service. An employee who terminates employment after having completed at least five years of vesting service may request to commence benefits at an earlier date. Monthly benefit is determined as for early retirement and payable after age 55.
DEATH BENEFIT AND 50% JOINT AND SURVIVOR BENEFIT	<p>Upon the death of a vested participant prior to the commencement of benefit payments, the surviving spouse shall receive a benefit commencing on the date that the participant would have been first eligible to begin receiving benefits had he survived. The benefit is one half of the pension the participant had accrued at the time of death, but reduced as if he survived to the commencement date, elected immediate payment in the form of the 50% joint and survivor benefit, and then died. The surviving spouse may elect immediate payment on an actuarially reduced basis.</p> <p>In the absence of an election to the contrary, an employee who is eligible for a normal, early, or deferred vested pension and who is married on the date pension payments begin, shall receive an actuarially reduced annuity to provide continued payment of 50% of the reduced annuity to his surviving spouse.</p>
NORMAL FORM OF PAYMENT	The normal form of payment for an unmarried employee eligible for a normal, early, or deferred vested pension is life-only. The normal form of payment for a disabled employee is a life-only auxiliary benefit.
OPTIONAL FORMS OF PAYMENT	Life Annuity, Joint and Survivor with 50%, 75% or 100% continuation, Lump Sum (if commuted value of accrued benefit does not exceed \$5,000).

NOTE: If information given in this Summary disagrees or appears to disagree with the provisions of the plan legal document, the provisions of the document prevail.

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks:</u>			
	3i Group PLC Unsponsor		\$ 1,405	\$ 1,559
	Abb LTD Sponsored ADR		4,166	7,743
	Adidas AG		3,429	3,930
	Advanced Drain Sys Inc Del Com		5,578	6,936
	AIA Group LTD Sponsored ADR		5,459	4,204
	Airbus SE ADR		1,827	2,452
	Air Liquide ADR		4,634	5,135
	Align Technology Inc Com		1,629	2,502
	Amadeus It Group, S.A.		3,290	3,435
	Amphenol Corp Cl A		1,090	15,696
	Anheuser Busch Inbev Sponsored ADR		2,385	1,903
	Ansys Inc Com		797	3,711
	Aon PLC Shs Cl A		2,951	4,609
	Ashtead Group PLC ADR		1,692	1,309
	Asics Corp Un-sponsored ADR		502	1,808
	Asm Intl N V NY Register Sh		629	1,058
	Asml Holding N V Nyregistry Shs		7,031	7,115
	Astrazeneca PLC Sponsored ADR		6,185	5,743
	Axon Enterprise Inc Com		3,002	16,641
	Bae Sys PLC Sponsored ADR		2,023	1,848
	Bankinter S A Spons ADR		1,487	1,456
	Bentley Sys Inc Com Cl B		2,680	2,335
	Blackline Inc Com		1,386	1,337
	B&m European Value Retail Sa ADR		490	399
	Beigene LTD Sponsored ADR		1,157	1,055
	Bhp Group Limited		683	579
	BP PLC Spon ADR		1,450	1,277
	British Amern Tob PLC Sponsored ADR		1,083	1,091
	Broadridge Finl Solutions Inc Com		2,273	8,365
	Bureau Veritas Sa Un-sponsored ADR		2,631	2,734
	Burlington Stores Inc Com		5,407	8,837
	Cadence Design Sys Inc Com		5,709	9,615
	Canadian Natl Ry Co Com		2,422	2,016
	Capgemini S E Un-sponsored ADR		6,130	5,240
	Carlsberg As Sponsored ADR		1,511	1,118
	Charles Riv Laboratories Intl Inc Com		1,447	923
	Chubb LTD Com		1,467	1,838
	Chugai Pharmaceuticals Co LTD ADR		1,165	1,037
	Church & Dwight Inc Com		2,814	7,330
	Cognex Corp Com		1,160	932
	Compagnie Fin Richemontag Swi ADR		2,856	3,059
	Compass Group PLC Sponsored ADR		2,214	3,320

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Continental AG Sponsored ADR		\$ 1,192	\$ 953
	Cooper Cos Inc Com		2,457	3,677
	Copart Inc Com		955	14,462
	Costar Group Inc Com		2,254	7,159
	Crh PLC Ord		905	1,021
	Croda Intl PLC Unsponsor ADR		1,557	1,210
	Daiichi Sankyo Co LTD Spon ADR Lev		2,838	2,458
	Daikin Inds LTD ADR		1,741	1,211
	Danone Sponsored ADR		1,009	1,164
	Dbs Group Hldgs LTD Sponsored ADR		2,563	4,743
	Deutsche Bank AG Reg		1,385	1,487
	Dexcom Inc Com		5,847	3,655
	Diploma PLC ADR		2,003	2,389
	Disco Corp Unsponsored ADR		1,037	960
	Dnb Asa Sponsored ADR		1,260	1,445
	Dvs A/S		2,598	3,041
	Engie Spons ADR		1,739	1,902
	Epam Sys Inc Com		3,255	4,209
	Epiroc Aktiebolag Unsponsred Ads		4,825	4,583
	Essilor Luxottica		2,457	3,537
	Evolution AB		837	707
	Experian Group LTD ADR		2,465	2,520
	Fanuc Corporation ADR		2,111	1,966
	Ferrari N V Com		1,104	1,120
	Fiserv Inc Com		1,759	13,969
	Fortune Brands Innovations Inc Com		1,281	1,708
	Freshpet Inc Com		3,779	4,295
	Fujitsu Limited ADR 5 Com		980	1,275
	Gartner Inc Com		3,002	13,565
	Generac Hldgs Inc Com		2,403	1,240
	Genmab A S Sponsored ADR		1,780	1,037
	Gildan Activewear Inc Cl A Com		2,120	2,613
	Givaudan Sa ADR		1,556	2,188
	Global Pmts Inc Com		5,031	3,922
	Halma PLC Unsponsor Ads		1,655	2,044
	Healthequity Inc Com		4,191	4,702
	Heico Corp New Cl A		7,223	11,165
	Hermes Intl Sca ADR		1,470	1,924
	Hexagon AB ADR		776	745
	Hitachi LTD ADR 10		1,579	2,663
	Hong Kong Exchanges & Clearing ADR		1,100	1,370
	Hoya Corp Sponsored ADR		2,844	3,228

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Hubshot Inc Com		\$ 2,918	\$ 8,361
	Iberdrola S A Sponsored ADR Repstg 1 Ord Shs		1,020	1,212
	Icon PLC Shs		1,828	1,677
	Idex Corp Com		3,881	8,372
	Idexx Laboratories Inc Com		1,591	7,028
	Imcd N V ADR		2,187	2,131
	Imperial Brands PLC Spon ADR		1,128	1,494
	Industria De Diseno Textil Ind ADR		1,636	2,776
	ING Groep N V Sponsored ADR		2,044	2,460
	Intercontinental Exchange, Inc Com		1,189	8,047
	Intuit Com		364	7,542
	Itochu Corp ADR		2,643	3,136
	James Hardie Inds PLC Sponsored ADR		1,668	1,317
	Kao Corp Unsponsor Ads		1,113	1,106
	Kbc Group NV ADR		2,118	2,450
	Keyence Corporation Com		2,336	2,130
	Keysight Technologies Inc Com		7,424	10,280
	L'Oreal-Unsponsored ADR		2,762	2,328
	London Stk Exchange Group ADR		4,653	6,819
	Lululemon Athletica Inc Com		1,888	2,294
	Lvmh Moet Hennessy Louis Vuitton ADR		3,139	2,610
	Marubeni Corp ADR		1,398	1,156
	Mitsui Fudosan Co LTD ADR		1,408	1,124
	Mizuho Finl Group Inc Sponsored ADR		3,058	3,594
	Monolithix Pwr Sys Inc Com		5,137	5,325
	Mtu Aero Engines AG Unsponsored ADR		3,273	4,548
	Munich RE Group ADR		1,724	1,675
	National Grid PLC Sponsored ADR NE		1,364	1,226
	Natwest Group PLC Spons ADR		1,752	2,176
	Nestle S A Sponsored ADR Repstg Reg Sh		3,534	2,518
	Netease Inc Sponsored ADR		564	579
	Nippon Sanso Hldgs Corp Unsponsored		2,158	2,041
	Nitori Holdings Co LTD Unspnsrd Ads		3,022	2,620
	Nomura Resh Inst LTD ADR New		3,147	3,557
	Nordea Bk Abp Sponsored Ads		1,244	1,131
	Novo-Nordisk A S ADR		7,971	8,688
	O Reilly Automotive Inc New Com		1,488	15,415
	Old Dominion Fght Lines Inc Com		6,119	5,821
	Pool Corporation Com		3,208	7,842
	Puma SE Unsponsor ADR		1,160	1,121
	Raymond James Finl Inc Com		1,193	4,815
	Recruit Holdings Co LTD Unsponsor ADR		1,631	4,000

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Relx PLC Sponsored ADR		\$ 5,575	\$ 8,675
	Renesas Electronics Corp Unsponsor ADR		1,062	1,009
	Repligen Corp Com		4,332	4,462
	Rollins Inc Com		9,177	9,687
	Rolls-Royce Holdings PLC		1,838	2,827
	Roper Technologies, Inc.		2,962	8,318
	Royal Kpn NV Sponsored ADR		1,228	1,299
	Ryan Specialty Group Hldgs Inc CI A		5,597	8,405
	Ryanair Hldgs PLC Sponsored ADR NE		1,773	2,279
	Safran S A Spon ADR		3,193	5,073
	Sampo Oyj ADR		2,128	2,161
	Sap SE ADR		5,720	9,611
	Shin Etsu Chem Co LTD ADR		3,569	3,437
	Sika AG Unsponsor ADR		2,135	1,862
	Shopify Inc CI A		489	1,174
	Siemens A G Sponsored ADR		2,803	2,877
	Smc Corporation		2,181	1,684
	Spotify Technology S A Shs		506	544
	Ss&c Technologies Hldgs Inc Com		1,062	2,425
	Steris PLC Shs USD		3,896	8,428
	Straumann Hldg AG ADR		992	917
	Suncor Energy Inc New Com		1,870	2,121
	Suzuki Mtr Corp ADR		2,888	2,983
	Symrise AG ADR		2,026	1,760
	Taiwan Semiconductor MFG Co LTD Sponsored ADR		2,198	4,659
	Tdk Corp Amern Dep Shs		1,187	2,095
	Techtronic Inds LTD Sponsored ADR		2,068	2,073
	Tencent Hldgs LTD ADR		1,364	1,718
	Terumo Corp ADR		531	779
	Tfi Intl Inc Com		1,366	1,581
	Thales Unsponsor ADR		2,051	2,170
	Tokyo Electron LTD ADR		3,908	3,563
	Totalenergies SE		3,993	3,752
	Trimble Incorporated		1,333	2,826
	Tyler Technologies Inc Com		2,759	12,686
	Ulta Beauty, Inc		2,285	3,479
	Unicharm Corp Sponsored ADR		826	506
	Unicredit Spa Unsponsor ADR		2,123	2,314
	Unilever PLC Sponsored ADR New		4,911	5,727
	Universal Music Group NV Unsponsor		1,898	2,137
	Vat Group AG Unsponsor Ads		891	664
	Verisk Analytics Inc Com		4,088	11,843

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Common Stocks (Continued):</u>			
	Vulcan Matls Co Com		\$ 4,531	\$ 5,145
	Watsco Inc Cl A		2,194	7,579
	Total Common Stocks		424,839	648,318
	<u>Corporate and Foreign Bonds:</u>			
	3M Co Sr NT		49,420	50,424
	Abbott Laboratories Sr Gbl		130,416	93,343
	Abbvie Inc Sr NT		35,386	34,993
	Adobe Inc Sr Gbl NT		44,912	44,632
	AFLAC Inc		150,917	126,974
	Air Lease Corp Fr		245,635	236,853
	Alabama Pwr Co Sr NT		159,895	160,473
	Amazon Com Inc		93,472	73,542
	Amazon Com Inc Sr NT		41,251	26,847
	Amazon Com Inc NT		130,279	118,280
	American Express Co Sr Gbl NT		70,477	70,762
	American Wtr Cap Corp Sr NT		222,495	182,930
	Amgen Inc Sr NT		207,202	170,023
	Anheuser Busch Cos LLC Anheu		161,040	156,506
	Anthem Inc Sr NT		83,420	65,289
	Appalachian Pwr Co Sr BB NT		49,362	47,042
	Apple Inc NT		110,497	91,946
	Apple Inc Sr Gbl NT		315,247	220,106
	Atmos Energy Corp		163,699	127,153
	Atmos Energy Corp Sr NT		150,206	139,250
	Bank Amer Corp Fr		283,399	251,763
	Bank Amer Corp Sr N		145,063	149,259
	Bank Amer Corp Sr Gbl NT		134,931	115,052
	Bank Amer Corp Sr NT M Flt		34,192	29,395
	Bank New York Mellon Corp Fr		147,710	147,824
	Berkshire Hathaway Energy Co Sr Gbl		286,186	206,215
	Berkshire Hathaway Fin Corp Sr NT		250,325	212,751
	Bhp Billiton Fin USA LTD Sr NT		126,698	106,176
	Bk of America Corp Sr NT		39,674	41,683
	BP Cap Mkts Amer Inc NT		221,111	139,163
	Bristol Myers Squibb Co Sr Gbl NT		102,127	80,781
	Bristol Myers Squibb Co Sr NT		292,182	220,680
	Broadcom Inc Sr Gbl NT		235,452	200,943
	Burlington Northn Santa Fe CP Sr Deb		182,583	150,929
	California Institute of Tech Sr NT		29,924	19,070
	Capital One Finl Corp Sr NT		114,849	117,292
	Caterpillar Inc Del Sr Gbl NT		88,761	72,893

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate and Foreign Bonds (Continued):</u>			
	Centerpoint Energy Houston Ele 1m		\$ 128,927	\$ 95,993
	Cheniere Corpus Christi Hldgs Sr SEC		24,979	25,134
	Cisco Sys Inc Sr Gbl		61,292	58,321
	Citigroup Inc Global Sub NT		70,515	56,104
	Citigroup Inc NT		210,136	168,640
	Citigroup Inc Sr Gbl NT		26,084	28,810
	Citigroup Inc Sr NT		100,330	101,746
	Citigroup Inc Sub Gbl NT		76,771	76,405
	Citigroup Inc Sub NT		23,160	19,946
	Cleveland Clinic Fndtn Tax Dem		76,801	58,186
	Cnh Industrial Capital LLC Sr NT		50,579	52,299
	Cno Finl Group Inc Sr Gbl NT		211,424	186,676
	Comcast Corp New Sr NT		291,077	251,738
	Commonwealth Edison Co 1m 129 Bd		145,884	93,490
	Conocophillips Gtd NT		84,635	69,955
	Conocophillips Sr NT		76,313	72,101
	Consolidated Edison Co N Y Inc Sr		201,587	196,117
	Corporate Office Pptys L P Sr Gbl		52,794	46,097
	CSX Corp NT		92,013	75,239
	Dell Intl Corp CR Sen Sr SEC		96,792	75,044
	Dignity Health 2014a		72,993	66,102
	Dominion Res Inc VA New Sr NT 2011		102,123	80,546
	Dte Elec Co 1m A Bd		25,959	26,442
	Dte Elec Co G		205,264	143,009
	Duke Energy Carolinas LLC		86,634	68,307
	Duke Energy Corp New Gbl NT		37,105	38,105
	Duke Energy Progress Inc 1m Gbl		77,432	71,630
	Duke Energy Carolinas LLC 1m Gbl		157,559	103,283
	Eli Lilly & Co Sr NT		124,434	115,424
	Enable Midstream Partners LP Sr NT		74,880	74,867
	Energy Transfer Prtnrs L P Sr NT		143,449	136,698
	Energy LA LLC 1st Mtg		44,241	44,467
	Enterprise Prods Oper LLC Gtd Sr		211,034	176,236
	Eversource Energy Sr Gbl P NT		135,508	88,846
	Extra Space Storage LP Sr Gbl NT		144,465	136,833
	Exxon Mobil Corp NT		54,322	49,214
	Exxon Mobil Corp Sr Gbl NT		197,652	152,489
	General Mtrs Finl Co Inc Sr Gbl		49,752	50,417
	Goldman Sachs Group Inc Sub NT		254,481	208,759
	Goldman Sachs Group Inc Sr NT		332,933	331,714
	HCA Inc Sr NT		23,961	24,765
	HCA Inc Sr SEC Gbl NT		138,880	114,407

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate and Foreign Bonds (Continued):</u>			
	HCP Inc Sr Gbl		\$ 40,460	\$ 33,684
	HCP Inc Sr NT		178,302	151,453
	Healthcare Trust of Amer Hldgs Sr		34,839	34,006
	Hewlett Packard Enterprise Co Sr		194,785	155,673
	Home Depot Inc Sr NT		200,111	142,496
	JP Morgan Chase Bank NA NT		311,151	290,861
	JPMorgan Chase & Co Gbl NT		75,407	74,948
	JPMorgan Chase & Co Sr NT		103,004	106,079
	Kimco Rlty Corp Sr Gbl NT		134,868	111,254
	Kimco Rlty Corp Sr NT		88,128	77,260
	Lowe's Cos Inc Sr NT		119,310	115,319
	Merck & Co Inc New NT		111,726	85,186
	Merck & Co Inc Sr NT		65,762	45,454
	MetLife Inc Sr NT		36,401	36,015
	Meta Platforms Inc Gbl NT		88,633	87,430
	Meta Platforms Inc Sr NT		58,410	64,984
	Microsoft Corp Sr NT		87,298	83,157
	Microsoft Corp Sr Gbl NT		169,420	97,807
	Moodys Corp Sr NT		59,288	47,690
	Mylan NV Sr Gbl NT		167,188	143,137
	National Rural Utils Coop Fin Fr		40,051	40,121
	National Rural Utils Coop Fin Gbl		184,622	125,266
	New York Presbyterian Hosp Tax Sr Bd		42,159	32,316
	Norfolk Southern Corp Sr NT		134,357	103,261
	Northern Tr Corp Sub NT		25,135	26,373
	Nvidia Corp Sr NT		43,124	29,724
	Nyu Hosps Ctr Amz 2017a BD		96,547	80,949
	Oracle Corp NT		96,767	77,026
	Oracle Corp Sr NT		178,579	131,540
	Pepsico Inc Sr NT		135,244	102,842
	Pfizer Inv't Enterprises Sr Gbl NT		28,445	27,538
	PG&E Recovery Fdg LLC Sr Amz 2021 A		69,655	54,673
	Phillips 66 Co Sr Gbl NT		58,310	56,622
	Philip Morris Intl Inc Sr NT		84,811	73,675
	Piedmont Nat Gas Co Inc Sr NT		143,667	144,745
	PNC Finl Svcs Group Inc Sr NT		151,307	151,701
	Primerica Inc Sr NT		34,843	29,953
	Prudential Finl Inc Sr Gbl NT		227,403	169,332
	Puget Energy Inc 1m Gbl NT		73,392	45,800
	Raymond James Financial Inc Sr Gbl		214,855	166,050
	Realty Income Corp Sr Gbl		149,624	139,446
	Reinsurance Group Amer Inc Sr NT		24,927	25,197

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>Corporate and Foreign Bonds (Continued):</u>			
	Reinsurance Grp of America Inc		\$ 150,171	\$ 138,463
	Rio Tinto Fin USA LTD Sr NT		153,900	121,974
	Royal Bk Cda Fr		24,711	25,096
	Sabine Pass Liquefaction LLC Sr Gbl		59,590	60,571
	Schlumberger Invt Sa Sr NT		89,769	89,288
	Schwab Charles Corp Sr NT		21,218	20,587
	Selective Ins Group Inc		150,003	131,922
	Sempra Energy		239,293	177,679
	Shell International Fin BV NT		84,794	68,531
	Simon Pty Group LP Sr Gbl NT		75,913	84,590
	Southern Calif Edison Co 1m 2020a		99,207	92,856
	Southern Calif Edison Co 1m Gbl		79,550	62,247
	Southwestern Elec Pwr Co Sr Gbl O		93,634	63,315
	State Str Corp Sr Gbl NT		31,321	32,065
	Statoil Asa NT		71,153	49,153
	Sysco Corp Sr NT		219,390	165,519
	T Mobile USA Inc Sr Gbl NT		36,558	38,851
	T Mobile USA Inc Sr SEC Gbl NT		19,342	19,539
	Target Corp Sr NT		49,958	44,615
	Totalenergies Cap Sa Sr Gbl NT		40,000	38,336
	Toronto Dominion Bank Fr		123,554	124,723
	Toyota Mtr CR Corp Fr		44,767	44,789
	Truist Finl Corp Fr		101,103	101,584
	United Parcel Service Inc Sr Gbl		130,031	109,877
	United Parcel Svcs Inc Sr NT		45,054	41,242
	Unitedhealth Group Inc		35,631	25,792
	Unitedhealth Group Inc NT		74,330	47,578
	Unitedhealth Group Inc Sr NT		44,485	38,556
	US Bancorp Fr		138,965	125,542
	Valero Energy Corp New NT		115,789	99,649
	Vmware Inc Sr NT		46,259	48,869
	Walmart Inc Sr Gbl		57,615	56,698
	Wells Fargo & Co Sr NT		143,776	132,798
	Wells Fargo Co MTN Sub NT		277,695	221,001
	Welltower Inc Sr Gbl NT		67,470	59,694
	Wesleyan Univ Conn Sr 2016 Bd		108,056	72,887
	Wyeth NT		117,081	109,615
	Xcel Energy Inc Sr NT		91,418	61,934
	Total Corporate and Foreign Bonds		18,242,418	15,475,906

LITTLE RAPIDS CORPORATION EMPLOYEES' PENSION PLAN
SCHEDULE H, LINE 4i—SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)
DECEMBER 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of Issue, Borrower, Lessor or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	<u>U.S. Treasury Securities:</u>			
	U.S. Treasury Note	Interest Rate 0.25%, Maturity Date 8/31/2025	\$ 80,545	\$ 82,789
	U.S. Treasury Note	Interest Rate 2.25%, Maturity Date 8/15/2027	421,466	427,815
	U.S. Treasury Note	Interest Rate 4.125%, Maturity Date 10/31/2027	119,560	119,545
	U.S. Treasury Note	Interest Rate 4.125%, Maturity Date 11/15/2032	33,529	34,146
	U.S. Treasury Note	Interest Rate 1.50%, Maturity Date 2/15/2030	139,566	112,039
	Federal Home Loan Mortgage Corp	Interest Rate 3.542%, Maturity Date 3/25/2034	144,185	124,881
	Federal Natl Mtg Assn Gtd Passthr	Interest Rate 5.00%, Maturity Date 9/1/2052	88,243	87,455
	Federal Natl Mtg Assn Gtd Passthr	Interest Rate 5.00%, Maturity Date 11/1/2053	87,946	87,258
	U.S. Treasury Bond	Interest Rate 1.125%, Maturity Date 5/15/2040	139,851	111,385
	U.S. Treasury Bond	Interest Rate 2.25%, Maturity Date 2/15/2052	54,822	53,374
	Total U.S. Treasury Securities		1,309,713	1,240,687
	<u>Municipal Bonds:</u>			
	Colorado Health Facs Auth Rev	Interest Rate 3.796%, Maturity Date 11/01/2044	100,126	79,798
	New Jersey ST Transn Tr Fund	Interest Rate 6.561%, Maturity Date 12/15/2040	131,580	128,075
	Total Municipal Bonds		231,706	207,873
	<u>Money Market Funds:</u>			
	Morgan Stanley Bank Deposits Program		160,313	160,313
	GS Fin Sq Gov		71,405	71,405
	Total Money Market Funds		231,718	231,718
	<u>Exchange Traded Funds</u>			
	Spdr Bloomberg 1-3 Month T-Bill ETF		4,396	4,390
	Vanguard Index Fds Vanguard Value ETF		865,103	1,028,328
	Total Exchange Traded Funds		869,499	1,032,718
	Total		\$ 21,309,893	\$ 18,837,220

Schedule SB, line 25 – Change in Method

Little Rapids Corporation Employees' Pension Plan

EIN: 39-0433835

PN: 002

Plan Year: January 1, 2024 to December 31, 2024

For the 2024 plan year, there is a funding method change in relation to a change both in the Enrolled Actuary for the plan and in business organization providing actuarial services to the plan. This change in funding method is eligible for automatic approval based on provisions in Revenue Procedure 2017-56.