

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
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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.) ☒ 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. ▶ ☐
D	Check box if filing under: ☒ 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 RAVENSWOOD REPRESENTED EMPLOYEE DEFINED BENEFIT PLAN
1b	Three-digit plan number (PN) ▶ 005
1c	Effective date of plan 06/03/2017
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) IHI POWER SERVICES CORP. 85 ENTERPRISE DRIVE, SUITE 400 ALISO VIEJO, CA 92656
2b	Employer Identification Number (EIN) 90-0819919
2c	Plan Sponsor's telephone number 949-297-0840
2d	Business code (see instructions) 221100

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.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	ALEX MARTIN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 134
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 96 6a(2) 95 6b 23 6c 19 6d 137 6e 1 6f 138 6g(1) 6g(2) 6h 3
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
 1A 3H

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) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ 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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 RAVENSWOOD REPRESENTED EMPLOYEE DEFINED BENEFIT PLAN	B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF IHI POWER SERVICES CORP.	D Employer Identification Number (EIN) 90-0819919
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	18973587	
b	Actuarial value	2b	18973587	
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	20	3346103	3346103
b	For terminated vested participants	16	1236845	1236845
c	For active participants	98	18255111	18455312
d	Total	134	22838059	23038260
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
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	5.31 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	2177001	
b	Expected plan-related expenses	6b	90000	
c	Target normal cost	6c	2267001	

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 JAMES T. HALLERMANN, ASA, EA Type or print name of actuary THE BENEFIT PRACTICE Firm name 1055 WASHINGTON BOULEVARD SUITE 610 STAMFORD, CT 06901 Address of the firm	10/01/2025 Date 23-07818 Most recent enrollment number 203-517-3523 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	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>14.56</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		466
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>5.45</u> %		25
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		491
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	82.35 %
15 Adjusted funding target attainment percentage	15	82.35 %
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	75.97 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/15/2024	639000	0			
07/15/2024	640000	0			
10/15/2024	640000	0			
01/14/2025	640000	0			
09/10/2025	210000	0			
Totals ►			18(b)	2769000	18(c) 0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	2665403

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ Yes ☐ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☒ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	2267001	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	4064673	392339	
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	2659340	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	2659340	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2665403	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6063	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan RAVENSWOOD REPRESENTED EMPLOYEE DEFINED BENEFIT PLAN		B Three-digit plan number (PN) ▶ 005
C Plan sponsor's name as shown on line 2a of Form 5500 IHI POWER SERVICES CORP.		D Employer Identification Number (EIN) 90-0819919

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)

RICHMOND CAPITAL MANAGEMENT, INC.

54-1288566

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	28796	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BURGESS CHAMBERS & ASSOCIATES, INC.

59-2878619

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	NONE	25000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO., INC.

94-1737782

(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?
33	NONE	3107	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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)

CHARLES SCHWAB TRUST BANK

82-3967259

(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?
21	NONE	2292	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan RAVENSWOOD REPRESENTED EMPLOYEE DEFINED BENEFIT PLAN	B Three-digit plan number (PN) 005
C Plan sponsor's name as shown on line 2a of Form 5500 IHI POWER SERVICES CORP.	D Employer Identification Number (EIN) 90-0819919

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1046000	850000
(2) Participant contributions.....	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	69220	218937
(2) U.S. Government securities	1c(2)	3122840	4037662
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	4496416	5220114
(B) All other	1c(3)(B)	30222	61423
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	0	0
(9) Value of interest in common/collective trusts	1c(9)	0	0
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10230044	13079741
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)	0	0
(15) Other.....	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	18994742	23467877
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
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	18994742	23467877

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)	2769000	
(B) Participants	2a(1)(B)	0	
(C) Others (including rollovers)	2a(1)(C)	0	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		2769000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	683	
(B) U.S. Government securities	2b(1)(B)	46126	
(C) Corporate debt instruments	2b(1)(C)	296526	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	-16295	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		327040
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	198240	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		198240
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	3860700	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3765070	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		95630
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	1496835	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		1496835

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		0
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		0
c Other income	2c		0
d Total income. Add all income amounts in column (b) and enter total	2d		4886745

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	252064	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		252064
f Corrective distributions (see instructions)	2f		0
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses:			
(1) Salaries and allowances	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Recordkeeping fees	2i(3)	0	
(4) IQPA audit fees	2i(4)	0	
(5) Investment advisory and investment management fees	2i(5)	56088	
(6) Bank or trust company trustee/custodial fees	2i(6)	0	
(7) Actuarial fees	2i(7)	0	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)	0	
(10) Other trustee fees and expenses	2i(10)	0	
(11) Other expenses	2i(11)	105458	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		161546
j Total expenses. Add all expense amounts in column (b) and enter total	2j		413610

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		4473135
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CONDON O'MEARA MCGINTY&DONNELLY LLP**

(2) EIN: **13-3628255**

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.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 541269.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		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.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan RAVENSWOOD REPRESENTED EMPLOYEE DEFINED BENEFIT PLAN				B Three-digit plan number (PN) ▶	005
C Plan sponsor's name as shown on line 2a of Form 5500 IHI POWER SERVICES CORP.				D Employer Identification Number (EIN) 90-0819919	
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): 94-1737782					
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					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

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: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ 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. ☐ 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_____.

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Financial Statements
and
Supplemental Schedules
for Plan Year Ended
December 31, 2024**

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Employer ID #90-0819919
Plan #005**

**Attachment to Form 5500
for Plan year ended December 31, 2024**

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Note: The accompanying financial statements have been prepared for the purpose of filing Department of Labor Form 5500. Supplemental schedules required by Section 2520 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the two listed above, are omitted because of the absence of the conditions under which they are required.



Independent Auditor's Report

One Battery Park Plaza
New York, NY 10004-1405
Tel: 212-661-7777

To the Trustees and the Participants of
Ravenswood Represented Employee
Defined Benefit Plan

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

We have performed audits of the accompanying financial statements of the Ravenswood Represented Employee Defined Benefit Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and December 31, 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 the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 December 31, 2023 and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

In performing an audit in accordance with generally accepted auditing standards, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules – Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) as of December 31, 2024 and Schedule H – Part IV – Line 4(j) – Schedule of Reportable Transactions 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 generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion –

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

Condon D'Mears McGinty & Donnelly LLP

September 9, 2025

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Statements of Net Assets
Available for Benefits**

	December 31	
	2024	2023
Assets		
Cash and cash equivalents (as certified by Trustee)	\$ 218,937	\$ 69,220
Investments, at fair value (as certified by Trustee)		
U.S. government securities	4,037,662	3,122,840
Municipal bonds	61,423	30,222
Corporate bonds	5,220,114	4,496,416
Mutual funds	9,893,892	8,025,719
Exchange-traded funds	3,185,849	2,204,325
Employer contribution receivable	850,000	1,046,000
Total assets	<u>\$ 23,467,877</u>	<u>\$ 18,994,742</u>
Net assets available for benefits	<u>\$ 23,467,877</u>	<u>\$ 18,994,742</u>

See notes to financial statements.

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Statement of Changes in Net Assets
Available for Benefits
Year Ended December 31, 2024**

Additions

Employer contributions	\$ 2,769,000
Investment return, net (as certified by Trustee)	
Interest and dividends	525,280
Net appreciation of investments	<u>1,592,465</u>
Net investment return	<u>2,117,745</u>
Total additions	<u>4,886,745</u>

Deductions

Benefits paid to participants or their beneficiaries	252,064
Administrative fees	<u>161,546</u>
Total deductions	<u>413,610</u>

Net increase in net assets available for benefits **4,473,135**

Net assets available for benefits, beginning of year **18,994,742**

Net assets available for benefits, end of year **\$23,467,877**

See notes to financial statements.

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Notes to Financial Statements
December 31, 2024**

Note 1 - Plan description

The following brief description of the Ravenswood Represented Employee Defined Benefit Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a complete description of the Plan.

General

The Plan is a defined benefit pension plan covering eligible union employees at the Ravenswood Generating Station. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Eligibility and vesting

Employees at the Ravenswood Generating Station are immediately eligible to participate in the Plan once becoming members of Local 1-2 Utility Workers Union of America AFL-CIO. Participants become fully vested upon the earlier of the completion of five years of vesting service or normal retirement age.

Funding

The Plan is funded by contributions from IHI Power Services Corporation (the “Organization”) in an actuarially determined amount which considers the Plan’s normal cost and investment return. For 2024 and 2023, the Plan met the minimum funding requirements established by the federal government. Participants are not permitted to make contributions.

Benefits

Normal retirement benefits under the Plan are based on a percentage of an employees’ final average pay for each vesting year of weekly service. Normal retirement age for Plan benefits is 65. Participants may elect to receive reduced benefits upon early retirement at age 55 provided that they have at least 30 years of vesting service. Participants may also choose to retire without a reduction in benefits if they terminate employment with the sum of the participant’s age and years of vesting service exceeding 75.

Participants may elect to receive pension benefits in several different forms, including lump-sum, normal, and 12-year certain and life option.

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Notes to Financial Statements (continued)
December 31, 2024**

Note 1 - Plan description (continued)

Pension Protection Act

The Pension Protection Act (“PPA”) established minimum funding standards and limits benefit increases and accruals for underfunded plans. Plans with a funding percentage below 80% will be required to implement certain benefit limitations such as restricting lump sum payments and restricting the plan from amending the plan to enhance benefits. Further limitations such as freezing the accrual of all future benefits will be required for plans that are underfunded by more than 60% until such time as the percentage increase above 60%. Additionally, pursuant to the PPA, each year actuaries are required to certify to a plan’s funded percentage. The Plan received such certification for the 2024 Plan year for the Adjusted Funding Target Attainment Percentage (“AFTAP”), which is one way of measuring the funded status of a plan using actuarial assumptions mandated by the Internal Revenue Service (“IRS”), and the actuary determined that the 2024 AFTAP for the Plan is 82.35%.

Note 2 - Summary of significant accounting policies

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting with the exception of benefits paid which are recorded on a cash basis.

Fair value measurements

Fair value refers to the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value hierarchy gives the highest priority to quoted market prices in active markets and the lowest priority to unobservable data. Fair value measurements are required to be separately disclosed by level within the fair value hierarchy. All of the Plan’s investments are measured using Level 1 inputs, which are defined as quoted prices in active markets for identical assets that the reporting entity has the ability to access at the measurement date.

Investment transactions and return

Purchases and sales of securities are reflected on a trade-date basis. Realized gains and losses on the sale of securities are computed on each individual investment.

Interest income is recorded when earned. Dividends are recorded on the ex-dividend date.

The aggregate of (a) the net unrealized appreciation or depreciation in the fair value of investments for the year ended December 31 and (b) the net gains or losses on dispositions of investments during the year is reflected as net appreciation (depreciation) in the fair value of investments for the year.

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Notes to Financial Statements (continued)
December 31, 2024**

Note 2 - Summary of significant accounting policies (continued)

Investment valuation

The Plan's investments are stated at fair value in the accompanying financial statements based on quoted prices in active markets. Net appreciation or depreciation for the year is reflected in the statement of changes in net assets available for benefits.

Risk and uncertainties

The Plan's investments are exposed to various risks such as interest rate, market, credit and liquidity risks. Due to the level of risk associated with these investments, it is at least reasonably possible that changes in the values of these investments will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits as of December 31, 2024.

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 could be material to the financial statements.

Use of estimates

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

Payment of benefits

Benefit payments to participants are recorded when paid.

Administrative fees

Administrative fees are paid directly by the Plan.

Subsequent events

The Plan has evaluated events and transactions for potential recognition or disclosure through September 9, 2025, which is the date the financial statements were available to be issued.

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Notes to Financial Statements (continued)
December 31, 2024**

Note 3 – 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 the services employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' final average pay for vested service.

The actuarial present value of accumulated plan benefits is determined by the actuary, the Benefit Practice, using the actuarial cost method, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements for events such as death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuation were (a) life expectancy of participants based on the PRI 2012 Mortality Table, Males and Females, projected from 2012 with Scale MP 2021, (b) staggered retirement ages of 55 and older, (c) an assumed interest rate of 6% per annum and (d) assumed investment return of 6%. The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The following computations of accumulated plan benefits were made as of January 1, 2025 and January 1, 2024. Had the valuations been performed as of December 31st, there would be no material differences. The accumulated plan benefits, as determined by the Plan's actuary, are as follows:

	<u>December 31</u>	
	<u>2025</u>	<u>2024</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Terminated and active participants	\$ 19,774,428	\$ 17,556,323
Retired participants and beneficiaries receiving payments	4,038,400	3,076,413
Nonvested benefits	<u>258,300</u>	<u>173,798</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 24,071,128</u>	<u>\$ 20,806,534</u>

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Notes to Financial Statements (continued)
December 31, 2024**

Note 3 – Actuarial present value of accumulated plan benefits (continued)

The change in actuarial present value of accumulated plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated plan benefits, at beginning of year	\$ 20,806,534
Increase (decrease) during the year attributable to	
Benefits accumulated (including gains and losses)	2,283,081
Increase for interest due to decrease in discount period	1,240,940
Benefits paid	(252,064)
Change in actuarial assumptions	<u>(7,363)</u>
Actuarial present value of accumulated plan benefits, at end of year	<u>\$ 24,071,128</u>

Note 4 – Parties-in-interest

Charles Schwab Trust Bank is a Trustee as defined by the Plan and is paid a fee for its services, and, therefore, those transactions qualify as party-in-interest.

Certain other fees and administrative fees related to the administration of the Plan were paid by the Plan or by the Organization. These transactions also qualify as party-in-interest transactions.

Note 5 – Priorities upon termination

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

- a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- b. Benefits for all participants or beneficiaries who have been or could have been receiving benefits during the three-year period just before termination of the Plan. The benefits will depend upon the Plan provisions during the five-year period prior to the termination of the Plan.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation (“PBGC”), (a U.S. governmental agency) up to the applicable limitations.

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Notes to Financial Statements (continued)
December 31, 2024**

Note 5 – Priorities upon termination (continued)

- d. All other vested benefits (that is, vested benefits not insured by the PBGC).
- e. All non-vested benefits.

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

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

Note 6 – Information certified by the Plan's Trustee

The Plan Administrator has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, Charles Schwab Trust Bank (the "Trustee") has certified that the following data included in the accompanying financial statements and supplemental schedules are complete and accurate.

- Cash, cash equivalents and investments, as shown in the statements of net assets available for benefits as of December 31, 2024 and December 31, 2023.
- Investment return, as shown in the statement of changes in net assets available for benefits for the year ended December 31, 2024.
- Schedule H-Part IV-Line 4(i) – Schedule of Assets (Held at End of Year)
- Schedule H-Part IV-Line 4(j) – Schedule of Reportable Transactions

Note 7 – Tax status

The Internal Revenue Service has issued a letter dated August 17, 2022, which has determined that the Plan is exempt from income taxes under Section 401(a) of the Internal Revenue Code ("IRC"). The Plan Administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

Ravenswood Represented Employee Defined Benefit Plan
EIN: 90-0819919 PN: 005
Schedule SB, Line 26 – Schedule of Active Participant Data

Attained Years of Credited Service

Age	Under 1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
Under 25											
25 to 29	4		2								6
30 to 34	1		3								4
35 to 39	3	1	5	1							10
40 to 44			6	9	3						18
45 to 49			2	3	5						10
50 to 54			2	3	3	2		1	1		12
55 to 59				3	3	6			6		18
60 to 64				2	2	3		2	5	1	15
65 to 69					1	1		1			3
70 & up								1		1	2
Total	8	1	20	21	17	12		5	12	2	98

Ravenswood Represented Employee Defined Benefit Plan

EIN: 90-0819919 PN: 005

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

Actuarial Basis

A. Funding Method

The valuation method is the actuarial cost method prescribed under Section 430 of the Internal Revenue Code.

Under this method, the following terms are used:

The Funding Target is the sum of the present value of all benefits accrued or earned under the plan as of the beginning of the plan year.

The Applicable Funding Target is equal to the Funding Target multiplied by the applicable transition percentage under the Worker, Retiree, and Employer Recovery Act of 2008.

The Target Normal Cost is the sum of the present value of all benefits which are expected to accrue or be earned under the plan during the plan year.

The Carryover Balance maintained by the plan was set equal to the Credit Balance, if any, in the Funding Standard Account as of the final day of the 2007 plan year. It is decreased when used to reduce the minimum required contribution in succeeding plan years. The unused portion is adjusted to reflect the rate of return on plan assets in those succeeding plan years.

The Prefunding Balance is the accumulation of discounted contributions in excess of the minimum funding requirement for 2008 and later plan years. It is decreased when used, and adjusted for return on plan assets, similarly to the Carryover Balance.

The Funding Shortfall is equal to the Funding Target, less the Actuarial Value of Assets, reduced by the Prefunding Balance and the Carryover Balance.

The Adjusted Funding Shortfall is equal to the Applicable Funding Target, less the Actuarial Value of Assets, reduced by the Prefunding Balance and the Carryover Balance.

A Shortfall Amortization Base is established for a plan year equal to the Adjusted Funding Shortfall less the present value of the existing Shortfall Amortization Installments and Waiver Amortization Installments, if any. Under some circumstances, no Shortfall Amortization Base may need to be established and/or prior Shortfall Amortization Bases may be eliminated.

A Shortfall Amortization Installment is the amount necessary to amortize the Shortfall Amortization Base over the 7-plan-year period beginning with the plan year it is established. Under the Preservation of Access to Care for Medicare Beneficiaries and Pension Relief Act of 2010, an extended amortization period may be elected by the plan sponsor for certain plan years. Effective with the 2021 plan year, the American Rescue Plan Act (ARPA) allows the plan sponsor to eliminate all prior amortization installments and reamortize the Funding Shortfall over a period of

Ravenswood Represented Employee Defined Benefit Plan

EIN: 90-0819919 PN: 005

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

15 years. A 15-year period will then be used for any new Shortfall Amortization Installments established in future plan years. The sponsor may choose to reamortize in the 2020 or 2021 plan years but must do so by the 2022 plan year.

Ravenswood Represented Employee Defined Benefit Plan
EIN: 90-0819919 PN: 005
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

B. Actuarial Assumptions

Interest:

For minimum funding:

Segment rates prescribed under ARPA for plan years beginning in 2024.

<u>Discount period</u>	<u>Segment rate</u>
0 to 5 years	4.75%
5 to 20 years	4.87%
20 years or longer	5.59%

For maximum deductible:

Segment rates prescribed by the IRS in Section 430(h)(2)(C) for the month of September 2023.

<u>Discount period</u>	<u>Segment rate</u>
0 to 5 years	3.62%
5 to 20 years	4.46%
20 years or longer	4.52%

For recommended maximum:

Segment rates prescribed by the IRS in Section 417(e) for the month of November 2023 as limited by Section 415(b) if applicable.

<u>Discount period</u>	<u>Segment rate</u>
0 to 5 years	5.50%
5 to 20 years	5.76%
20 years or longer	5.83%

For ASC 960:

6.00% per annum.

Ravenswood Represented Employee Defined Benefit Plan

EIN: 90-0819919 PN: 005

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

Mortality:

For funding:

Pre-retirement: 2024 Mortality Tables prescribed by the IRS under Section 430(h)(3) for Non-Annuitants, Males and Females, respectively.

Post-retirement (Annuity Distributions): 2024 Mortality Tables prescribed by the IRS under Section 430(h)(3) for Annuitants, Males and Females, respectively.

Post-retirement (Lump Sum Distributions): 2024 Mortality Tables prescribed by the IRS under Section 430(h)(3) for Lump Sum Distributions.

For ASC 960 as of 1/1/2023:

Pre-retirement: PRI 2012 Employee Mortality Table, Males and Females, respectively, projected from 2012 with Scale MP-2021.

Post-retirement: PRI 2012 Retiree Mortality Table, Males and Females, respectively, projected from 2012 with Scale MP-2021.

Post-retirement (Lump Sum Distributions): 2023 Mortality Tables prescribed by the IRS under Section 430(h)(3) for Lump Sum Distributions.

For ASC 960 as of 1/1/2024:

Pre-retirement: PRI 2012 Employee Mortality Table, Males and Females, respectively, projected from 2012 with Scale MP-2021.

Post-retirement: PRI 2012 Retiree Mortality Table, Males and Females, respectively, projected from 2012 with Scale MP-2021.

Post-retirement (Lump Sum Distributions): 2024 Mortality Tables prescribed by the IRS under Section 430(h)(3) for Lump Sum Distributions.

Ravenswood Represented Employee Defined Benefit Plan

EIN: 90-0819919 PN: 005

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

Turnover: 75% of the rates from the 2003 Society of Actuaries Pension Plan Turnover Study Small Plan Age Table. Sample percentages of employees terminating during the year of age shown.

<u>Age</u>	<u>Rate</u>
25	14.625%
30	11.625%
35	9.075%
40	7.050%
45	5.475%
50	4.200%
55	0.000%

Retirement: Percentage employees retiring during the year of age shown.

Active		Svc < 30	Svc 30+
	<u>Age</u>	<u>Rate</u>	<u>Rate</u>
	55-57	5.00%	15.00%
	58-61	5.00%	18.00%
	62-64	35.00%	50.00%
	65+	100.00%	100.00%

Vested Terminations Age 62 benefit commencement

Disability Age 65 benefit commencement

Salary: 4.00% per annum.

Cost of Living Adjustment: 2.00%

Compensation Limit Indexation: 0.00% per annum.

Social Security: N/A.

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

Form of Benefit	100% of all future retirees, deaths, and disabilities are assumed to elect either a 50% Joint and Survivor Annuity or Single Life Annuity based on marriage assumption.																		
	50% of future withdrawals are assumed to elect a Voluntary Cash Out, and 50% are assumed to elect either 50% Joint and Survivor Annuity or Single Life Annuity based on marriage assumption payable at age 62.																		
Spouse's Benefit:	Based on actual data. When actual data is not available, it is assumed that male (female) participants are 3 years older (younger) than their spouses, and that spouses are of the opposite sex.																		
Married Percentage:	90% of male participants and 60% of female participants are assumed to be married.																		
Disability:	150% of the rates based on the 1987 Commissioner's' Group Disability Table (CGDT) for Males with a six-month elimination period. Sample percentages of employees terminating during the year of age shown.																		
	<table border="0"> <tr> <td><u>Age</u></td> <td><u>Rate</u></td> </tr> <tr> <td>25</td> <td>0.1275%</td> </tr> <tr> <td>30</td> <td>0.1455%</td> </tr> <tr> <td>35</td> <td>0.1815%</td> </tr> <tr> <td>40</td> <td>0.2535%</td> </tr> <tr> <td>45</td> <td>0.4200%</td> </tr> <tr> <td>50</td> <td>0.7725%</td> </tr> <tr> <td>55</td> <td>1.4535%</td> </tr> <tr> <td>60</td> <td>2.2230%</td> </tr> </table>	<u>Age</u>	<u>Rate</u>	25	0.1275%	30	0.1455%	35	0.1815%	40	0.2535%	45	0.4200%	50	0.7725%	55	1.4535%	60	2.2230%
<u>Age</u>	<u>Rate</u>																		
25	0.1275%																		
30	0.1455%																		
35	0.1815%																		
40	0.2535%																		
45	0.4200%																		
50	0.7725%																		
55	1.4535%																		
60	2.2230%																		
Expenses:	\$90,000.																		
C. Valuation of Assets:	The actuarial value of assets is the market value.																		

Schedule II

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Schedule H – Part IV – Line 4(j) – Schedule of Reportable Transactions
For Year Ended December 31, 2024**

**Employer ID #90-0819919
Plan #005**

See Trustee's Schedule Attached.

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY ISSUE
COMPUTED ON A 12/31/23 VALUE OF \$17,948,742.28

TRADE DATE	SHARES/PV	PURCHASE/SALE PRICE	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
-----	-----	-----	-----	-----	-----
FIDELITY 500 INDEX FD TICKER: FXAIX =====					
4/ 5/24	132.413	PURCHASED 180.69	0.00	-23,925.69	23,925.69
4/17/24	681.964	PURCHASED 174.50	45.00	-119,000.00	119,000.00
7/ 5/24	142.501	PURCHASED 193.33	0.00	-27,549.77	27,549.77
8/19/24	3,280.874	SOLD 195.06	45.00	639,955.00	384,414.98
10/ 4/24	131.586	PURCHASED 199.75	0.00	-26,284.29	26,284.29
10/15/24	1,979.583	PURCHASED 202.06	45.00	-400,000.00	400,000.00
12/20/24	151.226	PURCHASED 205.83	0.00	-31,126.91	31,126.91
T			135.00	1,267,841.66	
US TREASUR NT 4% 2/15/34 TICKER: 8785030 =====					
2/23/24	35,000.000	PURCHASED 0.98	25.00	-34,191.16	34,191.16
3/ 4/24	5,000.000	PURCHASED 0.99	25.00	-4,934.98	4,934.98
4/18/24	245,000.000	PURCHASED 0.95	25.00	-233,149.22	233,149.22
4/25/24	115,000.000	SOLD 0.94	25.00	108,658.52	109,865.50
5/15/24	10,000.000	SOLD 0.97	25.00	9,675.35	9,553.52
6/ 7/24	30,000.000	SOLD 0.98	25.00	29,375.27	28,660.56
6/18/24	10,000.000	SOLD 0.99	25.00	9,916.15	9,553.52
6/27/24	20,000.000	SOLD 0.99	25.00	19,813.18	19,107.04
7/ 8/24	25,000.000	SOLD 0.99	25.00	24,817.59	23,883.81
7/15/24	540,000.000	PURCHASED 1.00	25.00	-539,364.91	539,364.91
7/16/24	475,000.000	SOLD 1.00	25.00	475,444.71	471,923.17
7/26/24	140,000.000	SOLD 1.00	25.00	140,292.59	139,093.15
8/ 2/24	80,000.000	PURCHASED 1.03	25.00	-82,474.91	82,474.91
9/ 4/24	65,000.000	PURCHASED 1.02	25.00	-66,265.43	66,265.43
9/16/24	5,000.000	SOLD 1.03	25.00	5,143.30	5,128.98
10/ 3/24	55,000.000	SOLD 1.02	25.00	56,107.28	56,418.75
10/30/24	15,000.000	SOLD 0.99	25.00	14,839.74	15,386.93
11/ 6/24	70,000.000	SOLD 0.98	25.00	68,371.66	71,805.68
T			450.00	1,922,835.95	

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$17,948,742.28

TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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CHARLES SCHWAB & CO.					
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1/ 3/24	40,000.000	B US TREASUR NT 2.75% 8/15/32 TICKER: 8784927	25.00	-36,462.66	36,462.66
1/ 3/24	60,000.000	B US TREASUR NT 0.5%1 TICKER: 8784742	25.00	-52,633.01	52,633.01
1/ 3/24	65,000.000	S JOHN DEERE CAPITA 2.6000% 03/07/24 TICKER: 5932511	25.00	64,672.10	-69,712.50
1/ 9/24	40,000.000	B PARAMOUNT GLOBA 4.375% 3/15/43 TICKER: 8867607	25.00	-29,425.00	29,425.00
1/ 9/24	50,000.000	S US TREASUR NT 2.75% 8/15/32 TICKER: 8784927	25.00	45,369.33	-44,985.04
1/16/24	987.520	S GOV NATL MTG ASSN 1.1000% 12/16/62 TICKER: 6540492	0.00	987.52	-793.18
1/16/24	20,000.000	B MONDELEZ INTERNTNL, 7.0% 08/11/37 TICKER: 6896410	25.00	-23,313.20	23,313.20
1/16/24	30,000.000	S MONDELEZ INTERNTNL, 3% 3/17/32 TICKER: 6896367	25.00	26,294.90	-29,958.10
1/20/24	237.110	S GNMA PL MA6769M 4. 4.5% 7/20/50 TICKER: MA6769M	0.00	237.11	-257.11
1/20/24	1,778.610	S GNMA PL 786656C 5% 4/20/53 TICKER: 786656C	0.00	1,778.61	-1,776.06
1/25/24	79.660	S FHLMC RA6910 3.5% 3/01/52 TICKER: 862363X	0.00	79.66	-74.34
1/25/24	122.090	S FNMA PL BV5584 3. 3.5% 5/01/52 TICKER: BV5584A	0.00	122.09	-119.99
1/25/24	257.380	S FHLMC SD1115 4% 7/01/52 TICKER: 824613X	0.00	257.38	-237.92
1/25/24	285.850	S FNMA PL FS0348 2% 1/01/52 TICKER: FS0348A	0.00	285.85	-273.04
1/25/24	372.470	S FHLMC SD8214 3. 3.5% 5/01/52 TICKER: 772173X	0.00	372.47	-363.63
1/25/24	450.370	S FNMA PL FS0350 2% 1/01/52 TICKER: 742424X	0.00	450.37	-438.85
1/25/24	489.300	S FNMA PL FS0976 2. 2.5% 3/01/47 TICKER: FS0976A	0.00	489.30	-458.05
1/25/24	541.950	S FNMA PL FS6058 2. 2.5% 4/01/52 TICKER: 936913X	0.00	541.95	-423.23
1/25/24	596.930	S FNMA PL FM9286 2. 2.5% 10/01/51 TICKER: FM9286A	0.00	596.93	-615.31
1/25/24	655.690	S FNMA PL CB2610 2% 1/01/52 TICKER: CB2610A	0.00	655.69	-630.99
1/25/24	671.220	S FHLMC SB0623 2. 2.5% 3/01/37 TICKER: 889508X	0.00	671.22	-625.49
1/25/24	805.470	S FNMA PL MA4624 3% 6/01/52 TICKER: MA4624A	0.00	805.47	-686.37
1/25/24	915.790	S FNMA PL FS1376 3% 12/01/51 TICKER: FS1376A	0.00	915.79	-875.17
1/25/24	1,845.080	S FNMA PL FS4568 3% 9/01/37 TICKER: FS4568A	0.00	1,845.08	-1,723.39
2/ 2/24	5,000.000	B US TREASUR NT 0.5%1 TICKER: 8784742	25.00	-4,415.84	4,415.84
2/ 2/24	5,000.000	B US TREASUR NT 2.75% 8/15/32 TICKER: 8784927	25.00	-4,572.68	4,572.68
2/ 6/24	25,000.000	B ALTRIA GROUP, INC 3.7000% 02/04/51	25.00	-17,306.00	17,306.00

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$17,948,742.28

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
2/ 6/24	50,000.000 B	TICKER: 5102096 MARKEL CORP 3.35%29	25.00	-45,653.00	45,653.00
2/ 6/24	65,000.000 B	TICKER: 7152868 US TREAS BD 2.875% 5/15/43	25.00	-52,002.41	52,002.41
2/ 6/24	60,000.000 B	TICKER: 8806416 FISERV, IN 4.2% 10/01/28	25.00	-58,324.00	58,324.00
2/ 6/24	60,000.000 B	TICKER: 6422461 0.0 10/21/33	25.00	-61,744.60	61,744.60
2/ 6/24	65,000.000 B	TICKER: 8772230 THE CHARLES SCHWA VA 8/24/34	25.00	-68,026.70	68,026.70
2/ 6/24	2,000.000 B	TICKER: 8356128 ISHARES MBS ETF	25.00	-185,505.00	185,505.00
2/ 7/24	10,000.000 B	TICKER: MBB A O N PLC 4.4500% 05/24/43	25.00	-8,455.70	8,455.70
2/ 7/24	15,000.000 S	TICKER: 5211937 AON CORP / AON GLOB 5% 9/12/32	25.00	14,853.50	-15,069.50
2/16/24	298.440 S	TICKER: 5212075 GOV NATL MTG ASSN 1.1000% 12/16/62	0.00	298.44	-239.71
2/20/24	238.060 S	TICKER: 6540492 GNMA PL MA6769M 4. 4.5% 7/20/50	0.00	238.06	-258.14
2/20/24	2,327.610 S	TICKER: MA6769M GNMA PL 786656C 5% 4/20/53	0.00	2,327.61	-2,324.27
2/25/24	391.330 S	TICKER: 786656C FHLMC SD8214 3. 3.5% 5/01/52	0.00	391.33	-382.04
2/25/24	488.280 S	TICKER: 772173X FNMA PL FS0350 2% 1/01/52	0.00	488.28	-475.79
2/25/24	506.130 S	TICKER: 742424X FNMA PL FS0976 2. 2.5% 3/01/47	0.00	506.13	-473.81
2/25/24	534.640 S	TICKER: FS0976A FNMA PL FM9286 2. 2.5% 10/01/51	0.00	534.64	-551.10
2/25/24	566.900 S	TICKER: FM9286A FHLMC SD1115 4% 7/01/52	0.00	566.90	-524.03
2/25/24	614.590 S	TICKER: 824613X FNMA PL FS6058 2. 2.5% 4/01/52	0.00	614.59	-479.96
2/25/24	656.650 S	TICKER: 936913X FNMA PL BV5584 3. 3.5% 5/01/52	0.00	656.65	-645.38
2/25/24	715.920 S	TICKER: BV5584A FHLMC RA6910 3.5% 3/01/52	0.00	715.92	-668.11
2/25/24	727.870 S	TICKER: 862363X FNMA PL FS0348 2% 1/01/52	0.00	727.87	-695.26
2/25/24	747.350 S	TICKER: FS0348A FNMA PL MA4624 3% 6/01/52	0.00	747.35	-636.85
2/25/24	777.370 S	TICKER: MA4624A FHLMC SB0623 2. 2.5% 3/01/37	0.00	777.37	-724.41
2/25/24	826.990 S	TICKER: 889508X FNMA PL CB2610 2% 1/01/52	0.00	826.99	-795.83
2/25/24	1,243.380 S	TICKER: CB2610A FNMA PL FS1376 3% 12/01/51	0.00	1,243.38	-1,188.23
2/25/24	2,383.320 S	TICKER: FS1376A FNMA PL FS4568 3% 9/01/37	0.00	2,383.32	-2,226.13
2/23/24	35,000.000 B	TICKER: FS4568A US TREASUR NT 4% 2/15/34	25.00	-34,191.16	34,191.16
2/23/24	40,000.000 S	TICKER: 8785030 US TREASUR NT 2.75% 8/15/32	25.00	35,542.19	-36,062.20
2/26/24	10,000.000 B	TICKER: 8784927 US TREASU NT 4.625% 9/15/26	25.00	-10,045.74	10,045.74

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TRADE DATE	SHARES/PV	DESCRIPTION	TRANSACTION EXPENSE	PURCHASE/SALE PROCEEDS	COST/ADJUSTED HISTORICAL COST
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2/26/24	20,000.000 S	TICKER: 8773083 US TREASUR NT 0.25%09/25	25.00	18,591.41	-18,247.04
2/26/24	130,000.000 B	TICKER: 8744067 US TREASUR NT 4% 1/31/29	25.00	-128,359.81	128,359.81
2/26/24	180,000.000 S	TICKER: 8785027 US TREASUR NT 0.5%1	25.00	156,441.41	-155,660.56
2/27/24	455,000.000 S	TICKER: 8784742 US TREASURY 2% 2/15/50	25.00	280,368.75	-390,086.21
2/27/24	345,000.000 B	TICKER: 8804108 US TREASURY 3.625% 2/15/53	25.00	-298,774.82	298,774.82
3/ 4/24	5,000.000 B	TICKER: 8784966 US TREASUR NT 4% 2/15/34	25.00	-4,934.98	4,934.98
3/ 4/24	10,000.000 B	TICKER: 8785030 US TREASURY 3.625% 2/15/53	25.00	-8,765.67	8,765.67
3/ 4/24	15,000.000 B	TICKER: 8784966 US TREASU NT 4.625% 9/15/26	25.00	-15,087.16	15,087.16
3/ 4/24	140,000.000 B	TICKER: 8773083 US TREASUR NT 4% 1/31/31	25.00	-138,084.15	138,084.15
3/ 7/24	10,000.000 S	TICKER: 8785024 ANHEUSER-BUSCH I 6.7500% 12/15/27	25.00	10,636.40	-12,543.38
3/16/24	299.090 S	TICKER: 5196686 GOV NATL MTG ASSN 1.1000% 12/16/62	0.00	299.09	-240.23
3/20/24	187.620 S	TICKER: 6540492 GNMA PL MA6769M 4. 4.5% 7/20/50	0.00	187.62	-203.44
3/20/24	1,306.750 S	TICKER: MA6769M GNMA PL 786656C 5% 4/20/53	0.00	1,306.75	-1,304.87
3/25/24	117.420 S	TICKER: 786656C FNMA PL BV5584 3. 3.5% 5/01/52	0.00	117.42	-115.40
3/25/24	312.230 S	TICKER: BV5584A FHLMC RA6910 3.5% 3/01/52	0.00	312.23	-291.38
3/25/24	397.730 S	TICKER: 862363X FNMA PL FS0976 2. 2.5% 3/01/47	0.00	397.73	-372.33
3/25/24	403.480 S	TICKER: FS0976A FHLMC SD8214 3. 3.5% 5/01/52	0.00	403.48	-393.90
3/25/24	585.120 S	TICKER: 772173X FNMA PL CB2610 2% 1/01/52	0.00	585.12	-563.08
3/25/24	597.640 S	TICKER: CB2610A FNMA PL FM9286 2. 2.5% 10/01/51	0.00	597.64	-616.04
3/25/24	650.860 S	TICKER: FM9286A FNMA PL FS6058 2. 2.5% 4/01/52	0.00	650.86	-508.29
3/25/24	870.530 S	TICKER: 936913X FHLMC SD1115 4% 7/01/52	0.00	870.53	-804.70
3/25/24	912.090 S	TICKER: 824613X FHLMC SB0623 2. 2.5% 3/01/37	0.00	912.09	-849.96
3/25/24	930.960 S	TICKER: 889508X FNMA PL MA4624 3% 6/01/52	0.00	930.96	-793.31
3/25/24	1,005.380 S	TICKER: MA4624A FNMA PL FS0348 2% 1/01/52	0.00	1,005.38	-960.33
3/25/24	1,217.490 S	TICKER: FS0348A FNMA PL FS0350 2% 1/01/52	0.00	1,217.49	-1,186.34
3/25/24	1,590.090 S	TICKER: 742424X FNMA PL FS1376 3% 12/01/51	0.00	1,590.09	-1,519.57
3/25/24	1,933.830 S	TICKER: FS1376A FNMA PL FS4568 3% 9/01/37	0.00	1,933.83	-1,806.29
4/ 5/24	132.413 B	TICKER: FS4568A FIDELITY 500 INDEX FD	0.00	-23,925.69	23,925.69

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4/ 4/24	25,000.000 S	TICKER: FXAIX AT&T IN 6.625% 5/15/29	25.00	26,513.00	-33,221.78
4/16/24	299.740 S	TICKER: 5010564 GOV NATL MTG ASSN 1.1000% 12/16/62	0.00	299.74	-240.75
4/17/24	681.964 B	TICKER: 6540492 FIDELITY 500 INDEX FD	45.00	-119,000.00	119,000.00
4/17/24	154.000 B	TICKER: FXAIX SCHWAB US SMALL CAP ETF	0.00	-7,036.52	7,036.52
4/17/24	184.000 B	TICKER: SCHM CHARLES SCHWAB US MC ETF	0.00	-14,053.73	14,053.73
4/20/24	289.050 S	TICKER: SCHM GNMA PL MA6769M 4. 4.5% 7/20/50	0.00	289.05	-313.43
4/20/24	1,983.050 S	TICKER: MA6769M GNMA PL 786656C 5% 4/20/53	0.00	1,983.05	-1,980.20
4/18/24	180,000.000 B	TICKER: 786656C FNMA PL FS7130 5% 1/01/54	25.00	-171,622.37	171,622.37
4/18/24	245,000.000 B	TICKER: FS7130A US TREASUR NT 4% 2/15/34	25.00	-233,149.22	233,149.22
4/19/24	10,000.000 B	TICKER: 8785030 CONSOLIDATED EDIS 4.5% 5/15/58	25.00	-8,157.10	8,157.10
4/19/24	15,000.000 B	TICKER: 8000073 FEDEX CORPORATION 5.1% 1/15/44	25.00	-13,414.00	13,414.00
4/19/24	25,000.000 B	TICKER: 6308428 A O N PLC 4.4500% 05/24/43	25.00	-20,112.50	20,112.50
4/19/24	25,000.000 B	TICKER: 5211937 WELLS FARGO & CO VA 4/25/53	25.00	-20,939.50	20,939.50
4/19/24	20,000.000 B	TICKER: 8972536 MONDELEZ INTERNTNL, 7.0% 08/11/37	25.00	-22,102.80	22,102.80
4/19/24	100,000.000 S	TICKER: 6896410 US TREAS BD 2.875% 5/15/43	25.00	75,443.35	-86,302.52
4/25/24	278.330 S	TICKER: 8806416 FNMA PL CB2610 2% 1/01/52	0.00	278.33	-267.84
4/25/24	366.230 S	TICKER: CB2610A FNMA PL FM9286 2. 2.5% 10/01/51	0.00	366.23	-377.51
4/25/24	428.050 S	TICKER: FM9286A FNMA PL FS0350 2% 1/01/52	0.00	428.05	-417.10
4/25/24	504.340 S	TICKER: 742424X FHLMC SD8214 3. 3.5% 5/01/52	0.00	504.34	-492.37
4/25/24	544.440 S	TICKER: 772173X FHLMC RA6910 3.5% 3/01/52	0.00	544.44	-508.08
4/25/24	563.690 S	TICKER: 862363X FNMA PL FS0348 2% 1/01/52	0.00	563.69	-538.43
4/25/24	735.760 S	TICKER: FS0348A FNMA PL MA4624 3% 6/01/52	0.00	735.76	-626.97
4/25/24	779.430 S	TICKER: MA4624A FNMA PL FS6058 2. 2.5% 4/01/52	0.00	779.43	-608.69
4/25/24	815.530 S	TICKER: 936913X FNMA PL BV5584 3. 3.5% 5/01/52	0.00	815.53	-801.53
4/25/24	839.260 S	TICKER: BV5584A FHLMC SB0623 2. 2.5% 3/01/37	0.00	839.26	-782.09
4/25/24	1,131.820 S	TICKER: 889508X FHLMC SD1115 4% 7/01/52	0.00	1,131.82	-1,046.23
4/25/24	1,767.630 S	TICKER: 824613X FNMA PL FS0976 2. 2.5% 3/01/47	0.00	1,767.63	-1,654.75
4/25/24	1,908.130 S	TICKER: FS0976A FNMA PL FS1376 3% 12/01/51	0.00	1,908.13	-1,823.50

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4/25/24	2,155.060 S	TICKER: FS1376A FNMA PL FS4568	3% 9/01/37	0.00	2,155.06	-2,012.93
4/25/24	85,000.000 B	TICKER: FS4568A US TREAS BD	2.875% 5/15/43	25.00	-63,307.18	63,307.18
4/25/24	115,000.000 S	TICKER: 8806416 US TREASUR NT	4% 2/15/34	25.00	108,658.52	-109,865.50
5/ 2/24	10,000.000 B	TICKER: 8785030 US TREASUR NT	4% 1/31/29	25.00	-9,743.78	9,743.78
5/16/24	300.390 S	TICKER: 8785027 GOV NATL MTG ASSN	1.1000% 12/16/62	0.00	300.39	-241.27
5/15/24	10,000.000 S	TICKER: 6540492 US TREASUR NT	4% 2/15/34	25.00	9,675.35	-9,553.52
5/15/24	10,000.000 B	TICKER: 8785030 THOMSON CORP	5.5% 8/15/35	25.00	-10,133.60	10,133.60
5/20/24	400.230 S	TICKER: 8679728 GNMA PL MA6769M	4. 4.5% 7/20/50	0.00	400.23	-433.99
5/20/24	2,693.580 S	TICKER: MA6769M GNMA PL 786656C	5% 4/20/53	0.00	2,693.58	-2,689.71
5/14/24	95,000.000 B	TICKER: 786656C HARLEY-DAVIDSON	5.3 5.37% 3/15/29	25.00	-95,020.07	95,020.07
5/17/24	95,000.000 B	TICKER: 6575445 MERCEDES-BENZ AU	5.3 5.32% 1/18/28	25.00	-95,013.89	95,013.89
5/25/24	233.210 S	TICKER: 7078931 FNMA PL FS7130	5% 1/01/54	0.00	233.21	-222.95
5/25/24	353.280 S	TICKER: FS7130A FNMA PL FM9286	2. 2.5% 10/01/51	0.00	353.28	-364.16
5/25/24	383.820 S	TICKER: FM9286A FNMA PL FS0976	2. 2.5% 3/01/47	0.00	383.82	-359.31
5/25/24	589.710 S	TICKER: FS0976A FNMA PL CB2610	2% 1/01/52	0.00	589.71	-567.49
5/25/24	618.420 S	TICKER: CB2610A FHLMC SB0623	2. 2.5% 3/01/37	0.00	618.42	-576.29
5/25/24	648.940 S	TICKER: 889508X FHLMC SD8214	3. 3.5% 5/01/52	0.00	648.94	-633.54
5/25/24	707.470 S	TICKER: 772173X FHLMC RA6910	3.5% 3/01/52	0.00	707.47	-660.23
5/25/24	810.240 S	TICKER: 862363X FNMA PL BV5584	3. 3.5% 5/01/52	0.00	810.24	-796.33
5/25/24	825.060 S	TICKER: BV5584A FNMA PL FS0348	2% 1/01/52	0.00	825.06	-788.09
5/25/24	1,047.770 S	TICKER: FS0348A FNMA PL MA4624	3% 6/01/52	0.00	1,047.77	-892.85
5/25/24	1,198.670 S	TICKER: MA4624A FNMA PL FS0350	2% 1/01/52	0.00	1,198.67	-1,168.00
5/25/24	1,536.940 S	TICKER: 742424X FHLMC SD1115	4% 7/01/52	0.00	1,536.94	-1,420.72
5/25/24	1,985.640 S	TICKER: 824613X FNMA PL FS1376	3% 12/01/51	0.00	1,985.64	-1,897.58
5/25/24	2,361.540 S	TICKER: FS1376A FNMA PL FS6058	2. 2.5% 4/01/52	0.00	2,361.54	-1,844.24
5/25/24	2,574.310 S	TICKER: 936913X FNMA PL FS4568	3% 9/01/37	0.00	2,574.31	-2,404.53
6/ 4/24	5,000.000 B	TICKER: FS4568A US TREASUR NT	4% 1/31/29	25.00	-5,012.02	5,012.02
6/ 4/24	15,000.000 B	TICKER: 8785027 US TREASURY	3.625% 2/15/53	25.00	-13,039.31	13,039.31

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COMPUTED ON A 12/31/23 VALUE OF \$17,948,742.28

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
6/ 4/24	25,000.000 B	TICKER: 8784966 US TREASU NT 4.625% 9/15/26	25.00	-25,234.87	25,234.87
6/ 4/24	35,000.000 B	TICKER: 8773083 US TREASUR NT 4% 1/31/31	25.00	-34,791.99	34,791.99
6/10/24	379.234 B	TICKER: 8785024 AMERICAN FUNDS EUROPACIFIC GROWTH R6	0.00	-22,041.06	22,041.06
6/ 7/24	30,000.000 S	TICKER: RERGX US TREASUR NT 4% 2/15/34	25.00	29,375.27	-28,660.56
6/ 7/24	30,000.000 B	TICKER: 8785030 JOHN DEERE CAPIT 5.05% 6/12/34	25.00	-29,647.60	29,647.60
6/12/24	100,000.000 B	TICKER: 5918921 WORLD OMNI AUTO R 1.	25.00	-94,750.91	94,750.91
6/16/24	301.040 S	TICKER: 8937008 GOV NATL MTG ASSN 1.1000% 12/16/62	0.00	301.04	-241.80
6/20/24	308.670 S	TICKER: 6540492 GNMA PL MA6769M 4. 4.5% 7/20/50	0.00	308.67	-334.70
6/20/24	1,997.000 S	TICKER: MA6769M GNMA PL 786656C 5% 4/20/53	0.00	1,997.00	-1,994.13
6/18/24	10,000.000 S	TICKER: 786656C US TREASUR NT 4% 2/15/34	25.00	9,916.15	-9,553.52
6/18/24	15,000.000 B	TICKER: 8785030 NUTRIEN LT 5.4% 6/21/34	25.00	-15,006.70	15,006.70
6/25/24	423.730 S	TICKER: 7686854 FNMA PL FS0350 2% 1/01/52	0.00	423.73	-412.89
6/25/24	590.140 S	TICKER: 742424X FHLMC SD8214 3. 3.5% 5/01/52	0.00	590.14	-576.13
6/25/24	661.080 S	TICKER: 772173X FHLMC SB0623 2. 2.5% 3/01/37	0.00	661.08	-616.04
6/25/24	698.900 S	TICKER: 889508X FNMA PL FS7130 5% 1/01/54	0.00	698.90	-668.15
6/25/24	699.760 S	TICKER: FS7130A FNMA PL CB2610 2% 1/01/52	0.00	699.76	-673.40
6/25/24	714.600 S	TICKER: CB2610A FNMA PL FS0348 2% 1/01/52	0.00	714.60	-682.58
6/25/24	849.190 S	TICKER: FS0348A FHLMC RA6910 3.5% 3/01/52	0.00	849.19	-792.48
6/25/24	876.690 S	TICKER: 862363X FHLMC SD1115 4% 7/01/52	0.00	876.69	-810.40
6/25/24	1,069.440 S	TICKER: 824613X FNMA PL MA4624 3% 6/01/52	0.00	1,069.44	-911.31
6/25/24	1,111.040 S	TICKER: MA4624A FNMA PL FS6058 2. 2.5% 4/01/52	0.00	1,111.04	-867.66
6/25/24	1,324.310 S	TICKER: 936913X FNMA PL FS0976 2. 2.5% 3/01/47	0.00	1,324.31	-1,239.74
6/25/24	1,364.840 S	TICKER: FS0976A FNMA PL BV5584 3. 3.5% 5/01/52	0.00	1,364.84	-1,341.41
6/25/24	1,627.200 S	TICKER: BV5584A FNMA PL FS1376 3% 12/01/51	0.00	1,627.20	-1,555.03
6/25/24	1,860.540 S	TICKER: FS1376A FNMA PL FM9286 2. 2.5% 10/01/51	0.00	1,860.54	-1,917.84
6/25/24	2,832.940 S	TICKER: FM9286A FNMA PL FS4568 3% 9/01/37	0.00	2,832.94	-2,646.10
6/26/24	40,000.000 S	TICKER: FS4568A PARAMOUNT GLOBA 4.375% 3/15/43	25.00	26,877.23	-29,425.00
6/26/24	40,000.000 B	TICKER: 8867607 US TREAS BD 2.875% 5/15/43	25.00	-31,637.66	31,637.66

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$17,948,742.28

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
6/27/24	15,000.000	B TICKER: 8806416 APPALACHIAN POWER 6.7%37	25.00	-16,641.14	16,641.14
6/27/24	20,000.000	S TICKER: 5218619 US TREASUR NT 4% 2/15/34	25.00	19,813.18	-19,107.04
7/ 2/24	5,000.000	B TICKER: 8785030 US TREASUR NT 4% 1/31/31	25.00	-4,994.02	4,994.02
7/ 5/24	142.501	B TICKER: 8785024 FIDELITY 500 INDEX FD	0.00	-27,549.77	27,549.77
7/ 8/24	20,000.000	B TICKER: FXAIX THE HARTFORD FI 6.6250% 03/30/40	25.00	-22,158.57	22,158.57
7/ 8/24	25,000.000	S TICKER: 6479774 US TREASUR NT 4% 2/15/34	25.00	24,817.59	-23,883.81
7/16/24	301.700	S TICKER: 8785030 GOV NATL MTG ASSN 1.1000% 12/16/62	0.00	301.70	-242.33
7/15/24	540,000.000	B TICKER: 6540492 US TREASUR NT 4% 2/15/34	25.00	-539,364.91	539,364.91
7/16/24	20,000.000	B TICKER: 8785030 THE KRAFT HEINZ 4.875% 10/01/49	25.00	-18,213.48	18,213.48
7/16/24	25,000.000	B TICKER: 6896368 AMGEN IN 3.375% 2/21/50	25.00	-18,421.44	18,421.44
7/16/24	30,000.000	B TICKER: 5182253 AT&T IN 5.15% 11/15/46	25.00	-28,774.58	28,774.58
7/16/24	35,000.000	B TICKER: 5110211 PRUDENTIAL FINL 4.4180% 03/27/48	25.00	-30,140.03	30,140.03
7/16/24	55,000.000	S TICKER: 7999868 US TREASUR NT 4% 1/31/31	25.00	55,579.81	-54,349.22
7/16/24	50,000.000	B TICKER: 8785024 CHUBB CORP 6.8% 11/15/31	25.00	-56,055.06	56,055.06
7/16/24	65,000.000	B TICKER: 110867X WESTLAKE CORP 3.375% 6/15/30	25.00	-59,947.85	59,947.85
7/16/24	60,000.000	B TICKER: 9004296 TARGA RESOURCES P 5.5% 3/01/30	25.00	-61,437.27	61,437.27
7/16/24	70,000.000	B TICKER: 8616513 JPMORGAN CHASE 2.963% 1/25/33	25.00	-61,472.16	61,472.16
7/16/24	2,575.000	B TICKER: 5646014 ISHARES MBS ETF	25.00	-238,985.00	238,985.00
7/16/24	475,000.000	S TICKER: MBB US TREASUR NT 4% 2/15/34	25.00	475,444.71	-471,923.17
7/20/24	186.740	S TICKER: 8785030 GNMA PL MA6769M 4. 4.5% 7/20/50	0.00	186.74	-202.49
7/20/24	1,226.620	S TICKER: MA6769M GNMA PL 786656C 5% 4/20/53	0.00	1,226.62	-1,224.86
7/25/24	114.370	S TICKER: 786656C FNMA PL BV5584 3. 3.5% 5/01/52	0.00	114.37	-112.41
7/25/24	277.150	S TICKER: BV5584A FNMA PL CB2610 2% 1/01/52	0.00	277.15	-266.71
7/25/24	566.050	S TICKER: CB2610A FHLMC SD8214 3. 3.5% 5/01/52	0.00	566.05	-552.62
7/25/24	676.530	S TICKER: 772173X FHLMC RA6910 3.5% 3/01/52	0.00	676.53	-631.35
7/25/24	817.940	S TICKER: 862363X FHLMC SB0623 2. 2.5% 3/01/37	0.00	817.94	-762.22
7/25/24	850.550	S TICKER: 889508X FHLMC SD1115 4% 7/01/52	0.00	850.55	-786.23
7/25/24	949.930	S TICKER: 824613X FNMA PL FS0348 2% 1/01/52	0.00	949.93	-907.37

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7/25/24	1,032.330	S	TICKER: FS0348A					
			FNMA PL FM9286	2.	2.5%	10/01/51	0.00	1,032.33
			TICKER: FM9286A					-1,064.12
7/25/24	1,037.140	S	FNMA PL FS6058	2.	2.5%	4/01/52	0.00	1,037.14
			TICKER: 936913X					-809.95
7/25/24	1,222.230	S	FNMA PL MA4624		3%	6/01/52	0.00	1,222.23
			TICKER: MA4624A					-1,041.51
7/25/24	1,289.860	S	FNMA PL FS0976	2.	2.5%	3/01/47	0.00	1,289.86
			TICKER: FS0976A					-1,207.49
7/25/24	1,875.700	S	FNMA PL FS7130		5%	1/01/54	0.00	1,875.70
			TICKER: FS7130A					-1,793.17
7/25/24	1,934.220	S	FNMA PL FS0350		2%	1/01/52	0.00	1,934.22
			TICKER: 742424X					-1,884.73
7/25/24	2,536.380	S	FNMA PL FS1376		3%	12/01/51	0.00	2,536.38
			TICKER: FS1376A					-2,423.89
7/25/24	2,774.110	S	FNMA PL FS4568		3%	9/01/37	0.00	2,774.11
			TICKER: FS4568A					-2,591.15
7/26/24	40,000.000	B	FHLMC SD4712	4.	4.5%	12/01/52	25.00	-36,632.12
			TICKER: 657399X					36,632.12
7/26/24	69,070.640	S	FHLMC SB0623	2.	2.5%	3/01/37	25.00	62,958.79
			TICKER: 889508X					-64,365.31
7/26/24	90,000.000	S	US TREASUR NT		4%	1/31/31	25.00	91,090.41
			TICKER: 8785024					-88,935.08
7/26/24	140,000.000	S	US TREASUR NT		4%	2/15/34	25.00	140,292.59
			TICKER: 8785030					-139,093.15
7/26/24	229,361.650	S	FNMA PL FS4568		3%	9/01/37	25.00	214,446.06
			TICKER: FS4568A					-214,234.55
7/26/24	430,000.000	B	FNMA PL FS8486	4.	4.5%	12/01/52	25.00	-411,246.09
			TICKER: 657935X					411,246.09
8/ 2/24	5,000.000	B	US TREASUR NT		4%	1/31/31	25.00	-5,106.45
			TICKER: 8785024					5,106.45
8/ 2/24	80,000.000	B	US TREASUR NT		4%	2/15/34	25.00	-82,474.91
			TICKER: 8785030					82,474.91
8/ 5/24	40,000.000	S	ERP OPERATING LIMIT		3%	7/01/29	25.00	37,487.27
			TICKER: 6098124					-44,540.20
8/ 5/24	60,000.000	S	PNC FINL SVCS GR 2.55%30				25.00	54,239.70
			TICKER: 7779540					-54,520.00
8/16/24	302.350	S	GOV NATL MTG ASSN 1.1000%			12/16/62	0.00	302.35
			TICKER: 6540492					-242.85
8/16/24	7,709.630	S	MORGAN STANLEY C 3.5		3.54%	12/17/48	0.00	7,709.63
			TICKER: 7424178					-7,429.83
8/20/24	287.620	S	GNMA PL MA6769M	4.	4.5%	7/20/50	0.00	287.62
			TICKER: MA6769M					-311.88
8/20/24	1,015.400	S	GNMA PL 786656C		5%	4/20/53	0.00	1,015.40
			TICKER: 786656C					-1,013.94
8/19/24	100,000.000	B	CREDIT SUISSE 3.718				25.00	-98,584.52
			TICKER: 7828624					98,584.52
8/19/24	3,280.874	S	FIDELITY 500 INDEX FD				45.00	639,955.00
			TICKER: FXAIX					-384,414.98
8/20/24	35,000.000	B	CAPITAL ONE FINL COR 5.817%			2/01/34	25.00	-35,961.31
			TICKER: 5616009					35,961.31
8/20/24	75,000.000	B	US TREASURY		3.625%	2/15/53	25.00	-68,896.78
			TICKER: 8784966					68,896.78
8/20/24	100,000.000	B	US TREAS BD		2.875%	5/15/43	25.00	-83,623.06
			TICKER: 8806416					83,623.06
8/20/24	190,000.000	B	US TREASUR NT		4%	1/31/29	25.00	-192,574.57
								192,574.57

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8/20/24	250,000.000 B	TICKER: 8785027 FNMA PL FS7010	25.00	-243,318.67	243,318.67
8/25/24	64.150 S	TICKER: FS7010A FHLMC SD4712	0.00	64.15	-61.62
8/25/24	265.260 S	TICKER: 657399X FHLMC RA6910	0.00	265.26	-247.55
8/25/24	443.810 S	TICKER: 862363X FNMA PL FS0976	0.00	443.81	-415.47
8/25/24	551.610 S	TICKER: FS0976A FHLMC SD1115	0.00	551.61	-509.90
8/25/24	704.680 S	TICKER: 824613X FNMA PL FS0348	0.00	704.68	-673.11
8/25/24	717.110 S	TICKER: FS0348A FHLMC SD8214	0.00	717.11	-700.09
8/25/24	759.960 S	TICKER: 772173X FNMA PL FS1376	0.00	759.96	-726.26
8/25/24	784.940 S	TICKER: FS1376A FNMA PL BV5584	0.00	784.94	-771.47
8/25/24	1,224.980 S	TICKER: BV5584A FNMA PL MA4624	0.00	1,224.98	-1,043.86
8/25/24	1,346.080 S	TICKER: MA4624A FNMA PL FM9286	0.00	1,346.08	-1,387.53
8/25/24	1,387.850 S	TICKER: FM9286A FNMA PL CB2610	0.00	1,387.85	-1,335.57
8/25/24	1,632.660 S	TICKER: CB2610A FNMA PL FS6058	0.00	1,632.66	-1,275.02
8/25/24	1,676.960 S	TICKER: 936913X FNMA PL FS7130	0.00	1,676.96	-1,603.17
8/25/24	2,741.140 S	TICKER: FS7130A FNMA PL FS0350	0.00	2,741.14	-2,671.01
8/25/24	3,209.120 S	TICKER: 742424X FNMA PL FS8486	0.00	3,209.12	-3,069.16
9/ 4/24	65,000.000 B	TICKER: 657935X US TREASUR NT	25.00	-66,265.43	66,265.43
9/ 4/24	80,000.000 B	TICKER: 8785030 US TREASUR NT	25.00	-81,860.24	81,860.24
9/12/24	20,000.000 B	TICKER: 8785024 THE CLOROX CO	25.00	-17,684.60	17,684.60
9/12/24	20,000.000 S	TICKER: 5742487 THE CLOROX CO	25.00	20,554.87	-19,903.20
9/16/24	303.010 S	TICKER: 5744973 GOV NATL MTG ASSN	0.00	303.01	-243.38
9/16/24	5,000.000 S	TICKER: 6540492 US TREASUR NT	25.00	5,143.30	-5,128.98
9/16/24	15,000.000 B	TICKER: 8785030 THE CHARLES SCHWA VA	25.00	-16,569.10	16,569.10
9/17/24	2,020.000 B	TICKER: 8356128 CHARLES SCHWAB US MC ETF	0.00	-164,993.40	164,993.40
9/17/24	3,242.000 B	TICKER: SCHM SCHWAB US SMALL CAP ETF	0.00	-165,078.42	165,078.42
9/17/24	2,899.761 B	TICKER: SCHA AMERICAN FUNDS EUROPACIFIC GROWTH R6	45.00	-170,000.00	170,000.00
9/20/24	239.510 S	TICKER: RERGX GNMA PL MA6769M	0.00	239.51	-259.71
9/20/24	1,443.140 S	TICKER: MA6769M GNMA PL 786656C	0.00	1,443.14	-1,441.07

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9/25/24	64.420 S	TICKER: 786656C FHLMC SD4712	4. 4.5% 12/01/52	64.42	-61.87
9/25/24	255.210 S	TICKER: 657399X FHLMC RA6910	3.5% 3/01/52	255.21	-238.17
9/25/24	349.390 S	TICKER: 862363X FNMA PL FS7010	5% 6/01/53	349.39	-349.09
9/25/24	362.820 S	TICKER: FS7010A FNMA PL FM9286	2. 2.5% 10/01/51	362.82	-373.99
9/25/24	414.880 S	TICKER: FM9286A FNMA PL FS0350	2% 1/01/52	414.88	-404.27
9/25/24	470.750 S	TICKER: 742424X FNMA PL FS6058	2. 2.5% 4/01/52	470.75	-367.63
9/25/24	587.200 S	TICKER: 936913X FHLMC SD8214	3. 3.5% 5/01/52	587.20	-573.26
9/25/24	626.660 S	TICKER: 772173X FNMA PL CB2610	2% 1/01/52	626.66	-603.05
9/25/24	674.190 S	TICKER: CB2610A FNMA PL FS0976	2. 2.5% 3/01/47	674.19	-631.14
9/25/24	845.350 S	TICKER: FS0976A FNMA PL FS0348	2% 1/01/52	845.35	-807.47
9/25/24	897.470 S	TICKER: FS0348A FHLMC SD1115	4% 7/01/52	897.47	-829.61
9/25/24	1,314.570 S	TICKER: 824613X FNMA PL FS1376	3% 12/01/51	1,314.57	-1,256.27
9/25/24	1,345.710 S	TICKER: FS1376A FNMA PL MA4624	3% 6/01/52	1,345.71	-1,146.74
9/25/24	1,420.530 S	TICKER: MA4624A FNMA PL BV5584	3. 3.5% 5/01/52	1,420.53	-1,396.14
9/25/24	1,764.200 S	TICKER: BV5584A FNMA PL FS7130	5% 1/01/54	1,764.20	-1,686.57
9/25/24	4,023.140 S	TICKER: FS7130A FNMA PL FS8486	4. 4.5% 12/01/52	4,023.14	-3,847.68
10/ 1/24	25,000.000 S	TICKER: 657935X CAPITAL ONE FINL	3.3% 10/30/24	25,000.00	-27,237.36
10/ 2/24	20,000.000 S	TICKER: 5599687 US TREASU NT	4.625% 9/15/26	20,388.89	-20,147.11
10/ 4/24	131.586 B	TICKER: 8773083 FIDELITY 500 INDEX FD		-26,284.29	26,284.29
10/ 3/24	40,000.000 B	TICKER: FXAIX NORFOLK & WESTER	7.0500% 05/01/37	-48,754.30	48,754.30
10/ 3/24	55,000.000 S	TICKER: 7664396 US TREASUR NT	4% 2/15/34	56,107.28	-56,418.75
10/ 9/24	592.000 S	TICKER: 8785030 SCHWAB US SMALL CAP ETF		30,163.08	-28,328.88
10/ 9/24	844.000 S	TICKER: SCHA CHARLES SCHWAB US MC ETF		69,889.64	-54,276.76
10/10/24	95,000.000 S	TICKER: SCHM THE BOEING CO	4.875% 5/01/25	96,715.08	-96,611.50
10/16/24	303.670 S	TICKER: 5433562 GOV NATL MTG ASSN	1.1000% 12/16/62	303.67	-243.91
10/15/24	10,000.000 B	TICKER: 6540492 FEDEX CORPORATION	5.1% 1/15/44	-9,786.32	9,786.32
10/ 2/24	110,000.000 B	TICKER: 6308428 BANK5 2024-5YR10	4.8 4.83% 10/15/57	-111,122.91	111,122.91
10/15/24	8,120.000 B	TICKER: 5391126 SCHWAB US SMALL CAP ETF		-211,768.79	211,768.79

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10/15/24	1,979.583 B	TICKER: SCHA FIDELITY 500 INDEX FD	45.00	-400,000.00	400,000.00
10/20/24	375.360 S	TICKER: FXAIX GNMA PL MA6769M 4. 4.5% 7/20/50	0.00	375.36	-407.02
10/20/24	3,543.480 S	TICKER: MA6769M GNMA PL 786656C 5% 4/20/53	0.00	3,543.48	-3,538.39
10/25/24	74.610 S	TICKER: 786656C FHLMC RA6910 3.5% 3/01/52	0.00	74.61	-69.63
10/25/24	199.590 S	TICKER: 862363X FHLMC SD4712 4. 4.5% 12/01/52	0.00	199.59	-191.70
10/25/24	228.150 S	TICKER: 657399X FNMA PL FS7130 5% 1/01/54	0.00	228.15	-218.11
10/25/24	498.260 S	TICKER: FS7130A FNMA PL FS7010 5% 6/01/53	0.00	498.26	-497.83
10/25/24	521.680 S	TICKER: FS7010A FNMA PL FS0350 2% 1/01/52	0.00	521.68	-508.33
10/25/24	562.370 S	TICKER: 742424X FNMA PL FS0348 2% 1/01/52	0.00	562.37	-537.17
10/25/24	565.780 S	TICKER: FS0348A FHLMC SD1115 4% 7/01/52	0.00	565.78	-523.00
10/25/24	569.640 S	TICKER: 824613X FHLMC SD8214 3. 3.5% 5/01/52	0.00	569.64	-556.12
10/25/24	608.270 S	TICKER: 772173X FNMA PL FS0976 2. 2.5% 3/01/47	0.00	608.27	-569.43
10/25/24	781.250 S	TICKER: FS0976A FNMA PL BV5584 3. 3.5% 5/01/52	0.00	781.25	-767.84
10/25/24	930.090 S	TICKER: BV5584A FNMA PL MA4624 3% 6/01/52	0.00	930.09	-792.57
10/25/24	941.500 S	TICKER: MA4624A FNMA PL CB2610 2% 1/01/52	0.00	941.50	-906.03
10/25/24	1,215.320 S	TICKER: CB2610A FNMA PL FS6058 2. 2.5% 4/01/52	0.00	1,215.32	-949.10
10/25/24	1,292.550 S	TICKER: 936913X FNMA PL FS8486 4. 4.5% 12/01/52	0.00	1,292.55	-1,236.18
10/25/24	1,346.730 S	TICKER: 657935X FNMA PL FS1376 3% 12/01/51	0.00	1,346.73	-1,287.00
10/25/24	1,550.360 S	TICKER: FS1376A FNMA PL FM9286 2. 2.5% 10/01/51	0.00	1,550.36	-1,598.10
10/25/24	60,000.000 B	TICKER: FM9286A FHLMC SD6541 5% 10/01/54	25.00	-58,975.00	58,975.00
10/30/24	10,000.000 B	TICKER: 658618X VIRGINIA ELEC & 8.8750% 11/15/38	25.00	-13,757.04	13,757.04
10/30/24	15,000.000 S	TICKER: 160353X US TREASUR NT 4% 2/15/34	25.00	14,839.74	-15,386.93
11/ 1/24	20,000.000 B	TICKER: 8785030 PRUDENTIAL FINANC 5.8% 11/16/41	25.00	-20,867.13	20,867.13
11/ 1/24	20,000.000 S	TICKER: 7998839 PRUDENTIAL FINL INC MT 5.7% 12/14/36	25.00	21,294.53	-28,757.00
11/ 6/24	70,000.000 S	TICKER: 311475X US TREASUR NT 4% 2/15/34	25.00	68,371.66	-71,805.68
11/ 6/24	120,000.000 S	TICKER: 8785030 US TREASUR NT 4% 1/31/31	25.00	119,043.95	-121,552.55
11/ 6/24	185,000.000 B	TICKER: 8785024 FNMA PL CB5534 4. 4.5% 1/01/53	25.00	-158,522.58	158,522.58
11/16/24	307.410 S	TICKER: CB5534A GOV NATL MTG ASSN 1.1000% 12/16/62	0.00	307.41	-246.91

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$17,948,742.28

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----	TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
11/18/24	30,000.000 S	TICKER: 6540492 US TREAS BD 2.875% 5/15/43	25.00	23,200.43	-25,023.38
11/18/24	30,000.000 B	TICKER: 8806416 NEW JERSEY ST 7.102%41	25.00	-35,087.93	35,087.93
11/18/24	45,000.000 S	TICKER: 166322X AMGEN IN 3.2000% 11/02/27	25.00	43,271.80	-50,333.15
11/18/24	45,000.000 B	TICKER: 5182232 AMGEN IN 5.15% 3/02/28	25.00	-46,001.29	46,001.29
11/20/24	197.320 S	TICKER: 5182304 GNMA PL MA6769M 4. 4.5% 7/20/50	0.00	197.32	-213.96
11/20/24	3,060.880 S	TICKER: MA6769M GNMA PL 786656C 5% 4/20/53	0.00	3,060.88	-3,056.48
11/25/24	76.330 S	TICKER: 786656C FHLMC RA6910 3.5% 3/01/52	0.00	76.33	-71.23
11/25/24	99.270 S	TICKER: 862363X FHLMC SD6541 5% 10/01/54	0.00	99.27	-97.57
11/25/24	115.290 S	TICKER: 658618X FNMA PL BV5584 3. 3.5% 5/01/52	0.00	115.29	-113.31
11/25/24	182.460 S	TICKER: BV5584A FHLMC SD4712 4. 4.5% 12/01/52	0.00	182.46	-175.25
11/25/24	431.190 S	TICKER: 657399X FNMA PL FS7010 5% 6/01/53	0.00	431.19	-430.82
11/25/24	567.170 S	TICKER: FS7010A FHLMC SD8214 3. 3.5% 5/01/52	0.00	567.17	-553.71
11/25/24	595.760 S	TICKER: 772173X FNMA PL FS0976 2. 2.5% 3/01/47	0.00	595.76	-557.72
11/25/24	628.340 S	TICKER: FS0976A FNMA PL FS6058 2. 2.5% 4/01/52	0.00	628.34	-490.70
11/25/24	825.720 S	TICKER: 936913X FNMA PL FS8486 4. 4.5% 12/01/52	0.00	825.72	-789.71
11/25/24	837.350 S	TICKER: 657935X FNMA PL FS0348 2% 1/01/52	0.00	837.35	-799.83
11/25/24	954.660 S	TICKER: FS0348A FHLMC SD1115 4% 7/01/52	0.00	954.66	-882.47
11/25/24	961.790 S	TICKER: 824613X FNMA PL FS1376 3% 12/01/51	0.00	961.79	-919.13
11/25/24	1,113.240 S	TICKER: FS1376A FNMA PL MA4624 3% 6/01/52	0.00	1,113.24	-948.64
11/25/24	1,830.210 S	TICKER: MA4624A FNMA PL CB2610 2% 1/01/52	0.00	1,830.21	-1,761.26
11/25/24	1,844.940 S	TICKER: CB2610A FNMA PL FM9286 2. 2.5% 10/01/51	0.00	1,844.94	-1,901.76
11/25/24	1,993.060 S	TICKER: FM9286A FNMA PL FS0350 2% 1/01/52	0.00	1,993.06	-1,942.07
11/25/24	3,083.810 S	TICKER: 742424X FNMA PL FS7130 5% 1/01/54	0.00	3,083.81	-2,948.12
12/ 5/24	15,000.000 S	TICKER: FS7130A LOCKHEED MARTIN 4.09% 9/15/52	25.00	12,687.39	-15,134.40
12/ 5/24	15,000.000 B	TICKER: 7008250 LOCKHEED MARTIN C 5.2% 2/15/55	25.00	-15,259.80	15,259.80
12/16/24	308.080 S	TICKER: 7008388 GOV NATL MTG ASSN 1.1000% 12/16/62	0.00	308.08	-247.45
12/19/24	851.618 B	TICKER: 6540492 AMERICAN FUNDS EUROPACIFIC GROWTH R6	0.00	-46,038.46	46,038.46
12/20/24	223.280 S	TICKER: RERGX GNMA PL MA6769M 4. 4.5% 7/20/50	0.00	223.28	-242.11

SCHEDULE OF REPORTABLE 5% TRANSACTIONS
BY BROKER
COMPUTED ON A 12/31/23 VALUE OF \$17,948,742.28

TRADE DATE -----	SHARES/PV -----	DESCRIPTION -----			TRANSACTION EXPENSE -----	PURCHASE/SALE PROCEEDS -----	COST/ADJUSTED HISTORICAL COST -----
12/20/24	1,528.070	S TICKER: MA6769M GNMA PL 786656C	5%	4/20/53	0.00	1,528.07	-1,525.88
12/20/24	151.226	B TICKER: 786656C FIDELITY 500 INDEX FD			0.00	-31,126.91	31,126.91
12/25/24	82.840	S TICKER: FXAIX FHLMC SD6541	5%	10/01/54	0.00	82.84	-81.42
12/25/24	117.760	S TICKER: 658618X FNMA PL BV5584	3.	3.5% 5/01/52	0.00	117.76	-115.74
12/25/24	262.330	S TICKER: BV5584A FHLMC SD4712	4.	4.5% 12/01/52	0.00	262.33	-251.96
12/25/24	301.290	S TICKER: 657399X FNMA PL CB2610	2%	1/01/52	0.00	301.29	-289.94
12/25/24	333.300	S TICKER: CB2610A FNMA PL FS7010	5%	6/01/53	0.00	333.30	-333.01
12/25/24	365.580	S TICKER: FS7010A FHLMC RA6910	3.5%	3/01/52	0.00	365.58	-341.17
12/25/24	416.260	S TICKER: 862363X FNMA PL FS0348	2%	1/01/52	0.00	416.26	-397.61
12/25/24	416.820	S TICKER: FS0348A FNMA PL FS0976	2.	2.5% 3/01/47	0.00	416.82	-390.20
12/25/24	518.640	S TICKER: FS0976A FHLMC SD8214	3.	3.5% 5/01/52	0.00	518.64	-506.33
12/25/24	744.160	S TICKER: 772173X FNMA PL CB5534	4.	4.5% 1/01/53	0.00	744.16	-707.53
12/25/24	857.620	S TICKER: CB5534A FHLMC SD1115	4%	7/01/52	0.00	857.62	-792.77
12/25/24	1,033.930	S TICKER: 824613X FNMA PL FM9286	2.	2.5% 10/01/51	0.00	1,033.93	-1,065.77
12/25/24	1,087.370	S TICKER: FM9286A FNMA PL MA4624	3%	6/01/52	0.00	1,087.37	-926.59
12/25/24	1,200.440	S TICKER: MA4624A FNMA PL FS0350	2%	1/01/52	0.00	1,200.44	-1,169.73
12/25/24	1,306.700	S TICKER: 742424X FNMA PL FS1376	3%	12/01/51	0.00	1,306.70	-1,248.75
12/25/24	1,600.910	S TICKER: FS1376A FNMA PL FS6058	2.	2.5% 4/01/52	0.00	1,600.91	-1,250.23
12/25/24	1,765.720	S TICKER: 936913X FNMA PL FS7130	5%	1/01/54	0.00	1,765.72	-1,688.03
12/25/24	2,065.570	S TICKER: FS7130A FNMA PL FS8486	4.	4.5% 12/01/52	0.00	2,065.57	-1,975.48
		TICKER: 657935X					
T					3,108.03	10,433,054.71	

SCHEDULE SB

(Form 5500)

Department of the Treasury

Internal Revenue Service

Department of Labor

Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan

Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning01/01/2024and ending12/31/2024

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

Ravenswood Represented Employee Defined Benefit Plan

B Three-digit plan number (PN)

005

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF

IHI Power Services Corp.

D Employer Identification Number (EIN)

90-0819919

E Type of plan: Single Multiple-A Multiple-B

F Prior year plan size: 100 or fewer 101-500 More than 500

Part I

Basic Information

1 Enter the valuation date: Month01Day01Year2024

2 Assets:

a Market value

2a18,973,587

b Actuarial value

2b18,973,587

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	20	3,346,103	3,346,103
b For terminated vested participants	16	1,236,845	1,236,845
c For active participants	98	18,255,111	18,455,312
d Total	134	22,838,059	23,038,260

4 If the plan is in at-risk status, check the box and complete lines (a) and (b)

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

55.31%

6 Target normal cost

a Present value of current plan year accruals

6a2,177,001

b Expected plan-related expenses

6b90,000

c Target normal cost

6c2,267,001

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

James T. Hallermann

Signature of actuary

James T. Hallermann, ASA, EA

Type or print name of actuary

10/1/2025

Date

2307818

Most recent enrollment number

203-517-3523

Telephone number (including area code)

The Benefit Practice

Firm name

1055 Washington Boulevard

Suite 610

Stamford CT 06901

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: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute				

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	2,267,001	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:			
a Net shortfall amortization installment	Outstanding Balance	Installment	
b Waiver amortization installment	4,064,673	392,339	
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	0	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	2,659,340	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	2,659,340	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	2,665,403	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	6,063	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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Ravenswood Represented Employee Defined Benefit Plan**EIN: 90-0819919 PN: 005****Schedule SB, Line 22 – Description of Weighted Average Retirement Age**

Each Participant is assumed to retire at his or her normal retirement age.

The age specified in the plan as normal retirement age is 65.

Participants With < 30 Years of Service

Age	Rate	Lives	Retiring	Weight
55	5.00%	100	5	2.75
56	5.00%	95	4.75	2.66
57	5.00%	90.25	4.51	2.57
58	5.00%	85.74	4.29	2.49
59	5.00%	81.45	4.07	2.40
60	5.00%	77.38	3.87	2.32
61	5.00%	73.51	3.68	2.24
62	35.00%	69.83	24.44	15.15
63	35.00%	45.39	15.89	10.01
64	35.00%	29.5	10.33	6.61
65	100.00%	19.17	19.17	12.46

61.67

Participants With 30 or More Years of Service

Age	Rate	Lives	Retiring	Weight
55	15.00%	100	15	8.25
56	15.00%	85	12.75	7.14
57	15.00%	72.25	10.84	6.18
58	18.00%	61.41	11.05	6.41
59	18.00%	50.36	9.06	5.35
60	18.00%	41.3	7.43	4.46
61	18.00%	33.87	6.1	3.72
62	50.00%	27.77	13.89	8.61
63	50.00%	13.88	6.94	4.37
64	50.00%	6.94	3.47	2.22
65	100.00%	3.47	3.47	2.26

58.96

Combined Weighted Average = $[61.67 * 77 + 58.96 * 19] / 96 = 61.14$

Raveswood Represented Employee Defined Benefit Plan
EIN: 90-0819919 PN: 005
Schedule SB, Line 19 – Discounted Employer Contributions

<u>Date</u>	<u>Amount</u>	<u>Plan Year Applied</u>	<u>Applicable Rate</u>	<u>Discounted Amount</u>
4/15/2024	639,000	2024	5.31%	629,566
7/15/2024	640,000	2024	5.31%	622,476
10/15/2024	640,000	2024	5.31%	614,416
1/14/2025	640,000	2024	5.31%	606,547
9/10/2025	210,000	2024	5.31%	192,398
Total:	2,769,000		Total:	2,665,403

Ravenswood Represented Employee Defined Benefit Plan

EIN: 90-0819919 PN:005

Schedule SB, Part V – Summary of Plan Provisions

Summary of Plan Provisions

DEFINITIONS:

Compensation:	Basic straight time compensation based on regular stated rate of pay plus 50% of eligible premium pay.
Final Average Pay	Highest 60 consecutive months out of the last 120 months, divided by 60.
Total Pay	Compensation in the year of termination and in each of the 14 prior years, plus Compensation equal to that of the 14th prior year for years of service before the 14th prior year, with a maximum of 30 total considered years of service.
Years of Credited Service:	For accrual purposes, a year of service is credited for each calendar year of employment. Service under the Prior Plans is included under the plan. For vesting purposes, years of service is for any plan year in which six consecutive months are worked, including service under the Prior Plans, calculated from date of hire
Normal Form of Annuity:	100% Joint and Survivor annuity with Pop-Up for married participants and Single Life Annuity for single participants.
Normal Retirement Date:	The first day of the month coinciding with or following the attainment of age 65.
Prior Plans	TransCanada USA Services, Inc. Retirement Plan and Consolidated Edison Retirement Plan.

PENSION BENEFITS:

Eligibility for Plan Participation:	Eligible union employees who are members of Local 1-2 Utility Workers Union of America AFL-CIO and whose employment is governed under the terms of a collective bargaining agreement which provides for participation in this plan are eligible to participate immediately.
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Ravenswood Represented Employee Defined Benefit Plan

EIN: 90-0819919 PN:005

Schedule SB, Part V – Summary of Plan Provisions

Benefit Formula	Monthly Accrued Benefit
Basic Formula	1.5% of Final Average Pay for service up to 24 years, plus 2.0% of Final Average Pay for service from 25 to 30 years, plus 0.5% of Final Average Pay for service above 30.
Alternative Formula	Formula: 2.2% of Total Pay, plus 1.5% of service in excess of 30 years multiplied by 2.2% of Total Pay.
Alternative Formula Eligibility	Available to certain former ConEd employees. These employees receive the greater of the Basic and Alternative Formulas.
Minimum Benefits	The greater of: a) \$4.40 per month per year of service up to 25 years b) \$110 per month for a participant having 25 years of service plus \$5.50 per month per year of service up to 30 years c) \$137.50 per month for participants with 30 or more years of service. These minimums apply to pensions first payable on or after age 62 (or Normal Retirement Date for disability).
Offsets	The resulting all-service benefit determined above is offset by the benefit accrued in the TransCanada USA Services, Inc. Retirement Plan and is also offset, for applicable employees, by the benefit accrued in the Consolidated Edison Retirement Plan.
Early Retirement:	
Eligibility:	A participant may elect to retire early on the first day of any month after the sum of his age and benefit service are at least 75.
Benefit formula:	Age 60 with 75 points: unreduced. Age 55 with 30 years of service: unreduced. With 75 points: reduced 1.5% per year prior to age 60 until age 55. Offsets are reduced according to the terms of the plan using age at benefit commencement and credited service under the applicable plan.

Ravenswood Represented Employee Defined Benefit Plan

EIN: 90-0819919 PN:005

Schedule SB, Part V – Summary of Plan Provisions

Vesting:

Eligibility: 100% vested after five Years of Vesting Service, 0% with less than five Years of Vesting Service.

Benefit Formula: With less than 75 points, he will be entitled to his full Accrued Benefit payable at age 65. Participants with fewer than 75 points may elect a Voluntary Cash Out based on the actuarially reduced benefit. If the participant reaches 75 points prior to age 65, he may commence an Early Retirement Benefit.

Disability Benefit A Participant whose active employment with the Employer ceases because of a Disability prior to the Participant's Normal Retirement Date shall be eligible for a deferred pension beginning at Normal Retirement Date. Such pension will be determined as if the participant worked until Normal Retirement Date at the annual Basic Straight Time Compensation as of the date of Disability.

Cost of Living Adjustment A cost of living adjustment will be provided each April for pension annuities which commenced before December 31st of the prior year. Each annual adjustment shall equal 75% of the percentage increase rounded to the nearest 1/10% in the Consumer Price index, all urban consumers-US city average for the preceding December over the index for the next-preceding December. The adjustment cannot exceed 3% or be less than 0%. However, the resulting annuity cannot be larger than the original annuity multiplied by the Index for the prior December divided by the Index in the month prior to the original benefit commencement date.

Schedule I

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year)
as of December 31, 2024**

**Employer ID #90-0819919
Plan #005**

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>		(e) <u>Current Value</u>	
*	Charles Schwab Bank	Cash	\$	218,937	\$	218,937
*	U.S. Government	U.S. Government Securities - United States Treasuries		37,325		35,528
*	U.S. Government	U.S. Government Securities - United States Treasuries		122,884		122,666
*	U.S. Government	U.S. Government Securities - United States Treasuries		35,890		35,154
*	U.S. Government	U.S. Government Securities - United States Treasuries		58,796		57,936
*	U.S. Government	U.S. Government Securities - United States Treasuries		82,412		74,647
*	U.S. Government	U.S. Government Securities - United States Treasuries		62,471		56,793
*	U.S. Government	U.S. Government Securities - United States Treasuries		125,718		102,448
*	U.S. Government	U.S. Government Securities - United States Treasuries		157,815		156,377
*	U.S. Government	U.S. Government Securities - United States Treasuries		121,492		97,359
*	U.S. Government	U.S. Government Securities - United States Treasuries		100,711		83,558

Schedule I

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
as of December 31, 2024**

**Employer ID #90-0819919
Plan #005**

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>		(e) <u>Current Value</u>	
*	U.S. Government	U.S. Government Securities - United States Treasuries	\$	167,306	\$	135,366
*	U.S. Government	U.S. Government Securities - United States Treasuries		127,996		111,481
*	U.S. Government	U.S. Government Securities - United States Treasuries		177,505		159,955
*	U.S. Government	U.S. Government Securities - United States Treasuries		106,459		112,572
*	U.S. Government	U.S. Government Securities - United States Treasuries		241,708		238,201
*	U.S. Government	U.S. Government Securities - United States Treasuries		160,794		162,344
*	U.S. Government	U.S. Government Securities - United States Treasuries		400,328		394,047
*	U.S. Government	U.S. Government Securities - United States Treasuries		172,270		172,082
*	U.S. Government	U.S. Government Securities - United States Treasuries		29,350		25,944
*	U.S. Government	U.S. Government Securities - United States Treasuries		170,338		167,067
*	U.S. Government	U.S. Government Securities - United States Treasuries		425,397		386,166

Schedule I

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
as of December 31, 2024**

**Employer ID #90-0819919
Plan #005**

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost		(e) Current Value	
			\$		\$	
*	U.S. Government	U.S. Government Securities - United States Treasuries	\$ 368,704		\$ 383,062	
*	U.S. Government	U.S. Government Securities - United States Treasuries	30,221		30,178	
*	U.S. Government	U.S. Government Securities - United States Treasuries	44,213		44,391	
*	U.S. Government	U.S. Government Securities - United States Treasuries	335,690		330,498	
*	U.S. Government	U.S. Government Securities - United States Treasuries	389,477		361,841	
*	New Jersey St	United States Treasuries				
*	AON PLC	Municipal Bonds	67,350		61,423	
*	Ace Ina Holdings	Corporate Bonds	28,568		28,344	
*	Aflac	Corporate Bonds	38,930		27,550	
*	Alabama Power Co.	Corporate Bonds	36,468		26,820	
*	Alliant Energy Corp	Corporate Bonds	48,389		44,024	
*	Altria Group	Corporate Bonds	45,023		36,968	
*	Amazon	Corporate Bonds	47,185		41,701	
*	American Express VA	Corporate Bonds	34,800		30,872	
*	Amgen	Corporate Bonds	61,837		63,959	
*	Aon Corp / Aon Global	Corporate Bonds	64,423		62,127	
*		Corporate Bonds	15,070		14,764	

Schedule I

RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN

Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
as of December 31, 2024

Employer ID #90-0819919
Plan #005

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost		(e) Current Value	
			\$	\$	\$	\$
*	Appalachian Power	Corporate Bonds	44,988		37,008	
*	AT&T	Corporate Bonds	28,775		27,575	
*	AvalonBay Communities	Corporate Bonds	42,851		35,125	
*	Baltimore Gas and Electric	Corporate Bonds	19,880		13,305	
*	Bank of America Corporation	Corporate Bonds	91,303		77,588	
*	Bank of America C VA	Corporate Bonds	9,379		8,598	
*	Bank5	Corporate Bonds	111,123		110,081	
*	Becton Dickinson	Corporate Bonds	31,871		33,183	
*	Bell Canada	Corporate Bonds	15,091		10,366	
*	Bestfoods	Corporate Bonds	51,000		47,633	
*	BP Capital Market	Corporate Bonds	19,133		15,481	
*	Bristol Meyers Squibb	Corporate Bonds	35,984		25,867	
*	Broadcom	Corporate Bonds	29,434		24,805	
*	Burlington	Corporate Bonds	14,565		10,693	
*	Campbell Soup Co.	Corporate Bonds	17,568		16,046	
*	Capital One Financial VA	Corporate Bonds	14,921		13,845	
*	Capital One Financial Corporation	Corporate Bonds	54,788		55,202	
*	Carnax Auto Owner	Corporate Bonds	87,173		86,513	
*	Chevron Corporation	Corporate Bonds	27,642		18,536	
*	Chubb Corp	Corporate Bonds	56,055		54,788	

Schedule I

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
as of December 31, 2024**

**Employer ID #90-0819919
Plan #005**

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	Cintas Corporation	Corporate Bonds	\$ 63,265	\$ 53,947
*	Cisco Systems	Corporate Bonds	34,592	35,215
*	Citigroup	Corporate Bonds	62,264	62,903
*	Comcast Corp.	Corporate Bonds	43,446	38,856
*	Conoco Philips	Corporate Bonds	35,241	27,337
*	Consolidated Edison	Corporate Bonds	18,650	16,165
*	Credit Suisse	Corporate Bonds	219,176	221,679
*	CSX Corp.	Corporate Bonds	25,396	21,204
*	CVS Health Corp.	Corporate Bonds	17,173	12,276
*	Diageo Capital	Corporate Bonds	21,514	21,060
*	Duke Energy Corporation	Corporate Bonds	21,080	16,174
*	Duke Energy Carol	Corporate Bonds	18,213	15,696
*	Eaton Corporation PLC	Corporate Bonds	29,965	29,725
*	Emerson	Corporate Bonds	26,399	24,946
*	Enterprise Product	Corporate Bonds	76,270	68,686
*	EOG Resources	Corporate Bonds	20,366	13,299
*	Equitable Cos	Corporate Bonds	44,319	36,933
*	Exxon Mobil Corp.	Corporate Bonds	24,712	18,803
*	Fedex Corp.	Corporate Bonds	35,951	31,868
*	Fifth Third Bancorp	Corporate Bonds	61,770	66,485
*	Fiserv	Corporate Bonds	92,824	87,430
*	Genuine Parts Co.	Corporate Bonds	23,708	21,049

Schedule I

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
as of December 31, 2024**

**Employer ID #90-0819919
Plan #005**

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	Goldman Sachs Group	Corporate Bonds	\$ 39,076	\$ 32,438
*	Goldman Sachs International	Corporate Bonds	41,935	42,897
*	Gov Natl Mtg Assn	Corporate Bonds	122,458	111,678
*	Halliburton Company	Corporate Bonds	18,687	16,843
*	Harley-Davidson	Corporate Bonds	95,020	96,061
*	IBM Corp.	Corporate Bonds	27,472	20,440
*	John Deere Capital Corporation	Corporate Bonds	29,648	29,821
*	JPMorgan Chase	Corporate Bonds	102,184	100,355
*	KeyCorp	Corporate Bonds	37,336	33,036
*	Kimberly-Clark	Corporate Bonds	6,797	5,611
*	Lincoln National Corporation	Corporate Bonds	34,337	35,018
*	Lockheed Martin	Corporate Bonds	15,260	14,146
*	Lowe's Companies	Corporate Bonds	42,381	43,445
*	Magellan Midstream	Corporate Bonds	62,272	55,055
*	Markel Corporation	Corporate Bonds	78,939	74,444
*	Marriott International	Corporate Bonds	48,206	49,859
*	Mastercard	Corporate Bonds	20,481	15,561
*	McDonald's Corp.	Corporate Bonds	15,154	10,832
*	McKesson Corp.	Corporate Bonds	35,268	34,714
*	Mercedes-Benz	Corporate Bonds	95,014	95,990
*	Metlife	Corporate Bonds	27,125	27,972
*	Microsoft Corp.	Corporate Bonds	15,477	12,125

Schedule I

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
as of December 31, 2024**

**Employer ID #90-0819919
Plan #005**

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	Mondelez International	Corporate Bonds	\$ 45,416	\$ 43,999
*	Morgan Stanley	Corporate Bonds	287,752	283,380
*	Nissan Auto Rece	Corporate Bonds	107,010	106,491
*	Norfolk & Wester	Corporate Bonds	48,754	44,313
*	Nutrien Ltd.	Corporate Bonds	56,409	48,837
*	Oneok, In	Corporate Bonds	7,781	7,732
*	Oracle Corporation	Corporate Bonds	39,168	36,115
*	Parker Hannifin	Corporate Bonds	44,715	38,773
*	Pfizer	Corporate Bonds	46,167	36,470
*	Phillips	Corporate Bonds	67,695	67,447
*	Prudential Financial	Corporate Bonds	51,007	48,638
*	Raytheon Technology	Corporate Bonds	27,818	22,006
*	RPM International Inc.	Corporate Bonds	38,502	39,203
*	Stryker Corp.	Corporate Bonds	25,774	21,430
*	Sysco Corp.	Corporate Bonds	15,413	12,209
*	T-Mobile USA	Corporate Bonds	29,380	25,902
*	Tampa Electric Company	Corporate Bonds	28,168	20,694
*	Targa Resources	Corporate Bonds	138,313	140,280
*	The Allstate Corp.	Corporate Bonds	60,998	59,678
*	The Charles Schwab	Corporate Bonds	98,012	97,744
*	The Clorox Co.	Corporate Bonds	17,685	16,986

Schedule I

**RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN**

**Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
as of December 31, 2024**

**Employer ID #90-0819919
Plan #005**

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	The Coca-Cola Co	Corporate Bonds	\$ 20,921	\$ 14,031
*	The Hartford Financial	Corporate Bonds	65,102	57,840
*	The Home Depot	Corporate Bonds	9,214	6,940
*	The Kraft Heinz	Corporate Bonds	27,165	25,726
*	Toronto-Dominion Bank	Corporate Bonds	60,837	65,537
*	Travelers Companies	Corporate Bonds	35,550	24,473
*	The Walt Disney	Corporate Bonds	43,046	33,064
*	Thomson Corp.	Corporate Bonds	43,644	45,016
*	Truist Financial Corp.	Corporate Bonds	62,743	62,095
*	United Parcel Service	Corporate Bonds	20,595	16,264
*	U.S. Bancorp	Corporate Bonds	105,005	105,797
*	Verizon Communications	Corporate Bonds	39,989	38,670
*	Virginia Electric and Power Company	Corporate Bonds	58,760	60,641
*	Wec Energy Group	Corporate Bonds	32,067	32,833
*	Wells Fargo Bank NA	Corporate Bonds	219,582	207,536
*	Westlake Chemical	Corporate Bonds	88,067	83,034
*	Williams Companies	Corporate Bonds	30,775	25,863
*	World Omni Auto R1	Corporate Bonds	94,751	96,985

Schedule I

RAVENSWOOD REPRESENTED EMPLOYEE
DEFINED BENEFIT PLAN

Schedule H – Part IV – Line 4(i) – Schedule of Assets (Held at End of Year) (continued)
as of December 31, 2024

Employer ID #90-0819919
Plan #005

(a)	(b) <u>Identity of Issue</u>	(c) <u>Description of Investment</u>	(d) <u>Cost</u>	(e) <u>Current Value</u>
*	American Fund Europacific Growth Fund	Mutual Funds	\$ 1,151,492	\$ 1,072,137
*	Fidelity 500 Index Fund	Mutual Funds	5,254,434	8,821,754
*	Charles Schwab US MC	Exchange-Traded Funds	887,464	1,147,194
*	iShares MBS	Exchange-Traded Funds	1,541,144	1,418,015
*	Schwab US Small Cap	Exchange-Traded Funds	591,720	620,640
		Total assets (held at end of year)	\$19,556,599	\$ 22,617,877

* Party-in-interest as defined by ERISA

The above information has been certified by Charles Schwab Trust Bank, the Trustee, as being complete and accurate.

Ravenswood Represented Employee Defined Benefit Plan**EIN: 90-0819919 PN: 005****Schedule SB, Line 32 – Schedule of Amortization Bases**

Type of <u>Base</u>	Present Value of Remaining <u>Installment</u>	Date Base <u>Established</u>	Amortization Period <u>Remaining</u>	Amortization <u>Installment</u>
Total Shortfall	\$ 4,064,673			\$ 392,339
Shortfall	(317,495)	January 1, 2024	15	(28,886)
Shortfall	3,895,035	January 1, 2023	14	371,753
Shortfall	411,724	January 1, 2022	13	41,427
Shortfall	75,409	January 1, 2021	12	8,045
Total Waiver	\$ -			\$ -