

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan: PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION
1b Three-digit plan number (PN): 001
1c Effective date of plan: 03/01/1975
2a Plan sponsor's name (employer, if for a single-employer plan): CHASE CORPORATION
2b Employer Identification Number (EIN): 11-1797126
2c Plan Sponsor's telephone number: 781-332-0700
2d Business code (see instructions): 332810

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Paula Eckel and fields for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	109
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)	50
	6a(2)	45
	6b	5
	6c	52
	6d	102
	6e	2
	6f	104
	6g(1)	
6g(2)		
6h		0
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 3D

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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>CHASE CORPORATION</u>	D Employer Identification Number (EIN) <u>11-1797126</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>8044253</u>
	b Actuarial value	2b	<u>8314936</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>6</u>	<u>282273</u>
	b For terminated vested participants	<u>53</u>	<u>1931617</u>
	c For active participants	<u>50</u>	<u>4115890</u>
	d Total	<u>109</u>	<u>6329780</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>4.97 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>293698</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>293698</u>

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

SIGN HERE			
	Signature of actuary	<u>06/30/2025</u>	Date
	<u>BRIAN R. WEST, EA FSA MSEA FCA MAAA</u>	<u>23-07202</u>	Most recent enrollment number
	<u>FUTUREPLAN BY ASCENSUS</u>	<u>727-395-1578</u>	Telephone number (including area code)
	<u>PO BOX 56034 BOSTON, MA 02205</u>		
	Address of the firm		

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 0
22 Weighted average retirement age			22 65
23 Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years			
28 Unpaid minimum required contributions for all prior years			28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....			29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....			30 0

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 293698
b Excess assets, if applicable, but not greater than line 31a			31b 0
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment.....	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 293698
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	62218	0	62218
36 Additional cash requirement (line 34 minus line 35)			36 231480
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 232021
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 541
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....			38b 541
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			39 0
40 Unpaid minimum required contributions for all years			40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)			
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

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

A Name of plan PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 CHASE CORPORATION	D Employer Identification Number (EIN) 11-1797126	

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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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)

UBS FINANCIAL SERVICES INC.

13024 BALLANTYNE CORPORATE PLACE
#650
CHARLOTTE, NC 28277

(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 72	NONE	7288	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 CHASE CORPORATION	D Employer Identification Number (EIN) 11-1797126

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	330000	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	7719225	8467416
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	8049225	8467416
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	8049225	8467416

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)	238000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		238000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		0
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	288760	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		288760
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		255312
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		782072

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	356593	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		356593
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	7288	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		7288
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		363881

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		418191
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **CBIZ CPA'S PC**

(2) EIN: **43-1947695**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539952.

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

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

A Name of plan <u>PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>CHASE CORPORATION</u>	D Employer Identification Number (EIN) <u>11-1797126</u>	

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

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

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

1		0
---	--	---

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
EIN(s): 75-3182674

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		2
---	--	---

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

a Name of contributing employer _____

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part VII IRS Compliance Questions

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

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

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 03 / 30 / 2018 (MM/DD/YYYY) and the Opinion Letter serial number J501862A.



**Financial Statements
and Supplementary Information**

**Pension Plan for Employees of
Chase Corporation**

December 31, 2024 and 2023

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

***Financial Statements
and Supplementary Information***

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Independent Auditors' Report

The Plan Administrator
Pension Plan for Employees of Chase Corporation
Westwood, Massachusetts

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

We have performed the audits of the financial statements of the Pension Plan for Employees of Chase Corporation (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 and of accumulated plan benefits as of December 31, 2024 and 2023, the related statements of changes in net assets available for benefits and of changes in accumulated plan benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's 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 and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditors’ 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 within one year after the date that the financial statements are issued or available to be issued.

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

Auditors’ Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

Our audits did not extend to the certified investment information, except for obtaining and reading the 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.

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, (1) Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and (2) Schedule H, Line 4j - 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.



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

In our opinion:

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

CBIZ CPAs P.C.

Boston, Massachusetts
October 3, 2025

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>
Assets		
Investments at fair value	\$ 8,467,416	\$ 7,719,225
Employer contribution receivable	<u>-</u>	<u>330,000</u>
Net assets available for benefits	<u>\$ 8,467,416</u>	<u>\$ 8,049,225</u>

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

Statements of Changes in Net Assets Available for Benefits

	<i>Years Ended December 31,</i>	
	<i>2024</i>	<i>2023</i>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 255,312	\$ 564,708
Interest and dividends	<u>288,760</u>	<u>372,931</u>
Total investment income	544,072	937,639
Employer contributions	<u>238,000</u>	<u>330,000</u>
Total additions to net assets	<u>782,072</u>	<u>1,267,639</u>
Deductions from net assets attributed to:		
Benefits paid to participants	356,593	55,162
Administrative fees	<u>7,288</u>	<u>16,055</u>
Total deductions from net assets	<u>363,881</u>	<u>71,217</u>
Net increase in net assets available for benefits	418,191	1,196,422
Net assets available for benefits, beginning of year	<u>8,049,225</u>	<u>6,852,803</u>
Net assets available for benefits, end of year	\$ <u>8,467,416</u>	\$ <u>8,049,225</u>

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

Statements of Accumulated Plan Benefits

	<i>December 31,</i>	
	<i>2024</i>	<i>2023</i>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 358,790	\$ 246,795
Other participants	<u>5,650,387</u>	<u>5,450,412</u>
	6,009,177	5,697,207
Nonvested benefits	<u>431</u>	<u>693</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 6,009,608</u></u>	<u><u>\$ 5,697,900</u></u>

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

Statements of Changes in Accumulated Plan Benefits

	<i>Years Ended December 31,</i>	
	<i>2024</i>	<i>2023</i>
Actuarial present value of accumulated plan benefits, beginning of year	\$ <u>5,697,900</u>	\$ <u>5,648,842</u>
Increase (decrease) during the year attributable to:		
Change in interest rates	367,244	312,001
Assumption changes	99,644	(498,550)
Benefits accumulated	201,413	290,769
Benefits paid	<u>(356,593)</u>	<u>(55,162)</u>
Net change	<u>311,708</u>	<u>49,058</u>
Total actuarial present value of accumulated plan benefits, end of year	\$ <u><u>6,009,608</u></u>	\$ <u><u>5,697,900</u></u>

PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION

Notes to Financial Statements

Note 1 - Description of the Plan

The following description of the Pension Plan for Employees of Chase Corporation (the “Plan”) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

General

The Plan is a non-contributory defined benefit pension plan covering eligible employees of Chase Corporation (the “Company” or “Employer”), the Plan’s sponsor. The Plan was established on March 1, 1975, with a most recent restatement on March 25, 2020. The Plan provides for normal, early, delayed and disability retirement. The Plan is administered by the Company’s Investment Committee (“Committee”). The Committee has overall responsibility for the operation and administration of the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”). All investments are non-participant directed.

Effective December 1, 2008, there was a Soft Freeze in the Plan whereby no new employees hired are admitted to the Plan, with the exception of members of the International Association of Machinists and Aerospace Workers (the “Union”). An employee who is a member of the Union became a participant in the Plan on January 1st or July 1st following the completion of six months of employment, provided that the employee was at least 21 years of age and scheduled to work 1,000 or more hours or was credited with 1,000 or more hours per year. However, all participants admitted to the Plan prior to December 1, 2008 continued to accrue benefits until July 16, 2012.

The Plan was frozen for all newly-hired employees effective July 16, 2012. The Plan was amended to cease further accrual of benefits (except as may be required if the frozen plan is a top heavy plan under applicable requirements).

Funding Policy

The Employer makes contributions to the Plan based on annual actuarial computations in amounts sufficient to ensure the successful operation of the Plan and in amounts at least equal to those necessary to meet the minimum funding standards of ERISA. The Employer contribution amounts were \$238,000 and \$330,000 for the years ended December 31, 2024 and 2023, respectively.

Pension Benefits

Participants with five years of vesting service are entitled to actuarially determined benefits upon retirement or death. Normal retirement is the first day of the month coincident with or following age 65. The Plan also provides modified benefits for certain early and postponed retirements. A participant’s pension benefit at the normal retirement date will be determined as follows:

PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Pension Benefits (Continued)

For non-union Participants hired on or after May 1, 1995, the monthly benefit is equal to the excess of (a) over (b) plus (c), where:

- (a) .75% of the participant's final average earnings multiplied by their years of credited service up to a maximum of 35 years;
- (b) .3% of the participant's final average earnings up to covered compensation, multiplied by their years of credited service up to a maximum of 35 years;
- (c) .4% of the participant's final average earnings, multiplied by their years of credited service in excess of 35 years to a maximum of 40 years.

For union Participants and non-union Participants hired prior to May 1, 1995, the monthly benefit is equal to the excess of (a) over (b) plus (c), where:

- (a) 1.5% of the participant's final average earnings multiplied by their years of credited service up to a maximum of 35 years;
- (b) .6% of the participant's final average earnings up to covered compensation, multiplied by their years of credited service up to a maximum of 35 years;
- (c) .8% of the participant's final average earnings, multiplied by their years of credited service in excess of 35 years to a maximum of 40 years.

Final average earnings is defined as the highest three consecutive Plan years out of the final ten Plan years immediately preceding the date of termination of retirement.

In the event of death prior to retirement of a participant who has met the requirements for vesting or early or normal retirement, a death benefit may be paid to his/her surviving spouse in accordance with the provisions of the Plan document. An active participant with five years of vesting service who terminates employment due to total and permanent disability shall be entitled to a disability benefit equal to the actuarial equivalent of the Participant's vested benefits at the disability retirement date.

Early retirement benefits are determined in the same manner as normal retirement benefits and are reduced by the appropriate early retirement factor as defined in the Plan document. Active Plan participants currently employed by the Employer may defer retirement beyond the normal retirement age. Deferred retirement benefits, for a "5% owner" as defined by the Plan, must begin no later than April 1 of the calendar year following the calendar year in which a participant reaches age 70½. All other employees may defer their retirement benefits until their retirement benefit will be equal to the greater of: (1) their normal retirement benefit calculated at the time of their actual retirement, or (2) their normal retirement benefit calculated at their normal retirement date, but actuarially adjusted to reflect the later commencement.

PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION

Notes to Financial Statements

Note 1 - Description of the Plan (Continued)

Death and Disability Benefits

The death and disability benefit for participants with at least five years of vesting service is calculated on the basis of the benefit the participant would have received if he or she had retired or terminated on the date of death or disability, or the present value of the participant's accrued benefit, whichever is greater. In the event of death prior to actual retirement but subsequent to completion of the requirements for a deferred vested pension, the beneficiary shall receive a monthly benefit equal to 50% of the amount that a participant would have received under the 50% joint and survivor annuity. As an alternative to receiving monthly payments, their spouse may elect to receive the entire death benefit in the form of a single lump-sum payment.

Vesting

A participant's vested interest is based on years of continuous service. A participant is fully vested in his or her benefit after five years of service with the Employer as defined in the Plan document. If a participant becomes eligible for normal retirement and is not yet vested, they will be 100 percent vested in their benefits, regardless of prior years of vesting service. A participant is credited with one year of vesting service, which is defined as completion of at least 1,000 hours in a twelve-month period.

Note 2 - Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting which is in conformity with accounting principles generally accepted in the United States of America.

Investments, Investment Valuation and Income Recognition

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

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

Payment of Benefits

Benefits are recorded when paid.

PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION

Notes to Financial Statements

Note 2 - Summary of Significant Accounting Policies (Continued)

Plan Administration

The Employer is the Plan administrator and has the authority to appoint person(s) or entities to carry out the operations of the Plan. Newport Trust Company is the Plan's trustee and custodian.

Plan Expenses

The Plan's expenses are paid either by the Plan or the Employer, as provided by the Plan document. Expenses that are paid directly by the Employer are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying Statements of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying Statements of Changes in Net Assets Available for Benefits.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires Plan management to make estimates and assumptions that affect certain reported amounts and disclosures and actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from the estimates that were used. No significant matters were identified for disclosure in that evaluation.

Subsequent Events

The Employer has evaluated subsequent events through October 3, 2025, the date the financial statements were available to be issued. No significant matters were identified for disclosure during this evaluation.

Subsequent to year-end during 2025, Newport Group, Inc. ("Newport") has delegated its obligations under its recordkeeping and/or administrative services agreement to Ascensus, LLC ("Ascensus"), effective on or about April 25, 2025.

Note 3 - Information Certified by the Trustee and Custodian

Plan investments are held in shares of mutual funds managed by Newport Trust Company. Newport Trust Company has certified to the fair value of investments and all investment transactions as of and for the years ended December 31, 2024 and 2023. Investment transactions include dividend income and net appreciation in fair value of investments. Information included in the supplemental schedules has also been derived from information certified by Newport Trust Company.

PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION

Notes to Financial Statements

Note 4 - Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level I) and the lowest priority to unobservable inputs (Level III). Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

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

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

Level III – Inputs that are unobservable inputs for the asset or liability.

The asset or liability’s fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. The following is a description of the valuation methodology used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2024 and 2023.

Mutual Funds

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

Based on the fair value hierarchy levels, the investments held by the Plan as of December 31, 2024 and 2023 are as follows:

Description	Assets at Fair Value as of December 31, 2024			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>8,467,416</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>8,467,416</u>

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

Notes to Financial Statements

Note 4 - Fair Value Measurements (Continued)

Description	Assets at Fair Value as of December 31, 2023			
	Level I	Level II	Level III	Total
Mutual funds	\$ <u>7,719,225</u>	\$ <u>-</u>	\$ <u>-</u>	\$ <u>7,719,225</u>

Note 5 - Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributed under the Plan's provisions to the service 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' compensation over the highest three consecutive Plan years out of the final ten Plan years immediately preceding dates of termination or retirement and are accumulated based on employees' compensation during each year of crediting service. The accumulated benefits for active employees will equal the accumulation, with interest of the annual benefit accruals as of the benefit information date. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is that amount which results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the benefit information date and the expected payment dates. The effect of Plan amendments on accumulated plan benefits is recognized during the year in which such amendments become effective.

PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION

Notes to Financial Statements

Note 5 - Actuarial Present Value of Accumulated Plan Benefits (Continued)

The significant actuarial assumptions underlying the actuarial computation of the present value of accumulated plan benefits for contributions are as follows as of December 31, 2024 and 2023:

	2024	2023
Mortality	Pri-2012 Total Dataset Mortality Table projected with Scale MP-2021	Pri-2012 Total Dataset Mortality Table projected with Scale MP-2021
Retirement Age	Age 65	Age 65
Discount Rate	6.65% compounded annually pre- retirement	6.65% compounded annually pre- retirement
Assumed Rate of Return	5.25%	4.97%
Salary Scale	3.50%	3.50%

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 computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2025 and 2024. Had the valuations been performed as of December 31, there would be no material differences.

Note 6 - Plan Termination

Although it has not expressed any intention to do so, the Employer has the right to terminate the Plan. Upon termination, the Plan's assets would be allocated for the benefit of Participants and beneficiaries in the manner specified by the Plan and in accordance with ERISA.

If the Plan were terminated, certain benefits under the Plan would be insured by the Pension Benefit Guaranty Corporation ("PBGC"), a U.S. governmental agency. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits and survivors' benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of an individual's monthly benefit.

PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION

Notes to Financial Statements

Note 6 - Plan Termination (Continued)

In the event that the Plan is terminated, the assets then remaining, after providing for the administrative expenses of the Plan, would be allocated first to Participants, spouses or beneficiaries receiving benefits at least three years prior to the termination date; next, to pay all other insured benefits as provided for under Title IV, Section 4D44 of ERISA; then to provide all other vested benefits under the provisions of the Plan that are not insured under ERISA; and, finally, to provide all other accrued benefits for Participants who were not vested as of the date of Plan termination.

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.

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 7 - Risks and Uncertainties

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

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Market risks include global events such as an international conflict, which could impact investment securities. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect Participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

Note 8 - Related-Party Transactions and Party-in-Interest Transactions

Plan investments include shares of mutual funds managed by Newport Trust Company. Newport Trust Company is the trustee and custodian of the Plan, and therefore, these transactions qualify as party-in-interest transactions. For the years ended December 31, 2024 and 2023, fees paid by the Plan to the trustee for administrative services and to other parties-in-interest for actuarial and recordkeeping services amounted to \$7,288 and \$16,055, respectively.

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

Notes to Financial Statements

Note 9 - Tax Status

The Plan obtained its latest determination letter on September 28, 2020, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC").

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

Supplementary Information

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

(E.I.N. 11-1797126 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	American Funds Inflation Linked Bd R6	Mutual Fund	\$ 633,306	\$ 629,137
	Artisan High Income-Inst	Mutual Fund	768,085	786,350
	Baron Durable Advantage R6	Mutual Fund	268,414	314,295
	Columbia Select Large Cap Value Fund Instl 3	Mutual Fund	521,166	598,806
	Dodge & Cox Global Bond Fund	Mutual Fund	366,833	335,883
	GMO Resources Fund R6	Mutual Fund	435,575	371,527
	JPMorgan Growth Advantage Fund R5	Mutual Fund	173,105	308,935
	Natixis Loomis Say Inv Gr-N2	Mutual Fund	986,460	974,513
	PGIM Jen Intl Opportunities CI R6	Mutual Fund	1,294,448	1,390,854
	Vanguard Emerg Mkts Bnd-Adm	Mutual Fund	311,805	302,617
	Vanguard Extended Market Index Admiral	Mutual Fund	330,079	563,391
	Vanguard Small Cap Index Adm	Mutual Fund	161,984	276,812
	Vanguard Ultra-Short-Term Bond Admiral	Mutual Fund	636,515	637,321
	Victory Intermediate Term Bond R6	Mutual Fund	983,568	976,975
			\$ 7,871,343	\$ 8,467,416

PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION
(E.I.N. 11-1797126 - Plan Number 001)
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
American Funds Europacific Growth R6 (CUSIP 298706821)						
01/02/2024 PURCHASE	503.5710	54.0000	0.00	27,192.85	27,192.85	0.00
01/03/2024 SALE	7.3700	53.4396	0.00	374.14	393.85	19.71
01/12/2024 SALE	24,679.6950	54.1700	0.00	1,252,856.21	1,336,899.08	84,042.87
SECURITY TOTAL	25,190.6360		0.00	1,280,423.19	1,364,485.78	84,062.59
American Funds Inflation Linked Bd R6 (CUSIP 02630D816)						
01/12/2024 PURCHASE	62,349.3540	9.2200	0.00	574,861.04	574,861.04	0.00
02/02/2024 SALE	18.5080	9.1198	0.00	170.64	168.79	(1.85)
02/07/2024 PURCHASE	1,551.3800	9.1000	0.00	14,117.56	14,117.56	0.00
02/12/2024 SALE	7.2860	9.0804	0.00	67.16	66.16	(1.00)
03/04/2024 SALE	7.2310	9.1094	0.00	66.65	65.87	(0.78)
03/27/2024 SALE	160.5230	9.1400	0.00	1,479.55	1,467.18	(12.37)
04/02/2024 SALE	13.6860	9.0998	0.00	126.15	124.54	(1.61)
04/11/2024 SALE	30.3330	9.0100	0.00	279.58	273.30	(6.28)
04/24/2024 PURCHASE	2,743.9020	9.0200	0.00	24,750.00	24,750.00	0.00
05/02/2024 SALE	13.7770	9.0397	0.00	126.87	124.54	(2.33)
05/20/2024 SALE	36.4600	9.1300	0.00	335.76	332.88	(2.88)
06/04/2024 SALE	22.5580	9.2100	0.00	207.74	207.76	0.02
07/02/2024 PURCHASE	1,498.7710	9.2100	0.00	13,803.68	13,803.68	0.00
07/02/2024 SALE	22.5580	9.2100	0.00	207.74	207.76	0.02
07/12/2024 PURCHASE	1,915.2360	9.3200	0.00	17,850.00	17,850.00	0.00
07/18/2024 SALE	14.6460	9.3302	0.00	134.92	136.65	1.73
08/02/2024 SALE	21.9390	9.4699	0.00	202.10	207.76	5.66
08/12/2024 PURCHASE	7.0010	9.4501	0.00	66.16	66.16	0.00
08/27/2024 SALE	2,392.7420	9.5200	0.00	22,042.03	22,778.90	736.87
09/04/2024 SALE	21.8240	9.5198	0.00	201.04	207.76	6.72
10/02/2024 SALE	21.5070	9.6601	0.00	198.12	207.76	9.64
10/07/2024 SALE	14.3390	9.5300	0.00	132.09	136.65	4.56

PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION
(E.I.N. 11-1797126 - Plan Number 001)
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
11/04/2024 SALE	22.0080	9.4402	0.00	202.74	207.76	5.02
12/03/2024 SALE	21.8690	9.5002	0.00	201.46	207.76	6.30
12/18/2024 PURCHASE	1,556.2920	9.1500	0.00	14,240.07	14,240.07	0.00
SECURITY TOTAL	74,485.7300		0.00	686,070.85	686,818.29	747.44
GMO Resources Fund R6 (CUSIP 36256V783)						
01/12/2024 PURCHASE	17,783.7910	21.5500	0.00	383,240.69	383,240.69	0.00
02/02/2024 SALE	5.4710	20.5685	0.00	117.90	112.53	(5.37)
02/07/2024 PURCHASE	925.9360	20.7200	0.00	19,185.39	19,185.39	0.00
02/12/2024 SALE	2.1010	20.9948	0.00	45.19	44.11	(1.08)
03/04/2024 SALE	2.1210	20.7025	0.00	45.62	43.91	(1.71)
03/27/2024 SALE	44.8470	21.8102	0.00	964.61	978.12	13.51
04/02/2024 SALE	3.7700	22.0212	0.00	81.09	83.02	1.93
04/11/2024 SALE	8.0260	22.7012	0.00	172.63	182.20	9.57
04/24/2024 PURCHASE	747.9600	22.0600	0.00	16,500.00	16,500.00	0.00
05/02/2024 SALE	3.7550	22.1092	0.00	80.85	83.02	2.17
05/20/2024 SALE	9.5940	23.1311	0.00	206.56	221.92	15.36
06/04/2024 SALE	6.3020	21.9787	0.00	135.68	138.51	2.83
07/02/2024 PURCHASE	503.7050	21.0500	0.00	10,602.99	10,602.99	0.00
07/02/2024 SALE	6.5800	21.0502	0.00	141.59	138.51	(3.08)
07/09/2024 PURCHASE	67.8240	21.1801	0.00	1,436.52	1,436.52	0.00
07/12/2024 PURCHASE	539.6830	22.0500	0.00	11,900.00	11,900.00	0.00
07/18/2024 SALE	4.2550	21.4101	0.00	91.61	91.10	(0.51)
08/02/2024 SALE	6.9430	19.9496	0.00	149.49	138.51	(10.98)
08/12/2024 PURCHASE	2.1950	20.0957	0.00	44.11	44.11	0.00
08/27/2024 SALE	709.6230	21.4000	0.00	15,278.71	15,185.93	(92.78)
09/04/2024 SALE	6.8810	20.1293	0.00	148.15	138.51	(9.64)
10/02/2024 SALE	6.5150	21.2602	0.00	140.27	138.51	(1.76)
10/07/2024 SALE	4.2350	21.5112	0.00	91.18	91.10	(0.08)
11/04/2024 SALE	6.7900	20.3991	0.00	146.19	138.51	(7.68)

PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION
(E.I.N. 11-1797126 - Plan Number 001)
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
12/03/2024 SALE	6.8330	20.2707	0.00	147.12	138.51	(8.61)
12/23/2024 PURCHASE	597.7710	18.1500	0.00	10,849.55	10,849.55	0.00
SECURITY TOTAL	22,013.5070		0.00	471,943.71	471,845.78	(97.93)
Morgan Stanley Insight Fund I (CUSIP 61747T403)						
01/12/2024 PURCHASE	8,603.8640	31.1800	0.00	268,268.48	268,268.48	0.00
02/02/2024 SALE	2.4970	31.5459	0.00	77.86	78.77	0.91
02/07/2024 SALE	8,601.3670	32.2700	0.00	268,190.62	277,566.11	9,375.49
SECURITY TOTAL	17,207.7280		0.00	536,536.96	545,913.36	9,376.40
Natixis Loomis Say Inv Gr-N2 (CUSIP 543488829)						
02/07/2024 PURCHASE	90,586.3830	9.8400	0.00	891,370.01	891,370.01	0.00
02/12/2024 SALE	10.3410	9.8105	0.00	101.76	101.45	(0.31)
02/26/2024 PURCHASE	326.7440	9.7300	0.00	3,179.22	3,179.22	0.00
03/04/2024 SALE	10.3270	9.7802	0.00	101.61	101.00	(0.61)
03/26/2024 PURCHASE	369.5120	9.7900	0.00	3,617.52	3,617.52	0.00
03/27/2024 SALE	229.0910	9.8200	0.00	2,254.12	2,249.67	(4.45)
04/02/2024 SALE	19.6060	9.7399	0.00	192.91	190.96	(1.95)
04/11/2024 SALE	43.4260	9.6500	0.00	427.29	419.06	(8.23)
04/24/2024 PURCHASE	3,949.0110	9.6100	0.00	37,950.00	37,950.00	0.00
04/25/2024 PURCHASE	375.0990	9.5400	0.00	3,578.44	3,578.44	0.00
05/02/2024 SALE	19.8300	9.6299	0.00	194.90	190.96	(3.94)
05/20/2024 SALE	52.3510	9.7500	0.00	514.54	510.42	(4.12)
05/24/2024 PURCHASE	372.0530	9.7000	0.00	3,608.91	3,608.91	0.00
06/04/2024 SALE	32.5390	9.7901	0.00	319.80	318.56	(1.24)
06/24/2024 PURCHASE	383.8030	9.8100	0.00	3,765.11	3,765.11	0.00
07/02/2024 PURCHASE	2,799.7090	9.7200	0.00	27,213.17	27,213.17	0.00
07/02/2024 SALE	32.7740	9.7199	0.00	322.01	318.56	(3.45)

PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION
(E.I.N. 11-1797126 - Plan Number 001)
Schedule H, Line 4j - Schedule of Reportable Transactions
Year Ended December 31, 2024

DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
07/12/2024 PURCHASE	2,767.4420	9.8900	0.00	27,370.00	27,370.00	0.00
07/18/2024 SALE	21.1860	9.8900	0.00	208.19	209.53	1.34
07/25/2024 PURCHASE	431.2750	9.8100	0.00	4,230.81	4,230.81	0.00
08/02/2024 SALE	31.6660	10.0600	0.00	311.17	318.56	7.39
08/12/2024 PURCHASE	10.1350	10.0099	0.00	101.45	101.45	0.00
08/23/2024 PURCHASE	382.0050	10.0800	0.00	3,850.61	3,850.61	0.00
08/27/2024 SALE	3,465.0440	10.0800	0.00	34,053.56	34,927.64	874.08
09/04/2024 SALE	31.4780	10.1201	0.00	309.36	318.56	9.20
09/23/2024 PURCHASE	387.8220	10.1600	0.00	3,940.27	3,940.27	0.00
10/02/2024 SALE	31.3850	10.1501	0.00	308.48	318.56	10.08
10/07/2024 SALE	20.9320	10.0100	0.00	205.74	209.53	3.79
10/24/2024 PURCHASE	409.7820	9.8900	0.00	4,052.74	4,052.74	0.00
11/04/2024 SALE	32.3080	9.8601	0.00	317.56	318.56	1.00
11/25/2024 PURCHASE	410.7520	9.8800	0.00	4,058.23	4,058.23	0.00
12/03/2024 SALE	32.1130	9.9200	0.00	315.65	318.56	2.91
12/18/2024 PURCHASE	516.6520	9.7400	0.00	5,032.19	5,032.19	0.00
SECURITY TOTAL	108,594.5760		0.00	1,067,377.35	1,068,258.82	881.47
PGIM Jen Intl Opportunities CI R6 (CUSIP 743969586)						
01/12/2024 PURCHASE	47,785.6230	28.0700	0.00	1,341,342.43	1,341,342.43	0.00
02/02/2024 SALE	13.3690	29.4599	0.00	375.27	393.85	18.58
02/07/2024 SALE	2,269.6500	29.8100	0.00	63,709.08	67,658.27	3,949.19
02/12/2024 SALE	5.0720	30.4377	0.00	142.37	154.38	12.01
03/04/2024 SALE	4.8480	31.7017	0.00	136.08	153.69	17.61
03/27/2024 SALE	107.7900	31.7600	0.00	3,025.67	3,423.41	397.74
04/02/2024 SALE	9.3020	31.2395	0.00	261.11	290.59	29.48
04/11/2024 SALE	20.6380	30.8993	0.00	579.31	637.70	58.39
04/24/2024 PURCHASE	1,914.7880	30.1600	0.00	57,750.00	57,750.00	0.00
05/02/2024 SALE	9.7060	29.9392	0.00	273.27	290.59	17.32
05/20/2024 SALE	24.5650	31.6194	0.00	691.62	776.73	85.11

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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
06/04/2024 SALE	15.5820	31.1109	0.00	438.71	484.77	46.06
07/02/2024 SALE	1,049.7780	31.5600	0.00	29,556.14	33,131.00	3,574.86
07/02/2024 SALE	15.3600	31.5605	0.00	432.46	484.77	52.31
07/12/2024 PURCHASE	1,267.4980	32.8600	0.00	41,650.00	41,650.00	0.00
07/18/2024 SALE	10.2590	31.0800	0.00	290.13	318.85	28.72
08/02/2024 SALE	16.3390	29.6695	0.00	462.07	484.77	22.70
08/12/2024 PURCHASE	5.0760	30.4098	0.00	154.36	154.36	0.00
08/27/2024 SALE	1,625.4060	32.7000	0.00	45,967.54	53,150.76	7,183.22
09/04/2024 SALE	15.3020	31.6802	0.00	432.75	484.77	52.02
10/02/2024 SALE	15.0880	32.1295	0.00	426.70	484.77	58.07
10/07/2024 SALE	10.0170	31.8309	0.00	283.29	318.85	35.56
11/04/2024 SALE	15.3600	31.5605	0.00	434.39	484.77	50.38
12/03/2024 SALE	15.3210	31.6409	0.00	433.29	484.77	51.48
12/20/2024 PURCHASE	62.5930	30.3901	0.00	1,902.21	1,902.21	0.00
SECURITY TOTAL	56,304.3300		0.00	1,591,150.23	1,606,891.06	15,740.83
Putnam Income Fund - R6 (CUSIP 746792803)						
01/02/2024 PURCHASE	3,978.3620	5.3900	0.00	21,443.37	21,443.37	0.00
01/03/2024 SALE	79.3320	5.3900	0.00	501.96	427.60	(74.36)
01/12/2024 SALE	107,937.8230	5.4100	0.00	682,953.99	583,943.62	(99,010.37)
01/23/2024 PURCHASE	703.0770	5.3300	0.00	3,747.40	3,747.40	0.00
02/02/2024 SALE	48.0170	5.3900	0.00	303.61	258.81	(44.80)
02/07/2024 SALE	163,585.4830	5.3700	0.00	1,034,351.94	878,454.04	(155,897.90)
SECURITY TOTAL	276,332.0940		0.00	1,743,302.27	1,488,274.84	(255,027.43)
Vanguard Ultra-Short-Term Bond Admiral (CUSIP 922031711)						
01/12/2024 PURCHASE	28,728.6880	20.0100	0.00	574,861.04	574,861.04	0.00
01/31/2024 PURCHASE	115.3760	19.9698	0.00	2,304.04	2,304.04	0.00

PENSION PLAN FOR EMPLOYEES OF
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Schedule H, Line 4j - Schedule of Reportable Transactions
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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
02/02/2024 SALE	8.4560	19.9610	0.00	169.20	168.79	(0.41)
02/07/2024 PURCHASE	274.4700	19.9700	0.00	5,481.17	5,481.17	0.00
02/12/2024 SALE	3.3110	19.9819	0.00	66.25	66.16	(0.09)
02/29/2024 PURCHASE	122.3000	19.9202	0.00	2,436.24	2,436.24	0.00
03/04/2024 SALE	3.3030	19.9425	0.00	66.09	65.87	(0.22)
03/27/2024 SALE	73.3220	20.0101	0.00	1,467.11	1,467.18	0.07
03/28/2024 PURCHASE	132.5920	19.9198	0.00	2,641.21	2,641.21	0.00
04/02/2024 SALE	6.2490	19.9296	0.00	125.03	124.54	(0.49)
04/11/2024 SALE	13.7200	19.9198	0.00	274.52	273.30	(1.22)
04/24/2024 PURCHASE	1,239.9800	19.9600	0.00	24,750.00	24,750.00	0.00
04/30/2024 PURCHASE	133.4980	19.8800	0.00	2,653.94	2,653.94	0.00
05/02/2024 SALE	6.2550	19.9105	0.00	125.14	124.54	(0.60)
05/20/2024 SALE	16.6690	19.9700	0.00	333.48	332.88	(0.60)
05/31/2024 PURCHASE	136.0870	19.9099	0.00	2,709.48	2,709.48	0.00
06/04/2024 SALE	10.4240	19.9309	0.00	208.54	207.76	(0.78)
06/28/2024 PURCHASE	130.0060	19.9100	0.00	2,588.42	2,588.42	0.00
07/02/2024 PURCHASE	457.7490	19.9300	0.00	9,122.94	9,122.94	0.00
07/02/2024 SALE	10.4240	19.9309	0.00	208.52	207.76	(0.76)
07/12/2024 PURCHASE	892.5000	20.0000	0.00	17,850.00	17,850.00	0.00
07/18/2024 SALE	6.8290	20.0103	0.00	136.61	136.65	0.04
07/31/2024 PURCHASE	138.7080	19.9901	0.00	2,772.79	2,772.79	0.00
08/02/2024 SALE	10.3670	20.0405	0.00	207.38	207.76	0.38
08/12/2024 PURCHASE	3.3000	20.0485	0.00	66.16	66.16	0.00
08/27/2024 SALE	1,132.1520	20.1200	0.00	22,647.63	22,778.90	131.27
08/30/2024 PURCHASE	134.2870	20.0300	0.00	2,689.77	2,689.77	0.00
09/04/2024 SALE	10.3520	20.0696	0.00	207.08	207.76	0.68
09/30/2024 PURCHASE	130.3620	20.0902	0.00	2,619.00	2,619.00	0.00
10/02/2024 SALE	10.3360	20.1006	0.00	206.77	207.76	0.99
10/07/2024 SALE	6.8090	20.0690	0.00	136.21	136.65	0.44
10/31/2024 PURCHASE	131.6980	20.0298	0.00	2,637.89	2,637.89	0.00
11/04/2024 SALE	10.3670	20.0405	0.00	207.39	207.76	0.37
11/29/2024 PURCHASE	130.4720	20.0300	0.00	2,613.35	2,613.35	0.00

PENSION PLAN FOR EMPLOYEES OF
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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
12/03/2024 SALE	10.3670	20.0405	0.00	207.39	207.76	0.37
12/23/2024 PURCHASE	135.9850	19.9901	0.00	2,718.35	2,718.35	0.00
SECURITY TOTAL	34,517.7700		0.00	690,516.14	690,645.57	129.43
Victory Intermediate Term Bond R6 (CUSIP 90291A601)						
02/07/2024 PURCHASE	97,524.0710	9.1400	0.00	891,370.01	891,370.01	0.00
02/12/2024 SALE	11.1240	9.1199	0.00	101.67	101.45	(0.22)
02/29/2024 PURCHASE	275.0140	9.0900	0.00	2,499.88	2,499.88	0.00
03/04/2024 SALE	11.0990	9.0999	0.00	101.44	101.00	(0.44)
03/27/2024 SALE	245.8660	9.1500	0.00	2,247.18	2,249.67	2.49
03/28/2024 PURCHASE	387.7320	9.1500	0.00	3,547.75	3,547.75	0.00
04/02/2024 SALE	21.0540	9.0700	0.00	192.43	190.96	(1.47)
04/11/2024 SALE	46.7700	8.9600	0.00	427.47	419.06	(8.41)
04/24/2024 PURCHASE	4,254.4840	8.9200	0.00	37,950.00	37,950.00	0.00
04/30/2024 PURCHASE	393.4810	8.9000	0.00	3,501.98	3,501.98	0.00
05/02/2024 SALE	21.3130	8.9598	0.00	194.58	190.96	(3.62)
05/20/2024 SALE	56.4620	9.0401	0.00	515.49	510.42	(5.07)
05/31/2024 PURCHASE	431.0910	9.0200	0.00	3,888.44	3,888.44	0.00
06/04/2024 SALE	35.0070	9.0999	0.00	319.59	318.56	(1.03)
06/28/2024 PURCHASE	374.6010	9.0700	0.00	3,397.63	3,397.63	0.00
07/02/2024 PURCHASE	3,004.7790	9.0400	0.00	27,163.20	27,163.20	0.00
07/02/2024 SALE	35.2390	9.0400	0.00	321.61	318.56	(3.05)
07/12/2024 PURCHASE	2,978.2370	9.1900	0.00	27,370.00	27,370.00	0.00
07/18/2024 SALE	22.8250	9.1798	0.00	208.36	209.53	1.17
07/31/2024 PURCHASE	422.4200	9.2400	0.00	3,903.16	3,903.16	0.00
08/02/2024 SALE	33.9620	9.3799	0.00	310.03	318.56	8.53
08/12/2024 PURCHASE	10.8850	9.3202	0.00	101.45	101.45	0.00
08/27/2024 SALE	3,723.6290	9.3800	0.00	33,992.38	34,927.64	935.26
08/30/2024 PURCHASE	441.4930	9.3400	0.00	4,123.54	4,123.54	0.00
09/04/2024 SALE	33.8170	9.4201	0.00	308.74	318.56	9.82

PENSION PLAN FOR EMPLOYEES OF
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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
09/30/2024 PURCHASE	372.5890	9.4300	0.00	3,513.51	3,513.51	0.00
10/02/2024 SALE	33.7820	9.4299	0.00	308.46	318.56	10.10
10/07/2024 SALE	22.5060	9.3100	0.00	205.50	209.53	4.03
10/31/2024 PURCHASE	416.6240	9.1800	0.00	3,824.61	3,824.61	0.00
11/04/2024 SALE	34.7020	9.1799	0.00	316.86	318.56	1.70
11/29/2024 PURCHASE	419.3250	9.2600	0.00	3,882.95	3,882.95	0.00
12/03/2024 SALE	34.5140	9.2299	0.00	315.16	318.56	3.40
12/31/2024 PURCHASE	431.7950	9.0700	0.00	3,916.38	3,916.38	0.00
SECURITY TOTAL	116,562.2920		0.00	1,064,341.45	1,065,294.63	953.18
Western Asset Core Plus Bond I (CUSIP 957663503)						
01/02/2024 PURCHASE	2,743.2200	9.5100	0.00	26,088.02	26,088.02	0.00
01/03/2024 SALE	44.9630	9.5100	0.00	482.51	427.60	(54.91)
01/12/2024 SALE	60,288.7720	9.5100	0.00	646,975.30	573,346.22	(73,629.08)
01/31/2024 PURCHASE	444.1520	9.4800	0.00	4,210.56	4,210.56	0.00
02/02/2024 SALE	27.4450	9.4301	0.00	294.36	258.81	(35.55)
02/07/2024 SALE	93,103.7300	9.3800	0.00	998,565.99	873,312.99	(125,253.00)
SECURITY TOTAL	156,652.2820		0.00	1,676,616.74	1,477,644.20	(198,972.54)

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

EIN: 11-1797126 PN: 001

Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE												Total									
	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		
	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp		No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	
Under 25	0		0		0		0		0		0		0		0		0		0		0	0
25 to 29	0		0		0		0		0		0		0		0		0		0		0	0
30 to 34	0		0		0		1		0		0		0		0		0		0		0	1
35 to 39	0		0		0		0		1		1		0		0		0		0		0	2
40 to 44	0		0		0		0		1		1		0		0		0		0		0	2
45 to 49	0		0		0		1		5		1		1		0		0		0		0	8
50 to 54	0		0		0		0		3		3		3		1		1		0		0	11
55 to 59	0		0		0		0		3		7		2		1		1		0		0	14
60 to 64	0		0		0		0		3		2		1		0		0		0		0	6
65 to 69	0		0		0		0		1		0		1		2		0		0		0	4
70 & up	0		0		0		0		0		0		0		0		0		2		2	2
Total	0		0		0		2		17		15		8		4		2		2		2	50

Pension Plan for Employees of Chase Corporation
 Actuarial Valuation Report for January 1, 2024

Actuarial Methods and Assumptions

ACTUARIAL METHOD

Funding Target and Target Normal Cost	Unit Credit per PPA funding rules
Asset Method	Asset Smoothing per IRC Section 1.430(g)-1(c)(2) and IRS Notice 2009-22

ACTUARIAL ASSUMPTIONS

	Minimum Contribution	Maximum Contribution
Interest Rates		
First Segment Interest Rate	4.75%	4.37%
Second Segment Interest Rate	4.96%	4.96%
Third Segment Interest Rate	5.59%	4.95%
Lookback Month*	Month Containing the Valuation Date	
Transition Rule	N/A	
Mortality of Employees	Combined Static Mortality table projected to valuation date	
Mortality of Retirees	Combined Static Mortality table projected to valuation date	
Mortality Assumption for accounting Standards Codification Topic 960	Pri-2012 Total Dataset Mortality Table projected with Scale MP-2021	
Non-Investment Expenses	0	
Salary Increases	3.50%	
Termination Rates	2003 SOA Small Plan Turnover Table	
Disablement Rates	None	
Retirement Age	65	
Marital Status	80% assumed married with spouse 3 years younger.	
Form of Payment	Lump Sum	
American Rescue Plan Act of 2021 (ARPA)	Plan Sponsor elected to apply ARPA, for all purposes, for the plan years beginning on or after January 1, 2021	

Change in Assumptions

- Accounting Standards Codification Topic 960 interest rate changed from 5.55% to 6.65%.

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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
American Funds Europacific Growth R6 (CUSIP 298706821)						
01/02/2024 PURCHASE	503.5710	54.0000	0.00	27,192.85	27,192.85	0.00
01/03/2024 SALE	7.3700	53.4396	0.00	374.14	393.85	19.71
01/12/2024 SALE	24,679.6950	54.1700	0.00	1,252,856.21	1,336,899.08	84,042.87
SECURITY TOTAL	25,190.6360		0.00	1,280,423.19	1,364,485.78	84,062.59
American Funds Inflation Linked Bd R6 (CUSIP 02630D816)						
01/12/2024 PURCHASE	62,349.3540	9.2200	0.00	574,861.04	574,861.04	0.00
02/02/2024 SALE	18.5080	9.1198	0.00	170.64	168.79	(1.85)
02/07/2024 PURCHASE	1,551.3800	9.1000	0.00	14,117.56	14,117.56	0.00
02/12/2024 SALE	7.2860	9.0804	0.00	67.16	66.16	(1.00)
03/04/2024 SALE	7.2310	9.1094	0.00	66.65	65.87	(0.78)
03/27/2024 SALE	160.5230	9.1400	0.00	1,479.55	1,467.18	(12.37)
04/02/2024 SALE	13.6860	9.0998	0.00	126.15	124.54	(1.61)
04/11/2024 SALE	30.3330	9.0100	0.00	279.58	273.30	(6.28)
04/24/2024 PURCHASE	2,743.9020	9.0200	0.00	24,750.00	24,750.00	0.00
05/02/2024 SALE	13.7770	9.0397	0.00	126.87	124.54	(2.33)
05/20/2024 SALE	36.4600	9.1300	0.00	335.76	332.88	(2.88)
06/04/2024 SALE	22.5580	9.2100	0.00	207.74	207.76	0.02
07/02/2024 PURCHASE	1,498.7710	9.2100	0.00	13,803.68	13,803.68	0.00
07/02/2024 SALE	22.5580	9.2100	0.00	207.74	207.76	0.02
07/12/2024 PURCHASE	1,915.2360	9.3200	0.00	17,850.00	17,850.00	0.00
07/18/2024 SALE	14.6460	9.3302	0.00	134.92	136.65	1.73
08/02/2024 SALE	21.9390	9.4699	0.00	202.10	207.76	5.66
08/12/2024 PURCHASE	7.0010	9.4501	0.00	66.16	66.16	0.00
08/27/2024 SALE	2,392.7420	9.5200	0.00	22,042.03	22,778.90	736.87
09/04/2024 SALE	21.8240	9.5198	0.00	201.04	207.76	6.72
10/02/2024 SALE	21.5070	9.6601	0.00	198.12	207.76	9.64
10/07/2024 SALE	14.3390	9.5300	0.00	132.09	136.65	4.56

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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
11/04/2024 SALE	22.0080	9.4402	0.00	202.74	207.76	5.02
12/03/2024 SALE	21.8690	9.5002	0.00	201.46	207.76	6.30
12/18/2024 PURCHASE	1,556.2920	9.1500	0.00	14,240.07	14,240.07	0.00
SECURITY TOTAL	74,485.7300		0.00	686,070.85	686,818.29	747.44
GMO Resources Fund R6 (CUSIP 36256V783)						
01/12/2024 PURCHASE	17,783.7910	21.5500	0.00	383,240.69	383,240.69	0.00
02/02/2024 SALE	5.4710	20.5685	0.00	117.90	112.53	(5.37)
02/07/2024 PURCHASE	925.9360	20.7200	0.00	19,185.39	19,185.39	0.00
02/12/2024 SALE	2.1010	20.9948	0.00	45.19	44.11	(1.08)
03/04/2024 SALE	2.1210	20.7025	0.00	45.62	43.91	(1.71)
03/27/2024 SALE	44.8470	21.8102	0.00	964.61	978.12	13.51
04/02/2024 SALE	3.7700	22.0212	0.00	81.09	83.02	1.93
04/11/2024 SALE	8.0260	22.7012	0.00	172.63	182.20	9.57
04/24/2024 PURCHASE	747.9600	22.0600	0.00	16,500.00	16,500.00	0.00
05/02/2024 SALE	3.7550	22.1092	0.00	80.85	83.02	2.17
05/20/2024 SALE	9.5940	23.1311	0.00	206.56	221.92	15.36
06/04/2024 SALE	6.3020	21.9787	0.00	135.68	138.51	2.83
07/02/2024 PURCHASE	503.7050	21.0500	0.00	10,602.99	10,602.99	0.00
07/02/2024 SALE	6.5800	21.0502	0.00	141.59	138.51	(3.08)
07/09/2024 PURCHASE	67.8240	21.1801	0.00	1,436.52	1,436.52	0.00
07/12/2024 PURCHASE	539.6830	22.0500	0.00	11,900.00	11,900.00	0.00
07/18/2024 SALE	4.2550	21.4101	0.00	91.61	91.10	(0.51)
08/02/2024 SALE	6.9430	19.9496	0.00	149.49	138.51	(10.98)
08/12/2024 PURCHASE	2.1950	20.0957	0.00	44.11	44.11	0.00
08/27/2024 SALE	709.6230	21.4000	0.00	15,278.71	15,185.93	(92.78)
09/04/2024 SALE	6.8810	20.1293	0.00	148.15	138.51	(9.64)
10/02/2024 SALE	6.5150	21.2602	0.00	140.27	138.51	(1.76)
10/07/2024 SALE	4.2350	21.5112	0.00	91.18	91.10	(0.08)
11/04/2024 SALE	6.7900	20.3991	0.00	146.19	138.51	(7.68)

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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
12/03/2024 SALE	6.8330	20.2707	0.00	147.12	138.51	(8.61)
12/23/2024 PURCHASE	597.7710	18.1500	0.00	10,849.55	10,849.55	0.00
SECURITY TOTAL	22,013.5070		0.00	471,943.71	471,845.78	(97.93)
Morgan Stanley Insight Fund I (CUSIP 61747T403)						
01/12/2024 PURCHASE	8,603.8640	31.1800	0.00	268,268.48	268,268.48	0.00
02/02/2024 SALE	2.4970	31.5459	0.00	77.86	78.77	0.91
02/07/2024 SALE	8,601.3670	32.2700	0.00	268,190.62	277,566.11	9,375.49
SECURITY TOTAL	17,207.7280		0.00	536,536.96	545,913.36	9,376.40
Natixis Loomis Say Inv Gr-N2 (CUSIP 543488829)						
02/07/2024 PURCHASE	90,586.3830	9.8400	0.00	891,370.01	891,370.01	0.00
02/12/2024 SALE	10.3410	9.8105	0.00	101.76	101.45	(0.31)
02/26/2024 PURCHASE	326.7440	9.7300	0.00	3,179.22	3,179.22	0.00
03/04/2024 SALE	10.3270	9.7802	0.00	101.61	101.00	(0.61)
03/26/2024 PURCHASE	369.5120	9.7900	0.00	3,617.52	3,617.52	0.00
03/27/2024 SALE	229.0910	9.8200	0.00	2,254.12	2,249.67	(4.45)
04/02/2024 SALE	19.6060	9.7399	0.00	192.91	190.96	(1.95)
04/11/2024 SALE	43.4260	9.6500	0.00	427.29	419.06	(8.23)
04/24/2024 PURCHASE	3,949.0110	9.6100	0.00	37,950.00	37,950.00	0.00
04/25/2024 PURCHASE	375.0990	9.5400	0.00	3,578.44	3,578.44	0.00
05/02/2024 SALE	19.8300	9.6299	0.00	194.90	190.96	(3.94)
05/20/2024 SALE	52.3510	9.7500	0.00	514.54	510.42	(4.12)
05/24/2024 PURCHASE	372.0530	9.7000	0.00	3,608.91	3,608.91	0.00
06/04/2024 SALE	32.5390	9.7901	0.00	319.80	318.56	(1.24)
06/24/2024 PURCHASE	383.8030	9.8100	0.00	3,765.11	3,765.11	0.00
07/02/2024 PURCHASE	2,799.7090	9.7200	0.00	27,213.17	27,213.17	0.00
07/02/2024 SALE	32.7740	9.7199	0.00	322.01	318.56	(3.45)

See Independent Auditors' Report.

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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
07/12/2024 PURCHASE	2,767.4420	9.8900	0.00	27,370.00	27,370.00	0.00
07/18/2024 SALE	21.1860	9.8900	0.00	208.19	209.53	1.34
07/25/2024 PURCHASE	431.2750	9.8100	0.00	4,230.81	4,230.81	0.00
08/02/2024 SALE	31.6660	10.0600	0.00	311.17	318.56	7.39
08/12/2024 PURCHASE	10.1350	10.0099	0.00	101.45	101.45	0.00
08/23/2024 PURCHASE	382.0050	10.0800	0.00	3,850.61	3,850.61	0.00
08/27/2024 SALE	3,465.0440	10.0800	0.00	34,053.56	34,927.64	874.08
09/04/2024 SALE	31.4780	10.1201	0.00	309.36	318.56	9.20
09/23/2024 PURCHASE	387.8220	10.1600	0.00	3,940.27	3,940.27	0.00
10/02/2024 SALE	31.3850	10.1501	0.00	308.48	318.56	10.08
10/07/2024 SALE	20.9320	10.0100	0.00	205.74	209.53	3.79
10/24/2024 PURCHASE	409.7820	9.8900	0.00	4,052.74	4,052.74	0.00
11/04/2024 SALE	32.3080	9.8601	0.00	317.56	318.56	1.00
11/25/2024 PURCHASE	410.7520	9.8800	0.00	4,058.23	4,058.23	0.00
12/03/2024 SALE	32.1130	9.9200	0.00	315.65	318.56	2.91
12/18/2024 PURCHASE	516.6520	9.7400	0.00	5,032.19	5,032.19	0.00
SECURITY TOTAL	108,594.5760		0.00	1,067,377.35	1,068,258.82	881.47
PGIM Jen Intl Opportunities CI R6 (CUSIP 743969586)						
01/12/2024 PURCHASE	47,785.6230	28.0700	0.00	1,341,342.43	1,341,342.43	0.00
02/02/2024 SALE	13.3690	29.4599	0.00	375.27	393.85	18.58
02/07/2024 SALE	2,269.6500	29.8100	0.00	63,709.08	67,658.27	3,949.19
02/12/2024 SALE	5.0720	30.4377	0.00	142.37	154.38	12.01
03/04/2024 SALE	4.8480	31.7017	0.00	136.08	153.69	17.61
03/27/2024 SALE	107.7900	31.7600	0.00	3,025.67	3,423.41	397.74
04/02/2024 SALE	9.3020	31.2395	0.00	261.11	290.59	29.48
04/11/2024 SALE	20.6380	30.8993	0.00	579.31	637.70	58.39
04/24/2024 PURCHASE	1,914.7880	30.1600	0.00	57,750.00	57,750.00	0.00
05/02/2024 SALE	9.7060	29.9392	0.00	273.27	290.59	17.32
05/20/2024 SALE	24.5650	31.6194	0.00	691.62	776.73	85.11

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BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
06/04/2024 SALE	15.5820	31.1109	0.00	438.71	484.77	46.06
07/02/2024 SALE	1,049.7780	31.5600	0.00	29,556.14	33,131.00	3,574.86
07/02/2024 SALE	15.3600	31.5605	0.00	432.46	484.77	52.31
07/12/2024 PURCHASE	1,267.4980	32.8600	0.00	41,650.00	41,650.00	0.00
07/18/2024 SALE	10.2590	31.0800	0.00	290.13	318.85	28.72
08/02/2024 SALE	16.3390	29.6695	0.00	462.07	484.77	22.70
08/12/2024 PURCHASE	5.0760	30.4098	0.00	154.36	154.36	0.00
08/27/2024 SALE	1,625.4060	32.7000	0.00	45,967.54	53,150.76	7,183.22
09/04/2024 SALE	15.3020	31.6802	0.00	432.75	484.77	52.02
10/02/2024 SALE	15.0880	32.1295	0.00	426.70	484.77	58.07
10/07/2024 SALE	10.0170	31.8309	0.00	283.29	318.85	35.56
11/04/2024 SALE	15.3600	31.5605	0.00	434.39	484.77	50.38
12/03/2024 SALE	15.3210	31.6409	0.00	433.29	484.77	51.48
12/20/2024 PURCHASE	62.5930	30.3901	0.00	1,902.21	1,902.21	0.00
SECURITY TOTAL	56,304.3300		0.00	1,591,150.23	1,606,891.06	15,740.83
Putnam Income Fund - R6 (CUSIP 746792803)						
01/02/2024 PURCHASE	3,978.3620	5.3900	0.00	21,443.37	21,443.37	0.00
01/03/2024 SALE	79.3320	5.3900	0.00	501.96	427.60	(74.36)
01/12/2024 SALE	107,937.8230	5.4100	0.00	682,953.99	583,943.62	(99,010.37)
01/23/2024 PURCHASE	703.0770	5.3300	0.00	3,747.40	3,747.40	0.00
02/02/2024 SALE	48.0170	5.3900	0.00	303.61	258.81	(44.80)
02/07/2024 SALE	163,585.4830	5.3700	0.00	1,034,351.94	878,454.04	(155,897.90)
SECURITY TOTAL	276,332.0940		0.00	1,743,302.27	1,488,274.84	(255,027.43)
Vanguard Ultra-Short-Term Bond Admiral (CUSIP 922031711)						
01/12/2024 PURCHASE	28,728.6880	20.0100	0.00	574,861.04	574,861.04	0.00
01/31/2024 PURCHASE	115.3760	19.9698	0.00	2,304.04	2,304.04	0.00

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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
02/02/2024 SALE	8.4560	19.9610	0.00	169.20	168.79	(0.41)
02/07/2024 PURCHASE	274.4700	19.9700	0.00	5,481.17	5,481.17	0.00
02/12/2024 SALE	3.3110	19.9819	0.00	66.25	66.16	(0.09)
02/29/2024 PURCHASE	122.3000	19.9202	0.00	2,436.24	2,436.24	0.00
03/04/2024 SALE	3.3030	19.9425	0.00	66.09	65.87	(0.22)
03/27/2024 SALE	73.3220	20.0101	0.00	1,467.11	1,467.18	0.07
03/28/2024 PURCHASE	132.5920	19.9198	0.00	2,641.21	2,641.21	0.00
04/02/2024 SALE	6.2490	19.9296	0.00	125.03	124.54	(0.49)
04/11/2024 SALE	13.7200	19.9198	0.00	274.52	273.30	(1.22)
04/24/2024 PURCHASE	1,239.9800	19.9600	0.00	24,750.00	24,750.00	0.00
04/30/2024 PURCHASE	133.4980	19.8800	0.00	2,653.94	2,653.94	0.00
05/02/2024 SALE	6.2550	19.9105	0.00	125.14	124.54	(0.60)
05/20/2024 SALE	16.6690	19.9700	0.00	333.48	332.88	(0.60)
05/31/2024 PURCHASE	136.0870	19.9099	0.00	2,709.48	2,709.48	0.00
06/04/2024 SALE	10.4240	19.9309	0.00	208.54	207.76	(0.78)
06/28/2024 PURCHASE	130.0060	19.9100	0.00	2,588.42	2,588.42	0.00
07/02/2024 PURCHASE	457.7490	19.9300	0.00	9,122.94	9,122.94	0.00
07/02/2024 SALE	10.4240	19.9309	0.00	208.52	207.76	(0.76)
07/12/2024 PURCHASE	892.5000	20.0000	0.00	17,850.00	17,850.00	0.00
07/18/2024 SALE	6.8290	20.0103	0.00	136.61	136.65	0.04
07/31/2024 PURCHASE	138.7080	19.9901	0.00	2,772.79	2,772.79	0.00
08/02/2024 SALE	10.3670	20.0405	0.00	207.38	207.76	0.38
08/12/2024 PURCHASE	3.3000	20.0485	0.00	66.16	66.16	0.00
08/27/2024 SALE	1,132.1520	20.1200	0.00	22,647.63	22,778.90	131.27
08/30/2024 PURCHASE	134.2870	20.0300	0.00	2,689.77	2,689.77	0.00
09/04/2024 SALE	10.3520	20.0696	0.00	207.08	207.76	0.68
09/30/2024 PURCHASE	130.3620	20.0902	0.00	2,619.00	2,619.00	0.00
10/02/2024 SALE	10.3360	20.1006	0.00	206.77	207.76	0.99
10/07/2024 SALE	6.8090	20.0690	0.00	136.21	136.65	0.44
10/31/2024 PURCHASE	131.6980	20.0298	0.00	2,637.89	2,637.89	0.00
11/04/2024 SALE	10.3670	20.0405	0.00	207.39	207.76	0.37
11/29/2024 PURCHASE	130.4720	20.0300	0.00	2,613.35	2,613.35	0.00

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DESCRIPTION OF ASSET/IDENTITY OF PARTIES INVOLVED	QUANTITY	PRICE	EXPENSE INCURRED	COST OF ASSET	VALUE OF ASSET	NET GAIN(LOSS)
BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
12/03/2024 SALE	10.3670	20.0405	0.00	207.39	207.76	0.37
12/23/2024 PURCHASE	135.9850	19.9901	0.00	2,718.35	2,718.35	0.00
SECURITY TOTAL	34,517.7700		0.00	690,516.14	690,645.57	129.43
Victory Intermediate Term Bond R6 (CUSIP 90291A601)						
02/07/2024 PURCHASE	97,524.0710	9.1400	0.00	891,370.01	891,370.01	0.00
02/12/2024 SALE	11.1240	9.1199	0.00	101.67	101.45	(0.22)
02/29/2024 PURCHASE	275.0140	9.0900	0.00	2,499.88	2,499.88	0.00
03/04/2024 SALE	11.0990	9.0999	0.00	101.44	101.00	(0.44)
03/27/2024 SALE	245.8660	9.1500	0.00	2,247.18	2,249.67	2.49
03/28/2024 PURCHASE	387.7320	9.1500	0.00	3,547.75	3,547.75	0.00
04/02/2024 SALE	21.0540	9.0700	0.00	192.43	190.96	(1.47)
04/11/2024 SALE	46.7700	8.9600	0.00	427.47	419.06	(8.41)
04/24/2024 PURCHASE	4,254.4840	8.9200	0.00	37,950.00	37,950.00	0.00
04/30/2024 PURCHASE	393.4810	8.9000	0.00	3,501.98	3,501.98	0.00
05/02/2024 SALE	21.3130	8.9598	0.00	194.58	190.96	(3.62)
05/20/2024 SALE	56.4620	9.0401	0.00	515.49	510.42	(5.07)
05/31/2024 PURCHASE	431.0910	9.0200	0.00	3,888.44	3,888.44	0.00
06/04/2024 SALE	35.0070	9.0999	0.00	319.59	318.56	(1.03)
06/28/2024 PURCHASE	374.6010	9.0700	0.00	3,397.63	3,397.63	0.00
07/02/2024 PURCHASE	3,004.7790	9.0400	0.00	27,163.20	27,163.20	0.00
07/02/2024 SALE	35.2390	9.0400	0.00	321.61	318.56	(3.05)
07/12/2024 PURCHASE	2,978.2370	9.1900	0.00	27,370.00	27,370.00	0.00
07/18/2024 SALE	22.8250	9.1798	0.00	208.36	209.53	1.17
07/31/2024 PURCHASE	422.4200	9.2400	0.00	3,903.16	3,903.16	0.00
08/02/2024 SALE	33.9620	9.3799	0.00	310.03	318.56	8.53
08/12/2024 PURCHASE	10.8850	9.3202	0.00	101.45	101.45	0.00
08/27/2024 SALE	3,723.6290	9.3800	0.00	33,992.38	34,927.64	935.26
08/30/2024 PURCHASE	441.4930	9.3400	0.00	4,123.54	4,123.54	0.00
09/04/2024 SALE	33.8170	9.4201	0.00	308.74	318.56	9.82

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BASED ON MARKET VALUE OF 7,719,225.02 AND 5% VALUE OF 385,961.25						
09/30/2024 PURCHASE	372.5890	9.4300	0.00	3,513.51	3,513.51	0.00
10/02/2024 SALE	33.7820	9.4299	0.00	308.46	318.56	10.10
10/07/2024 SALE	22.5060	9.3100	0.00	205.50	209.53	4.03
10/31/2024 PURCHASE	416.6240	9.1800	0.00	3,824.61	3,824.61	0.00
11/04/2024 SALE	34.7020	9.1799	0.00	316.86	318.56	1.70
11/29/2024 PURCHASE	419.3250	9.2600	0.00	3,882.95	3,882.95	0.00
12/03/2024 SALE	34.5140	9.2299	0.00	315.16	318.56	3.40
12/31/2024 PURCHASE	431.7950	9.0700	0.00	3,916.38	3,916.38	0.00
SECURITY TOTAL	116,562.2920		0.00	1,064,341.45	1,065,294.63	953.18
Western Asset Core Plus Bond I (CUSIP 957663503)						
01/02/2024 PURCHASE	2,743.2200	9.5100	0.00	26,088.02	26,088.02	0.00
01/03/2024 SALE	44.9630	9.5100	0.00	482.51	427.60	(54.91)
01/12/2024 SALE	60,288.7720	9.5100	0.00	646,975.30	573,346.22	(73,629.08)
01/31/2024 PURCHASE	444.1520	9.4800	0.00	4,210.56	4,210.56	0.00
02/02/2024 SALE	27.4450	9.4301	0.00	294.36	258.81	(35.55)
02/07/2024 SALE	93,103.7300	9.3800	0.00	998,565.99	873,312.99	(125,253.00)
SECURITY TOTAL	156,652.2820		0.00	1,676,616.74	1,477,644.20	(198,972.54)

**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 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 PENSION PLAN FOR EMPLOYEES OF CHASE CORPORATION		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF CHASE CORPORATION		D Employer Identification Number (EIN) 11-1797126	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	8,044,253	
b Actuarial value	2b	8,314,936	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	6	282,273	282,273
b For terminated vested participants	53	1,931,617	1,931,617
c For active participants	50	4,115,890	4,116,717
d Total	109	6,329,780	6,330,607
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	4.97%	
6 Target normal cost			
a Present value of current plan year accruals	6a	293,698	
b Expected plan-related expenses	6b	0	
c Target normal cost	6c	293,698	

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	<u>Brian R. West</u> 	
	Signature of actuary	Date
	<u>Brian R. West, EA FSA MSEA FCA MAAA</u>	<u>2307202</u>
	Type or print name of actuary	Most recent enrollment number
	<u>FuturePlan by Ascensus</u>	<u>727-395-1578</u>
	Firm name	Telephone number (including area code)
	<u>PO Box 56034</u>	
	<u>Boston MA 02205</u>	
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 293,698
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....				34 293,698
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	62,218	0	62,218	
36 Additional cash requirement (line 34 minus line 35).....				36 231,480
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 232,021
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 541
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 541
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Pension Plan for Employees of Chase Corporation
Actuarial Valuation Report for January 1, 2024

Summary of Plan Provisions

Plan Effective Date

March 1, 1975

Eligibility Requirements - Plan Participation

Employees become participants on the earlier of January 1 or July 1 immediately following the date which the employee attains age 21 and completes six months of service.

Effective December 1, 2008, participation in the Plan was closed to any employees not currently employed as of that date, with the exception of members of the International Association of Machinists Aerospace Workers. Participation is closed to all Union Participants hired after July 15, 2012.

Eligibility Requirements - Normal Retirement

Normal Retirement Age: 65

Years of Service: 5

Eligibility Requirements - Early Retirement

Early Retirement Age: 55

Years of Service: 5

The participant's early retirement benefit is the accrued benefit reduced by 1/15 for each of the first five (5) years, 1/30 for each of the next five (5) years, and actuarially thereafter that the annuity start date precedes the Normal Retirement Date.

Death Benefits

Upon death of an active participant who has completed at least five (5) years of service, the death benefit equals the Actuarial Equivalent of the Participant's accrued benefit. For married participants, the Actuarial Equivalent of the Participant's accrued benefit may not be less than the Actuarial Equivalent of the Qualified Preretirement Survivor Annuity ("QPSA").

The QPSA for married participants is a benefit equal to 50% of the benefit "as if" the participant separated from service on the date of death, survived to their earliest retirement date, retired with a 50% joint and survivor annuity, and died on the annuity starting date. The benefit is payable at the later of the month in which the Participant dies or the month in which the Participant would have reached their earliest retirement age.

Disability Benefits - Amount and Eligibility

Upon retirement due to permanent and total disability with at least five (5) years of vesting service, the participant's disability benefit is the accrued benefit reduced by 1/15 for each of the first five (5) years, 1/30 for each of the next five (5) years, and actuarially thereafter that the annuity start date precedes the Normal Retirement Date.

Pension Plan for Employees of Chase Corporation
Actuarial Valuation Report for January 1, 2024

Summary of Plan Provisions

Method of Payment of Normal Retirement Pension Benefit

For single participants: life annuity. However, for Union participants and Non-union participants hired prior to May 1, 1995, the normal form is a 10-year certain and life annuity.

For married participants: 50% joint and survivor annuity that is actuarially equivalent to the single life annuity or the 10-year certain and life annuity, as applicable.

Amount of Monthly Normal Retirement Pension

The Monthly Pension payable to a retired Participant shall be as follows:

For Non-union participants hired on or after May 1, 1995, the monthly benefit is equal to the excess of (a) over (b) plus (c) where:

(a) 0.75% of the participant's Final Average Earnings multiplied by Credited Service up to a maximum of 35 years.

(b) 0.3% of the participant's Final Average Earnings up to the Covered Compensation, multiplied by Credited Service up to a maximum of 35 years.

(c) 0.4% of a participant's Final Average Earnings multiplied by Credited Service in excess of 35 years up to a maximum of 40 years.

For Union participants and Non-union participants hired prior to May 1, 1995, the monthly benefit is equal to the excess of (a) over (b) plus (c) where:

(a) 1.5% of the participant's Final Average Earnings multiplied by Credited Service up to a maximum of 35 years.

(b) 0.6% of the participant's Final Average Earnings up to the Covered Compensation, multiplied by Credited Service up to a maximum of 35 years.

(c) 0.8% of a participant's Final Average Earnings multiplied by Credited Service in excess of 35 years up to a maximum of 40 years.

Benefits on Termination of Employment - Vesting

Employees are Vested in their Accrued Monthly Pension Benefit in accordance with the following Schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 5	0%
5 or more	100%

A Year of Vesting Service shall be credited for each Plan Year during which the Employee is credited with 1,000 Hours of Service for all years of employment.

Pension Plan for Employees of Chase Corporation
Actuarial Valuation Report for January 1, 2024

Summary of Plan Provisions

Final Average Compensation

The monthly compensation averaged over the three (3) consecutive plan years ending with the current plan year. If the Participant has less than three (3) plan years of compensation, then the average is based on the months of service from date of employment to date of termination.

Covered Compensation

The average of the Social Security Wage base for the 35-year period ending in the year the employee attains Social Security Retirement Age.

Optional Forms of Payment

Optional forms of benefit are actuarially equivalent to the life annuity or 10-year certain and life annuity, as applicable, and include: single life annuity; 5-year and 10-year certain and life annuity; 50%, 66-2/3%, 75%, and 100% joint and survivor annuity; and Lump sum.

Actuarial Equivalent

Actuarial equivalence for annuity forms of benefit is based upon an interest rate of 5.0% and the 1971 Group Annuity Mortality Table. For Union participants or Non-union participants hired prior to May 1, 1995, the mortality table is the 1971 Group Annuity Mortality Table (unisex) weighted 0% male and 90% female with no age setbacks. For Non-union participants hired on or after May 1, 1995, the mortality table is the 1971 Group Annuity Mortality Table for Males with no age setbacks.

Actuarial equivalence for the lump sum form of payment is based upon the adjusted first, second, and third segment rates applied to plan funding under IRC Section 430(h)(2), computed without regard to a 24 month average ("IRC 417(e) interest rates") for the 2nd month prior to the plan year of distribution and the mortality table prescribed under IRC Section 417(e) for the plan year of distribution. However, such lump sum may not be less than the lump sum determined using actuarial equivalence for annuity forms of benefit.

Funding of Plan Benefits

The Plan requires that the Plan Sponsor fund the full cost of all benefits.

**PENSION PLAN FOR EMPLOYEES OF
CHASE CORPORATION**

(E.I.N. 11-1797126 - Plan Number 001)

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
	American Funds Inflation Linked Bd R6	Mutual Fund	\$ 633,306	\$ 629,137
	Artisan High Income-Inst	Mutual Fund	768,085	786,350
	Baron Durable Advantage R6	Mutual Fund	268,414	314,295
	Columbia Select Large Cap Value Fund Instl 3	Mutual Fund	521,166	598,806
	Dodge & Cox Global Bond Fund	Mutual Fund	366,833	335,883
	GMO Resources Fund R6	Mutual Fund	435,575	371,527
	JPMorgan Growth Advantage Fund R5	Mutual Fund	173,105	308,935
	Natixis Loomis Say Inv Gr-N2	Mutual Fund	986,460	974,513
	PGIM Jen Intl Opportunities CI R6	Mutual Fund	1,294,448	1,390,854
	Vanguard Emerg Mkts Bnd-Adm	Mutual Fund	311,805	302,617
	Vanguard Extended Market Index Admiral	Mutual Fund	330,079	563,391
	Vanguard Small Cap Index Adm	Mutual Fund	161,984	276,812
	Vanguard Ultra-Short-Term Bond Admiral	Mutual Fund	636,515	637,321
	Victory Intermediate Term Bond R6	Mutual Fund	983,568	976,975
			<u>\$ 7,871,343</u>	<u>\$ 8,467,416</u>