

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LETTS INDUSTRIES, INC. EMPLOYEES' RETIREMENT INCOME PLAN</u>		1b Three-digit plan number (PN) ▶	<u>001</u>
		1c Effective date of plan	<u>03/01/1963</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>LETTS INDUSTRIES, INC.</u> <u>1111 BELLEVUE AVENUE</u> <u>DETROIT, MI 48207</u>		2b Employer Identification Number (EIN)	<u>38-1601278</u>
		2c Sponsor's telephone number	<u>313-579-1100</u>
		2d Business code (see instructions)	<u>551112</u>
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	
5a Total number of participants at the beginning of the plan year	5a	<u>88</u>	
b Total number of participants at the end of the plan year	5b	<u>86</u>	
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year	5d(1)	<u>0</u>	
d(2) Total number of active participants at the end of the plan year	5d(2)	<u>0</u>	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	<u>0</u>	

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/15/2025</u>	<u>CHARLES E LETTS, III</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 559082. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3112837	2778914
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	3112837	2778914
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	287894	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	-18633	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		269261
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	522842	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	80342	
g Other expenses	8g	0	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		603184
i Net income (loss) (subtract line 8h from line 8c)	8i		-333923
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

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>LETTS INDUSTRIES, INC. EMPLOYEES' RETIREMENT INCOME PLAN</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>LETTS INDUSTRIES, INC.</u>	D Employer Identification Number (EIN) <u>38-1601278</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 checked="" type="checkbox"/> 100 or fewer <input 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>3111380</u>		
b Actuarial value	2b	<u>3387778</u>		
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target	
a For retired participants and beneficiaries receiving payment	<u>71</u>	<u>4420159</u>	<u>4420159</u>	
b For terminated vested participants	<u>19</u>	<u>495533</u>	<u>495533</u>	
c For active participants	<u>0</u>	<u>0</u>	<u>0</u>	
d Total	<u>90</u>	<u>4915692</u>	<u>4915692</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>4.87 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>0</u>		
b Expected plan-related expenses	6b	<u>110000</u>		
c Target normal cost	6c	<u>110000</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>MICHAEL J. STROME, FSA, EA MAAA</u> Type or print name of actuary <u>FOSTER & FOSTER, INC.</u> Firm name <u>31313 NORTHWESTERN HIGHWAY</u> <u>SUITE 114</u> <u>FARMINGTON HILLS, MI 48334</u> Address of the firm	<u>10/07/2025</u> Date <u>23-06160</u> Most recent enrollment number <u>248-461-3620</u> Telephone number (including area code)
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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 II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	109
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	109
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>6.33</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		11691
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.10</u> %		591
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		7
c	Total available at beginning of current plan year to add to prefunding balance		12289
d	Portion of (c) to be added to prefunding balance		12289
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	12289

Part III Funding Percentages			
14	Funding target attainment percentage	14	68.66 %
15	Adjusted funding target attainment percentage	15	63.04 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	71.52 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	63.29 %

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
04/15/2024	52730	0					
09/16/2024	40700	0					
10/15/2024	52732	0					
01/15/2025	52732	0					
09/11/2025	89000	0					
			Totals ▶	18(b)	287894	18(c)	0

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

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	272876

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 63
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 type="checkbox"/> Yes <input checked="" 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	110000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1540203	162832	
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	272832	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	272832	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	272876	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	44	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

EIN: 38-1601278, PN: 001

Schedule SB – Methods and Assumptions

Actuarial Assumptions and Methods

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month look-back (as of September 2021), each adjusted as needed to fall within the 25-year average interest rate corridor under ARPA.
1 st Segment Rate	4.75%
2 nd Segment Rate	4.87%
3 rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month look-back (as of September 2022), without regard to interest rate stabilization.
1 st Segment Rate	3.62%
2 nd Segment Rate	4.46%
3 rd Segment Rate	4.52%
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	RP-2014 Mortality Table using factors from projection scale MP-2019 for 2022 funding and separate annuitant and non-annuitant rates for males and females.
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements
Surviving Spouse Benefit	It is assumed that 80% of males and 80% of females have an eligible spouse, and that males are three years older than their spouses.

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

EIN: 38-1601278, PN: 001

Schedule SB – Methods and Assumptions

Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$275,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>
Expected Return on Assets	
2023 Plan Year	5.74%
2024 Plan Year	5.59%
Trust Expenses included in Target Normal Cost	
2023	\$62,341
2024	\$110,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Changes in ERISA Methods/Assumptions Since the Prior Year

Method Changes

There have been no method changes in the funding valuation since the prior year.

Assumption Changes

Interest and mortality updated as required by ERISA for 2024.

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

EIN: 38-1601278, PN: 001

Schedule SB – Methods and Assumptions

Table 1 - Retirement Rates

Age	Rate
60	8%
61	8%
62	25%
63	20%
64	20%
65+	100%

Table 2 - Termination Rates

Age	Sample Rates	
	Males	Females
20	14.9%	24.9%
25	9.9%	14.9%
30	6.9%	9.9%
35	4.8%	6.9%
40	2.8%	4.8%
45	1.6%	2.8%
50	0.4%	1.6%
55	0.0%	0.4%
60	0.0%	0.0%

Table 3 - Disability Rates

Age	Sample Rates	
	Males	Females
20	0.0%	0.0%
25	0.0%	0.0%
30	0.0%	0.0%
35	0.1%	0.1%
40	0.1%	0.1%
45	0.1%	0.1%
50	0.2%	0.2%
55	0.4%	0.3%
60	0.5%	0.4%

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

EIN: 38-1601278, PN: 001

Schedule SB – Methods and Assumptions

Pre-Retirement Mortality	As set forth in IRS Regulation 1.430(h)(3) for Non-annuitants, static table, separately for males and females; based on RP-2014 Tables with Scale MP-2020, adjusted to valuation year
Post-retirement Mortality (for Annuitants)	As set forth in IRS Regulation 1.430(h)(3) for annuitants, static table, separately for males and females; based on RP-2014 Tables with Scale MP-2020, adjusted to valuation year
Post-retirement Mortality (to value lump sums)	Under 1.430(d)-1(f)(4)(iii)(B), when valuing a lump sum distribution, the current Sec. 417(e) mortality table is substituted for the Sec. 430(h)(3) annuitant table that would otherwise be used in combination with valuation interest rates under Sec. 430(h)(2)
Rates of Disablement	None
Administrative Expenses	Previous year's administrative expense paid from plan, adjusted for reasonability
Percent Married	80% of males and 80% of females were assumed to be married
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse
Probability of Payment Form	Annuity – 100%
"At-Risk" assumptions (IRC §430(i))	Employees eligible to retire and collect benefits within the 11 years from the current plan year are assumed to commence an immediate distribution at the earliest retirement date under the plan For this purpose, the most valuable payment form is assumed to be elected

**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

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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 LETT'S INDUSTRIES, INC. EMPLOYEES' RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LETT'S INDUSTRIES, INC.		D Employer Identification Number (EIN) 38-1601278	
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 checked="" type="checkbox"/> 100 or fewer <input 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	3,111,380	
b Actuarial value	2b	3,387,778	
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	71	4,420,159	4,420,159
b For terminated vested participants	19	495,533	495,533
c For active participants	0	0	0
d Total	90	4,915,692	4,915,692
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	4.87%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	110,000	
c Target normal cost	6c	110,000	

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>10/7/2025</u>
	Signature of actuary	Date
Michael J. Strome, FSA, EA MAAA		2306160
Type or print name of actuary		Most recent enrollment number
Foster & Foster, Inc.		248-461-3620
Firm name		Telephone number (including area code)
31313 Northwestern Highway Suite 114 Farmington Hills MI 48334		
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: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
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 type="checkbox"/> Yes <input checked="" 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	110,000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,540,203	162,832	
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	272,832	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35).....	36	272,832	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	272,876	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	44	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021
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Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

EIN: 38-1601278, PN: 001

Schedule SB, Line 19 – Discounted Employer Contributions

The following contributions for the 2024 plan year were made on the dates indicated. The contributions are also shown adjusted to the valuation date at the Effective Interest Rate for the Plan Year.

Due Date	Contribution Date	Contribution	Applicable Effective Interest Rate	Discounted Contribution as of 1/1/2024	Late Quarterly Penalty
4/15/2024	4/15/2024	\$52,730	4.97%	\$52,001	\$0
4/15/2024	9/16/2024	\$2	4.97%	\$2	\$0
7/15/2024	9/16/2024	\$40,698	4.97%	\$39,325	\$314
7/15/2024	10/15/2024	\$12,034	4.97%	\$11,583	\$134
10/15/2024	10/15/2024	\$40,698	4.97%	\$39,174	\$0
10/15/2024	1/15/2025	\$12,034	4.97%	\$11,442	\$133
1/15/2025	1/15/2025	\$40,698	4.97%	\$38,697	\$0
1/15/2025	9/11/2025	\$12,034	4.97%	\$11,085	\$333
N/A	9/11/2025	\$76,515	4.97%	\$70,481	\$0
Total		\$287,443		\$273,790	\$914

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

EIN: 38-1601278, PN: 001

Schedule SB, Line 22 - Description of Weighted Average Retirement Age for Active Participants

<u>(1) Age</u>	<u>(2) Rate</u>	<u>(3) Probability of Person Age 60 Still Working at Indicated Age</u>	<u>(4) Probability of Person Retiring at Indicated Age = (2) x (3)</u>	<u>(1) x (4)</u>
60	0.08	1.0000	0.0800	4.80
61	0.08	0.9200	0.0736	4.49
62	0.25	0.8464	0.2116	13.12
63	0.20	0.6348	0.1270	8.00
64	0.20	0.5078	0.1016	6.50
65	1.00	0.4063	0.4063	26.41
Total				63.32
Rounded Age				63

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

EIN: 38-1601278, PN: 001

Schedule SB – Plan Provisions

- Plan Name:** Letts Industries, Inc. Employees' Retirement Income Plan
1. Plan effective date: March 1, 1963 as amended on August 22, 2006 (effective January 1, 2004).
2. Eligibility Requirements for Participation: An employee who is a member of a Participating Unit becomes a participant once the Employee completes one year of continuous service in A) the twelve consecutive month period commencing on her Employment Commencement Date, or b) any Plan Year commencing on or after his Employment Commencement Date.
3. Participating Unit: Unit A – Employees who (i) are not covered by a collective bargaining unit agreement of the company, (ii) are not in Participating Unit B, and (iii) employed by Corporate, Letts Equipment, Letts Drop Forge, Powers and Sons, Trek, or Pioneer.
- Unit B – Employees of the Power & Sons Division of the Company who are compensated on an hourly basis by the company.
4. Continuous Service: An Employee receives one (1) year of Continuous Service for each plan year in which he has at least 1,000 hours of service in such Plan Year.
5. Credited Service: An Employee received one (1) year of Credited Service for each Plan Year in which he has 2,000 or more Hours of Service in such Plan Year. An employee who has less than 2,000 Hours of Service in any Plan Year

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

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Schedule SB – Plan Provisions

receives credit to the nearest 1/10th of a year. Credited Service is frozen at December 31, 2001.

6. Final Average Monthly Compensation:

The highest average of the participant's monthly compensation during the highest five consecutive years.

For Hourly participants, monthly compensation is Monthly Rate of Pay. For Salaried participants, monthly compensation is Monthly Rate of Pay plus one-twelfth the amount of commissions, overtime and bonuses paid in the prior calendar year.

7. Accrued Normal Retirement Benefit:

The amount of benefit determined under the normal retirement formula based on the Participant's Final Average Monthly Compensation, Primary Social Security Benefit and Credited Service at date of determination. Benefits are frozen at December 31, 2001 and paid in Normal Form of a single life annuity.

8. Benefit Types:

	<u>Age</u>	<u>Service</u>	<u>Benefit Formula</u>
a. Normal Retirement	65	---	Monthly benefit paid in the normal form is (A), (B), or (C): (A) for participants in Participating Unit A, 1-3/7% of Final Average Monthly Compensation less 1-3/7% of the Primary Social Security Benefit multiplied by Credited Service not to exceed 35 years or the product of Credited Service and \$10. (B): For participants in Unit B, a benefit of the product of Credited Service

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

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Schedule SB – Plan Provisions

			and the benefit rate of \$21.00. (C): For participants who have been employees in Unit A and Unit B, the sum of (A) above for his years of service in Unit A and (B) above for years of service in Unit B. For participants in Unit B, a benefit of the product of credited service and the applicable benefit rate.
b. In-Service Retirement	65	---	Receiving normal retirement benefit while continuing employment with the company.
c. Early Retirement	55	5	Accrued Benefit reduced 5/9% for the first 60 months and 5/18% for the next 60 months by which benefit payments commence prior to age 65.
d. Disability	---	10	Permanently and totally disabled and qualified for a disability benefit under the Federal Social Security Act. Accrued Benefit payable after application to Plan Administrator for Disability Benefits until Normal Retirement Date, less any Workers' Compensation received for that period.
e. Vesting	---	5	Accrued Benefit is payable at age 65. Reduced benefit is available on or after age 55. Benefit is reduced 5/9% for each month for the first 60 months and 5/18% for the next 60 months by which payments commence prior to age 65.
f. Spouse Benefit for Preretirement Death	---	5	A monthly benefit is payable to the spouse of a married Participant who has earned the right to a vested benefit until the spouse's

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

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Schedule SB – Plan Provisions

death. The amount of benefit is equal to 50% of the vested portion of the Participant's Accrued Benefit reduced for payment prior to Normal Retirement date under the conditions of c. above. The benefit is payable to the spouse on the first day of the month following the later of the date of the Participant's death or the date the Participant would have attained age 55.

Former Letts Drop Forge Participants:

If the Participant was a former Letts Drop Forge Participant, then the surviving spouse will receive a monthly benefit equal to 55% of the Participant's reduced Accrued Benefit. The reduction is 5% plus (minus if the spouse is older than the Participant) .5% for each year in which the age difference exceed 5 years. This is also reduced if it is received before the Participant's Normal Retirement Date. If you are early retirement eligible (age 55 and 10 years of credited service), then the reduction is 5/9 of 1% for every month you receive the benefit before Normal Retirement Date, Otherwise the benefit is reduced for each month before the Normal Retirement Date at 5/9 of 1% for the first 60 months and 5/18 of 1% for every month thereafter.

g. Spouse Benefit for Preretirement Death (Optional)	55	10	A monthly benefit is payable to the beneficiary of any Participant who is eligible for early retirement. The amount of benefit is equal to Participant's Accrued Benefit
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Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

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Schedule SB – Plan Provisions

- reduced for payment prior to Normal Retirement date under the conditions of c. above and reduced for conversion to a 120 monthly period certain option as explained in (h)(v). The benefit is payable to the spouse on the first day of the month following the date of the Participant's death until the 120 periods are expired.
- h. Postretirement Death Benefit
No additional benefits are payable unless a joint annuitant or beneficiary is entitled to a benefit under the provisions of the option he had elected at retirement.
- i. Payment Options
- (i) Automatic Joint and Survivor Benefit: a reduced benefit payable to retiree where upon his death, 50% of the benefit will be paid to the surviving spouse. This option is automatic for those married at retirement unless rejected. Reduce Normal Form Benefit by $(86\% \pm .8\%$ for each full year Contingent Annuitant Age exceeds participant's age).
 - (ii) Automatic Joint and Survivor Benefit for former Letts Drop Forge Participant: a reduced benefit payable to retiree where upon his death, 55% of the benefit will be paid to the surviving spouse. This option is automatic for those married at retirement unless rejected.
 - (iii) Life Only.
 - (iv) Lifetime benefit with 50% or 100% payable to a contingent annuitant upon the retiree's death. Reduction for 50% is the

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

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same as in (i), while the reduction for 100% is: $(76\% \pm 1\%$ for each full year Contingent Annuitant Age exceeds participant's age).

(v) Lifetime benefit with 120 payments certain – reduce normal form Benefit by $(91\% \pm .6\% \times (\text{Full Years Annuity Start Date precedes Normal Retirement Date}))$

Plan Changes Since the Prior Year

The valuations do not reflect any plan changes.

Plan Name: Letts Industries, Inc. Employees' Retirement Income Plan

Plan Year: 2024

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Schedule SB, Line 32 – Schedule of Amortization Bases

Funding Target Shortfall Amortization Bases

The table below lists the Funding Target Shortfall amortization bases included in the calculation of the Plan's Minimum Required Contribution as of January 1, 2024.

Date Established	Initial Period	Period Remaining	Balance		Annual Payment
			Original	Remaining ¹	
Shortfall Charge Bases					
1/1/2024	15	15	\$338,753	\$156,660	\$14,253
1/1/2023	15	14	\$1,596,579	\$737,321	\$70,372
1/1/2020	15	11	\$1,514,963	<u>\$1,248,919</u>	<u>\$142,235</u>
Total Charges				<u>\$2,142,900</u>	<u>\$226,860</u>
Shortfall Credit Bases					
1/1/2022	15	13	(\$48,603)	(\$44,634)	(\$4,491)
1/1/2021	15	12	(\$638,529)	(\$558,063)	(\$59,537)
Total Credits				(\$602,697)	(\$64,028)
Total				<u>\$1,540,203</u>	<u>\$162,832</u>

¹ Calculated using the segment interest rates for the current Plan Year.