

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
C If the plan is a collectively-bargained plan, check here.
D Check box if filing under: Form 5558, automatic extension, special extension, the DFVC program, etc.
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: KEY LAKES NON-CONTRIBUTORY PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 05/10/2004
2a Plan sponsor's name (employer, if for a single-employer plan): KEY LAKES, INC.
2b Employer Identification Number (EIN): 20-0871186
2c Plan Sponsor's telephone number: 610-617-6886
2d Business code (see instructions): 483000

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

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

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

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

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input 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	170
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)	56
	6a(2)	50
	6b	66
	6c	39
	6d	155
	6e	10
	6f	165
	6g(1)	
6g(2)		
6h		4
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

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	b General Schedules
(1) <input checked="" type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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>KEY LAKES NON-CONTRIBUTORY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>KEY LAKES, INC.</u>	D Employer Identification Number (EIN) <u>20-0871186</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>17727815</u>
	b Actuarial value	2b	<u>17727815</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>73</u>	<u>7384463</u>
	b For terminated vested participants	<u>41</u>	<u>2034451</u>
	c For active participants	<u>56</u>	<u>7024263</u>
	d Total	<u>170</u>	<u>16443177</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.16 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>553170</u>
	b Expected plan-related expenses	6b	<u>0</u>
	c Target normal cost	6c	<u>553170</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>09/11/2025</u>	Date
	<u>KATLYN LACROIX</u>	<u>23-09124</u>	Most recent enrollment number
	<u>AON CONSULTING , INC.</u>	<u>312-381-1000</u>	Telephone number (including area code)
	<u>MSC #17510 P.O. BOX 551343 ATLANTA, GA 30355</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 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	763765
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	763765
10	Interest on line 9 using prior year's actual return of <u>17.92</u> %	0	136867
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		342906
	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>5.32</u> %		18243
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		361149
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	747899
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	152733

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.24 %
15	Adjusted funding target attainment percentage	15	104.14 %
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	84.68 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)			31a 553170
b Excess assets, if applicable, but not greater than line 31a			31b 553170
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	0		0
b Waiver amortization installment	0		0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			34 0
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 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 checked="" 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 KEY LAKES NON-CONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 KEY LAKES, INC.	D Employer Identification Number (EIN) 20-0871186	

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

BLACKROCK INVESTMENTS, LLC	1 UNIVERSITY SQUARE DRIVE PRINCETON, NJ 08540
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

J.P. MORGAN FUNDS SERVICES	P.O. BOX 8528 BOSTON, MA 02266-8528
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

WESTERN ASSET MANAGEMENT CO., LLC	385 EAST COLORADO BOULEVARD PASADENA, CA 91101
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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TCW INVESTMENT MANAGEMENT LLC	865 SOUTH FIGUEROA STREET SUITE 1800 LOS ANGELES, CA 90017
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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)

(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"/>

(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: MR. CORY NANUS	b EIN: 22-2232264
c Position: ACTUARY	
d Address: 200 E RANDOLPH STREET SUITE 600 CHICAGO, IL 60601	e Telephone: 312-381-3074

Explanation: THE ENROLLED ACTUARY FOR THE KEY LAKES NON-CONTRIBUTORY PENSION PLAN HAS BEEN CHANGED FROM MR. CORY NANUS TO MS. KATLYN LACROIX OF AON CONSULTING, INC. AS A RESULT OF AN INTERNAL CHANGE IN ASSIGNMENTS AT AON.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan KEY LAKES NON-CONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶ 003
C Plan sponsor's name as shown on line 2a of Form 5500 KEY LAKES, INC.	D Employer Identification Number (EIN) 20-0871186

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.

Assets	(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a 0	616
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1) 1200000	0
(2) Participant contributions	1b(2)	
(3) Other	1b(3) 19094	24111
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1) 131838	197362
(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) 367406	247221
(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) 16050727	18698561
(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	17769065	19167871
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	17769065	19167871

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	8577	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	12141	
(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)		20718
(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)	597931	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		597931
(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)		1739196
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		2357845

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	959039	
(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)		959039
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(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)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		959039

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		1398806
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: **BERKOWITZ POLLACK BRANT ADVISORS**

(2) EIN: **59-2742314**

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		5000000
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 557529.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A Name of plan <u>KEY LAKES NON-CONTRIBUTORY PENSION PLAN</u>	B Three-digit plan number (PN) ▶	<u>003</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>KEY LAKES, INC.</u>	D Employer Identification Number (EIN) <u>20-0871186</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): <u>05-6073921</u>		
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 ___/___/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.



KEY LAKES NON-CONTRIBUTORY
PENSION PLAN

Financial Statements

December 31, 2024 and 2023

**Berkowitz
Pollack
Brant** Advisors
+CPAs



KEY LAKES NON-CONTRIBUTORY PENSION PLAN

FINANCIAL STATEMENTS

December 31, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

To the Participants and Board of Directors of
Key Lakes Non-Contributory Pension Plan

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

We have performed audits of the accompanying financial statements of Key Lakes Non-Contributory Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statement.

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

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

Opinion

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

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

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (“GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan’s internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) as of December 31, 2024, and 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 its 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).

Berkowitz Pollack & Bant

Fort Lauderdale, Florida
October 10, 2025

KEY LAKES NON-CONTRIBUTORY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
ASSETS:		
Non-interest bearing cash	\$ 616	\$ -
Investments, at fair value:		
Money market fund	197,362	131,838
Registered investment companies	11,366,362	9,601,615
U.S. corporate bonds	247,221	367,406
Exchange traded funds	7,332,199	6,449,112
Total investments, at fair value	19,143,144	16,549,971
RECEIVABLES:		
Employer contribution receivable	-	1,200,000
Investment income receivable	24,111	19,094
Total receivables	24,111	1,219,094
TOTAL ASSETS	19,167,871	17,769,065
NET ASSETS AVAILABLE FOR BENEFITS	\$ 19,167,871	\$ 17,769,065

See accompanying notes to financial statements.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Years Ended December 31,	
	<u>2024</u>	<u>2023</u>
ADDITIONS TO NET ASSETS ATTRIBUTED TO:		
Investment income:		
Net appreciation in fair value of investments	\$ 1,739,196	\$ 2,218,362
Dividends and interest income	<u>618,649</u>	<u>396,040</u>
	2,357,845	2,614,402
Employer contribution	<u>-</u>	<u>1,200,000</u>
TOTAL ADDITIONS	<u>2,357,845</u>	<u>3,814,402</u>
DEDUCTIONS FROM NET ASSETS ATTRIBUTED TO:		
Benefits paid to participants	<u>959,039</u>	<u>1,232,758</u>
NET INCREASE	1,398,806	2,581,644
NET ASSETS AVAILABLE FOR BENEFITS - BEGINNING OF YEAR	<u>17,769,065</u>	<u>15,187,421</u>
NET ASSETS AVAILABLE FOR BENEFITS - END OF YEAR	<u>\$ 19,167,871</u>	<u>\$ 17,769,065</u>

See accompanying notes to financial statements.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

NOTE A--DESCRIPTION OF THE PLAN

The following description is an overview of the provisions of the Plan. The participants of the Plan (the "Participants") should refer to the Plan documents for a complete description of the Plan's provisions.

General: The Key Lakes Non-Contributory Pension Plan (the "Plan") was established on May 10, 2004. The Plan is a defined benefit pension plan that provides retirement benefits for employees in a Covered Class of Key Lakes, Inc. and its participating subsidiaries and affiliated companies (collectively, the "Company") effective on the date of employment in the Covered Class. Employees are members of a "Covered Class" if they serve shipboard during a vessel's active sailing season and either (i) is covered by a collective bargaining agreement between the Company and the International Organization of Masters, Mates and Pilots, the United States Steel Workers of America Local 14913 ("USA Steel 14913"), or the United States Steel Workers of America Local 5000 ("USA Steel 5000"), which agreement provides for his or her participation, or (ii) is a master affiliated with the International Organization of Masters, Mates and Pilots, and in either such instance, except as otherwise provided in any applicable collective bargaining agreement, is not a participant in a Taft-Hartley, Multi-Employer Pension Plan to which the Company contributes, an intern, a port services, shore-based, or watch service employee hired on a project basis, or an employee hired on a project basis. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Board of Directors is responsible for oversight of the Plan. Management determines the appropriateness of the Plan's investment offerings, monitors investment performance and reports to the Plan's Board of Directors. The Trustee of the Plan, Citizens Bank N.A. (the "Trustee") has the authority to manage and control the funds. All Plan investments are held by the Trustee.

Effective January 1, 2015, employees who were members of the USA Steel 5000 but not participants of the Plan by January 1, 2015 shall be ineligible to participate. USA Steel 5000 employees who were participants of the Plan prior to January 1, 2015 continue to accrue benefits under the Plan.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF THE PLAN--Continued

Vesting: A participant is vested under the Plan as follows:

<u>Years of Service</u>	<u>Vested Percentage</u>
Less than 2 years	0%
2 years	20%
3 years	40%
4 years	60%
5 years or more	100%

Retirement: A participant shall be eligible to retire upon the later of the attainment of normal retirement age of 65 or the fifth anniversary of the commencement of participation in the Plan. A participant who has attained age 60 and fifteen years of continuous service, or thirty years of continuous service shall be eligible to retire. A participant who has completed at least 15 years of continuous service and who has become "permanently incapacitated" prior to age 65 shall be eligible to retire. Special additional retirement eligibility provisions are available as defined in the Plan document.

Pension Benefits: In general, pension benefits are determined as described below. Special provisions exist and are defined in the Plan document.

The monthly accrued benefit payable to a participant who retires at the normal retirement date shall be the greater of the following:

- The "percent pension", which is an amount equal to the participant's average monthly earnings multiplied by:
 - for a participant with more than 30 years of continuous service – 34.650%, plus a percentage determined by multiplying 1.260% by the number of years (and fractions thereof calculated to the nearest month) of his or her continuous service in excess of 30 years, or;
 - for a participant with 30 or fewer years of continuous service – 1.155%, multiplied by the number of years (and fractions thereof calculated to the nearest month) of his or her continuous service.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF THE PLAN--Continued

Pension Benefits--Continued:

- The "minimum pension", which is an amount that varies for each participant based on continuous years of service:
 - Effective May 10, 2004, for a participant who is not a member of the USA Steel 5000 or is a member of USA Steel 5000 that retired before January 1, 2015, is determined as follows: (i) if years of continuous service are over 5 but less than or equal to 30, the monthly pension payable is \$281.25 plus an amount equal to \$56.25 for each year of service over 5, or (ii) if years of continuous service are over 30 years, then the monthly pension payable is \$1,687.50 plus \$75.00 for each year of service over 30.
 - Effective January 1, 2015, the Plan was amended so the "minimum pension" for a participant who is a member of the USA Steel 5000 and retires on or after January 1, 2015 but before January 1, 2020, is determined as follows: (i) if years of continuous service are over 5 but less than or equal to 30, the monthly pension payable is \$325.00 plus an amount equal to \$65.00 for each year of service over 5, or (ii) if years of continuous service are over 30 years, then the monthly pension payable is \$1,950.00 plus \$75.00 for each year of service over 30.
 - Effective January 1, 2020, the Plan was amended so the "minimum pension" for a participant who is a member of the USA Steel 5000 and retires on or after January 1, 2020, is determined as follows: (i) if years of continuous service are over 5 but less than or equal to 30, the monthly pension payable is \$350.00 plus an amount equal to \$70.00 for each year of service over 5, or (ii) if years of continuous service are over 30 years, then the monthly pension payable is \$2,100.00 plus \$80.00 for each year of service over 30.

30 Year Minimum Pension: To the extent provided under an applicable collective bargaining agreement, a participant who retires on a 30-year retirement and at the time of retirement makes an election to receive the minimum lifetime benefit shall receive whichever of the following amounts is applicable (the "30 year minimum pension"):

- for an active participant who retires on or after attaining at least age 55 (but less than age 59), \$1,200 per month;
- for an active participant who retires on or after attaining at least age 59 (but less than age 62), \$1,400 per month;

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF THE PLAN--Continued

30 Year Minimum Pension--Continued:

- for an active participant who retires on or after attaining at least age 62 (but less than age 65), \$1,750 per month; or
- for an active participant who retires on or after attaining at least age 65, \$2,000 per month.

Form of Benefit: The normal form of benefit payable is a "single life annuity" for participants who have no spouse living on the annuity start date and a "qualified joint and survivor annuity" for married participants. Participants may elect alternative forms of benefit distribution including 100% co-pensioner option, 50% co-pensioner option, single life annuity and 75% joint and survivor annuity as described in the Plan document. To the extent required by the applicable collective bargaining agreement, the normal form of benefit is a 5-year certain and life annuity for single participants and a qualified joint and survivor annuity, increased to the single life annuity if the participant outlives their spouse, for married participants, as described in the Plan document.

Death Benefits: The normal retirement benefit for annuities is payable monthly for life. However, if the participant elected one of the single life annuities at the date of retirement and dies before the end of the certain period (5 or 10 years), payments will continue to be made to the beneficiary for the balance of the certain period. If the participant was married and elected a joint and survivor annuity at the date of retirement, on the death of a participant, the spouse will receive at least 50% of the reduced monthly benefit for the remainder of his or her life (depending on the participant's election).

Disability Benefits: Upon a participant's permanent disability, the participant's retirement benefit shall be determined in the same manner as if a regular termination of employment had occurred at the participant's date of disability. It shall be assumed that payment of the retirement benefit will be made in the normal form of payment commencing on the participant's normal retirement date. A participant who qualifies for early retirement at the time of disability would be eligible to receive their benefit, as described in the Plan document.

Optional Benefits: Additional benefits are available for pre-retirement deaths and surviving spouses of participants who have already commenced benefit payments. The sum of all survivor benefits may not exceed 100% of the amount payable to the participant during their lifetime.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE A--DESCRIPTION OF THE PLAN--Continued

Optional Benefits--Continued:

- For surviving spouses of participants that have not yet commenced their benefits, pre-retirement surviving spouse benefits (“Survivor Annuity Benefit” or “Pre-Pension Spouse Benefit”) are payable to the surviving spouse immediately if the participant becomes deceased while in active service, or at age 60 if the participant terminated employment prior to becoming deceased. Pension benefits may be reduced for early commencement depending on the participant employment status, age, and service at the time of death and is reduced by the applicable survivor benefit charge.
- An additional surviving spouse benefit (“SSB”) is payable to survivors of participants who have already commenced their benefits, participants who become deceased while in active service having completed at least 15 years of continuous service, or participants who have satisfied the requirements for retirement (excluding deferred vested retirement). The SSB is integrated with the widow(er)’s benefit payable under either the Railroad Retirement Act or the Social Security Act and decreases upon the surviving spouse attaining age 60. There is no charge for this benefit.

Funding: Contributions from the Company are accrued based on actuarially computed amounts required to be funded under provisions of the Plan and the minimum funding requirements of ERISA. In September 2024, the Company made a \$1,200,000 contribution to the Plan in order to attain full funding on a Pension Benefit Guaranty Corporation (“PBGC”) premium liability basis for the 2023 plan year. This amount is included in employer contribution receivable in the accompanying statements of net assets available for benefits as of December 31, 2023. For the 2024 plan year, the Plan met its funding target and the Company was not required to make any contributions.

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting: The financial statements of the Plan are prepared using the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (“GAAP”).

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Use of Estimates: The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein, and disclosure of contingent assets and liabilities; and the actuarial present value of accumulated plan benefits at the date of the financial statements, and changes therein. Actual results could differ from those estimates.

Investment Valuation and Income Recognition: Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note D for discussion of fair value measurements. Purchases and sales of securities are recorded on a trade-date basis. Investment earnings and losses and interest income are 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.

Actuarial Present Value of Accumulated Plan Benefits: Accumulated plan benefits are those future periodic payments, including lump sum distributions that are attributable under the Plan's provisions to the 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 accumulated based on employees' compensation during their last five years of credited service or a minimum pension based on years of continuous service, as described in the Plan document. The accumulated plan benefits for active employees are based on their average compensation during the five years ending on the date, as of which, the benefit information is presented (the "valuation date"). Benefits payable under all circumstances – 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 that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Actuarial Present Value of Accumulated Plan Benefits--Continued: Plan management elected a beginning-of-year information date for the valuation of the present value of accumulated plan benefits, accordingly, the computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023, respectively. Had the valuations been performed as of December 31, there would be no material differences.

The significant actuarial assumptions used in the valuations as of December 31, 2024 and 2023 (valuation dates of January 1, 2024 and 2023, respectively) were (a) life expectancy of participants (for 2024 and 2023: Pri-2012 mortality table with post-2012 mortality improvements based on the actuary's COVID-19 endemic version of generational mortality improvement scale MP-2021 as of January 2024; (b) estimated salary increase (for 2024 and 2023: 3.00%); (c) retirement age assumptions (the assumed retirement was at age 65); and (d) investment return. The interest rate used to discount the obligation for 2024 and 2023 was 6.00%.

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

Tax Status: The Plan obtained its latest determination letter dated November 15, 2006 from the Internal Revenue Service (the "IRS") informing the Company that the Plan is designed in accordance with applicable sections of the Internal Revenue Code (the "IRC"). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by Federal taxing authorities. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded there are no uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan's tax returns for the years ended December 31, 2021, 2022, and 2023 remain subject to examination by federal and state tax jurisdictions.

Payment of Benefits: Benefit payments to Participants are recorded upon distribution.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE B--SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES--Continued

Administrative Expenses: Investment related expenses are charged directly against the fund's investment performances and thus are not separately disclosed in the accompanying financial statements. All administrative expenses related to the Plan are paid by the Company. The Company paid fees associated with administering the Plan of approximately \$392,000 and \$252,000 for the years ended December 31, 2024 and 2023, respectively, which are not reflected in the Plan's financial statements.

Risks and Uncertainties: 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 which could impact the value of investment securities, such as a pandemic or international conflict. 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 the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all 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.

Subsequent Events: The Plan administrator has evaluated subsequent events and transactions for potential recognition or disclosure in the financial statements through October 10, 2025, the date the financial statements were available to be issued.

NOTE C--INFORMATION PREPARED AND CERTIFIED BY TRUSTEE

Information disclosed in the accompanying financial statements and supplemental schedules, including investments held and accrued income receivable at December 31, 2024 and 2023, and net appreciation in fair value of investments, and interest and dividends for the years ended December 31, 2024 and 2023, were obtained or derived from information supplied to the Plan management and certified as complete and accurate by the Trustee.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE D--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 1) and the lowest priority to unobservable inputs (level 3).

The three levels of the fair value hierarchy in accordance with GAAP are described as follows:

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

Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's 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. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

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

Money Market Fund and Registered Investment Companies: Valued at the daily closing price as reported by the fund. Registered investment companies held by the Plan are primarily comprised of closed-end mutual funds and fixed income funds that are registered with the Securities and Exchange Commission ("SEC"). These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The shares of registered investment companies held by the Plan are deemed to be actively traded.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE D--FAIR VALUE MEASUREMENTS--Continued

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

Exchange Traded Funds: Valued at the closing price reported on the active market on which the respective securities are traded.

The preceding method described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value on a recurring basis as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			Total
	Quoted Prices In Active Markets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Other Unobservable Inputs (Level 3)	
Money market fund	\$ 197,362	\$ -	\$ -	\$ 197,362
Registered investment companies	11,366,362	-	-	11,366,362
U.S. corporate bonds	-	247,221	-	247,221
Exchange traded funds	7,332,199	-	-	7,332,199
Assets at fair value	<u>\$ 18,895,923</u>	<u>\$ 247,221</u>	<u>\$ -</u>	<u>\$19,143,144</u>

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE D--FAIR VALUE MEASUREMENTS--Continued

	<u>Assets at Fair Value as of December 31, 2023</u>			
	<u>Quoted Prices In Active Markets (Level 1)</u>	<u>Significant Other Observable Inputs (Level 2)</u>	<u>Significant Other Unobservable Inputs (Level 3)</u>	<u>Total</u>
Money market fund	\$ 131,838	\$ -	\$ -	\$ 131,838
Registered investment companies	9,601,615	-	-	9,601,615
U.S. corporate bonds	-	367,406	-	367,406
Exchange traded funds	<u>6,449,112</u>	<u>-</u>	<u>-</u>	<u>6,449,112</u>
Assets at fair value	<u>\$ 16,182,565</u>	<u>\$ 367,406</u>	<u>\$ -</u>	<u>\$ 16,549,971</u>

NOTE E--ACTUARIAL INFORMATION RELATED TO PLAN

The following table presents the changes in the actuarial present value of accumulated Plan benefits as of January 1, 2024, as determined by the actuary:

Actuarial present value of accumulated Plan benefits as of January 1, 2023	<u>\$ 15,266,600</u>
Increase (decrease) during the year attributable to:	
Benefits accumulated	879,552
Increase for interest	484,663
Benefits paid	(1,232,758)
Changes in actuarial assumptions (Note B)	<u>(118,258)</u>
Net increase	<u>13,199</u>
Actuarial present value of accumulated plan benefits as of January 1, 2024	<u>\$ 15,279,799</u>

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE E--ACTUARIAL INFORMATION RELATED TO PLAN--Continued

The following table presents the actuarial present value of accumulated Plan benefits as of January 1, 2024, as determined by the actuary:

Actuarial present value of accumulated plan benefits (Note B):

Vested benefits:	
Participants currently receiving payments	\$ 6,651,961
Other participants	<u>8,235,211</u>
	14,887,172
Nonvested benefits	<u>392,627</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 15,279,799</u>

NOTE F--CONCENTRATIONS

As of December 31, 2024 and 2023, three investments of the Plan's investment options represented approximately 53% and 55%, respectively, of the Plan's total investments.

NOTE G--PLAN TERMINATION

The Board of Directors of the Company have the right to terminate the Plan for any reason and at any time by adopting an appropriate resolution to that effect. The Board of Directors of the Company has not expressed an intent to terminate the Plan, but in such event, the Plan provides for the allocation of Plan assets among Participants and beneficiaries on the basis of present values of accrued benefits in an order of priority as specified by the Plan and prescribed by ERISA and related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period, would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect any time during the five years preceding termination.
- Other vested benefits insured by the PBGC up to the applicable limitations (discussed below).

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

NOTES TO FINANCIAL STATEMENTS--Continued

NOTE G--PLAN TERMINATION--Continued

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

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of an individual's monthly benefit that the PBGC guarantees. For Plan terminations occurring during 2024 and 2023 that ceiling is \$7,108 and \$6,750, respectively, per month. That ceiling applies to those pensioners who elect to receive their benefits in the form of a straight-life annuity and are at least 65 years old at the time of retirement or plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

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 Company and the level of benefits guaranteed by the PBGC.

NOTE H--SUBSEQUENT EVENTS

Plan Amendment and Restatement: Effective January 1, 2025, plan management amended and restated the plan document to incorporate all plan amendments to date. Plan management and ERISA counsel determined that a new determination letter was not required. The Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and tax-exempt.

Secure 2.0 Act: The Setting Every Community Up for Retirement Enhancement Act ("SECURE 2.0 Act") was signed into law on December 29, 2022, and includes mandatory and optional provisions with varying effective dates in 2023 and later. Subsequent to year end, the Plan administrator will determine the optional provisions to elect and amend the Plan document accordingly.

SUPPLEMENTAL INFORMATION

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2024

EIN # 20-0871186

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Fidelity	Investment Money Market Government Portfolio	\$ 197,362	\$ 197,362
	BlackRock	Strategic Income Opportunities Portfolio	1,379,619	1,338,787
	Fidelity	U.S. Bond Index Fund	569,083	467,894
	Fidelity	International Index Fund	649,412	775,449
	Fidelity	Salem Street Trust	36,000	41,520
	Fuller & Thaller	Behaviorial Small-Cap Fund	66,908	86,917
	Goldman Sachs	GQG Partners Intl Fund	357,410	407,986
	JP Morgan	Disciplined Equity Institutional Fund	1,332,808	2,170,775
	JP Morgan	Hedged Equity I	227,394	386,185
	PIMCO	Income Fund	1,130,869	1,071,978
	TCW FDS INC	Emerging Markets CL I	327,128	295,212
	Vanguard	Intermediate-Term Bond Index Fund	2,519,832	2,261,563
	Vanguard	U.S. Growth Fund	554,341	1,073,779
	Vanguard	Short-Term Bond Index	212,339	203,733
	American Funds	Bond Fund of America F2	468,260	453,997
	Rivernorth Doubleline	Strategic Income Fund Class I	340,000	330,587
	Home Depot Inc	U.S. Corporate Bond, 04/01/2026, 3.000%	131,019	122,780
	Walmart Inc	U.S. Corporate Bond, 06/26/2025, 3.550%	134,623	124,441
	iShares	Core S&P 500 ETF	1,616,183	5,719,026
	iShares	Core S&P Midcap ETF	543,265	1,106,937
	iShares	MSCI EAFE ETF	262,887	337,372
	iShares	US Preferred & Income Securities ETF	199,854	168,864

See accompanying independent auditor's report.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended December 31, 2024

EIN # 20-0871186

PN: 003

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Fidelity	Investment Money Market Government Portfolio	\$ 2,118,499	N/A	N/A	N/A	\$ 2,118,499	\$ 2,118,499	\$ -
Fidelity	Investment Money Market Government Portfolio	N/A	\$ 2,052,975	N/A	N/A	\$ 2,052,975	\$ 2,052,975	\$ -

See accompanying independent auditor's report.

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Key Lakes Non-Contributory Pension plan
 EIN: 20-0871186 PN: 003

Schedule SB, line 26a — Schedule of Active Participant Data
 as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29		3								
30-34	2		2	1	1					
35-39			1		3					
40-44				1	2	1				
45-49	1		2	3	1	3	2	1		
50-54					1	2	3	1		
55-59	1			2	4		1			
60-64			1	4	1				2	
65-69					1		1			
70+				1						

N-56

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Key Lakes Non-Contributory Pension plan
 EIN: 20-0871186 PN: 003

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

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA
1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization
1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%
Salary Increases	
Minimum Funding Target Normal Cost	3.00% per year
Inflation	2.50% per year (for increases in benefit and compensation limits)
Social Security Wage Base Increases	Not applicable
Optional Payment Form Election Percentage	100% of current active MMP employees are expected to elect a lump sum form of payment for their benefit accrued up to March 1, 2012 at benefit commencement date. 60% current active MMP employees are expected to elect a five-year certain and life annuity for their benefit accrued after March 1, 2012 at benefit commencement date and the remaining 40% are expected to elect a 50% joint and survivor annuity. 60% of the current active USWA employees who have attained early retirement are expected to elect a five-year certain and life annuity and the remaining 40% are expected to elect a 50% joint and survivor annuity.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Key Lakes Non-Contributory Pension plan

EIN: 20-0871186 PN: 003

100% of the current active USWA employees who have not attained early retirement are expected to elect a Lump sum payment form.

Optional Payment Form Conversion Interest Rate

Lump Sums 2.25%
Other Optional Payment Forms 6.00% (as defined by the plan document)

Optional Payment Form Conversion Mortality

Lump Sums 1971 Group Annuity mortality table unisex with a 90%/10% male/female ratio for participants and a ratio of 10%/90% male/female for surviving spouses
Other Optional Payment Forms Mortality table specified by Revenue Ruling 2001-62

Retirement Age

Active Participants See Table 1
Terminated Vested Participants See Table 2

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates

See Table 3

Disability Rates

No incidence of disability is assumed

Decrement Timing

Middle of year decrements with 100% retirement occurring at the beginning of the year

Surviving Spouse Benefit

It is assumed that 70% of males and 70% of females have an eligible spouse, and that males are three years older than their spouses.

Participants' accrued benefit is reduced by a charge for preretirement death benefit. We have assumed no participant has opted to elect for pre-retirement death coverage.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

Valuation Compensation	Estimated using prior year actual pensionable earnings rolled forward one year with assumed salary increases.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.
Trust Expenses Included in Target Normal Cost	None
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Key Lakes Non-Contributory Pension plan
 EIN: 20-0871186 PN: 003

Actuarial Assumptions and Methods

Table 1

Retirement Rates — Active Participants

Age	Years of Service	
	0-29	30+
≤54	0.00%	0.00%
55	0.00%	20.00%
56	0.00%	20.00%
57	0.00%	20.00%
58	0.00%	20.00%
59	0.00%	40.00%
60	10.00%	40.00%
61	10.00%	40.00%
62	20.00%	40.00%
63	20.00%	40.00%
64	20.00%	60.00%
65	50.00%	100.00%
66	50.00%	100.00%
67	50.00%	100.00%
68	50.00%	100.00%
69	50.00%	100.00%
70+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

Table 2

Retirement Rates — Deferred Vested Participants

Age	Rate
<50	0.00%
50	5.00%
51	5.00%
52	5.00%
53	5.00%
54	5.00%
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	50.00%
61	5.00%
62	5.00%
63	5.00%
64	5.00%
65+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Key Lakes Non-Contributory Pension plan
 EIN: 20-0871186 PN: 003

Table 3

Withdrawal Rates

Age	Years of Service					
	0	1	2	3	4	5+
20 - 24	25.00%	25.00%	20.00%	15.00%	15.00%	15.00%
25 - 29	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
30 - 34	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
35 - 39	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
40 - 44	25.00%	25.00%	20.00%	10.00%	10.00%	10.00%
45 - 49	25.00%	25.00%	20.00%	10.00%	10.00%	7.50%
50 - 54	25.00%	25.00%	20.00%	10.00%	10.00%	7.50%
55 - 59	25.00%	25.00%	20.00%	10.00%	10.00%	5.00%
60 - 64	25.00%	25.00%	20.00%	10.00%	10.00%	5.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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... [x] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... [x] D Check box if filing under: [x] Form 5558 [] automatic extension [] the DFVC program... 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: KEY LAKES NON-CONTRIBUTORY PENSION PLAN
1b Three-digit plan number (PN): 003
1c Effective date of plan: 05/10/2004
2a Plan sponsor's name (employer, if for a single-employer plan): KEY LAKES, INC.
2b Employer Identification Number (EIN): 20-0871186
2c Plan Sponsor's telephone number: 610-617-6886
2d Business code (see instructions): 483000

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

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

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: Patricia Young, Signature of plan administrator, Date, PATRICIA YOUNG. Row 2: Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. Row 3: Signature of DFE, Date, Enter name of individual signing as 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 <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>																																	
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="text-align: right;">170</td> </tr> </table>	5	170																															
5	170																																	
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	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:10%;"></td> <td style="width:80%;"></td> </tr> <tr> <td style="text-align: center;">6a(1)</td> <td></td> <td style="text-align: right;">56</td> </tr> <tr> <td style="text-align: center;">6a(2)</td> <td></td> <td style="text-align: right;">50</td> </tr> <tr> <td style="text-align: center;">6b</td> <td></td> <td style="text-align: right;">66</td> </tr> <tr> <td style="text-align: center;">6c</td> <td></td> <td style="text-align: right;">39</td> </tr> <tr> <td style="text-align: center;">6d</td> <td></td> <td style="text-align: right;">155</td> </tr> <tr> <td style="text-align: center;">6e</td> <td></td> <td style="text-align: right;">10</td> </tr> <tr> <td style="text-align: center;">6f</td> <td></td> <td style="text-align: right;">165</td> </tr> <tr> <td style="text-align: center;">6g(1)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6g(2)</td> <td></td> <td></td> </tr> <tr> <td style="text-align: center;">6h</td> <td></td> <td style="text-align: right;">4</td> </tr> </table>				6a(1)		56	6a(2)		50	6b		66	6c		39	6d		155	6e		10	6f		165	6g(1)			6g(2)			6h		4
6a(1)		56																																
6a(2)		50																																
6b		66																																
6c		39																																
6d		155																																
6e		10																																
6f		165																																
6g(1)																																		
6g(2)																																		
6h		4																																
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">7</td> <td style="width:90%;"></td> </tr> </table>	7																																
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

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

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

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 _____

(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 _____

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

For The Year Ended December 31, 2024

EIN # 20-0871186

PN: 003

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(e) Lease Rental	(f) Expense incurred with transaction	(g) Cost of asset	(h) Current value of asset on transaction date	(i) Net gain or (loss)
Fidelity	Investment Money Market Government Portfolio	\$ 2,118,499	N/A	N/A	N/A	\$ 2,118,499	\$ 2,118,499	\$ -
Fidelity	Investment Money Market Government Portfolio	N/A	\$ 2,052,975	N/A	N/A	\$ 2,052,975	\$ 2,052,975	\$ -

See accompanying independent auditor's report.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration 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 KEY LAKES NON-CONTRIBUTORY PENSION PLAN	B Three-digit plan number (PN) ▶	003
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF KEY LAKES, INC.	D Employer Identification Number (EIN) 20-0871186	
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	17,727,815
	b Actuarial value	2b	17,727,815
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	73	7,384,463
	b For terminated vested participants	41	2,034,451
	c For active participants	56	7,024,263
	d Total	170	16,443,177
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.16%
6	Target normal cost		
	a Present value of current plan year accruals	6a	553,170
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	553,170

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	Katlyn LaCroix KL _____ Signature of actuary	09/11/2025 _____ Date
	KATLYN LACROIX _____ Type or print name of actuary	2309124 _____ Most recent enrollment number
	AON CONSULTING , INC. _____ Firm name	312-381-1000 _____ Telephone number (including area code)
	MSC #17510 P.O. Box 551343 Atlanta GA 30355 _____ 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 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	763,765
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	763,765
10	Interest on line 9 using prior year's actual return of <u>17.92%</u>	0	136,867
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		342,906
	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>5.32%</u>		18,243
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		361,149
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	747,899
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	152,733

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.24%
15	Adjusted funding target attainment percentage	15	104.14%
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	84.68%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost			
21 Discount rate:			
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%
			<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) <input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

Part VIII Minimum Required Contribution For Current Year			
31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....			31a 553,170
b Excess assets, if applicable, but not greater than line 31a			31b 553,170
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		0	0
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount			33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....			34 0
		Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		0	0
36 Additional cash requirement (line 34 minus line 35).....			36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			37 0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			38b 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 checked="" type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021			

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Key Lakes Non-Contributory Pension plan
 EIN: 20-0871186 PN: 003

Schedule SB, line 15 — Reconciliation of Differences
 Between Valuation Results and Amounts Used to Calculate
 AFTAP

The AFTAP for the Plan was originally issued August 19, 2024. The AFTAP was revised and reissued September 19, 2024 to reflect a change in the Applicable Prefunding Balance resulting from a waiver of \$747,899 of the available funding balances, and a change in the Value of Plan Assets resulting from a 2023 plan year contribution of \$1,200,000 made on September 4, 2024.

	8/19/2024	9/19/2024
	Certification	Certification
Funding Target	\$ 17,021,912	\$ 17,021,912
Value of Plan Assets	\$ 16,569,065	\$ 17,727,815
Applicable Funding Standard Carryover Balance	\$ 0	\$ 0
Applicable Prefunding Balance	\$ 900,632	\$ 152,733
Certified AFTAP	92.04%	104.14%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Key Lakes Non-Contributory Pension plan
 EIN: 20-0871186 PN: 003

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

The average retirement age shown in line 22 has been calculated by the valuation system assuming the following retirement probabilities, given that other decrement rates may also be applied simultaneously along with retirement

(a) Age	(b) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
55	9.06%	1.77	97.57
56	7.67%	1.55	86.99
57	7.22%	1.37	78.29
58	6.59%	1.19	68.88
59	10.43%	1.89	111.77
60	16.27%	2.67	160.24
61	16.44%	2.70	164.87
62	20.57%	2.77	171.68
63	22.56%	2.37	149.13
64	20.23%	2.43	155.35
65	54.09%	5.57	362.32
66	53.79%	3.06	202.02
67	50.82%	1.32	88.70
68	49.82%	0.63	42.96
69	51.57%	0.32	22.39
70	100.00%	0.30	21.08
71	100.00%	0.00	0.00
72	100.00%	0.00	0.00
73	100.00%	1.00	73.00
Total		32.94	2057.25
Weighted Average			62.46

Schedule SB Attachment (Form 5500) —2024 Plan Year
Key Lakes Non-Contributory Pension plan
EIN: 20-0871186 PN: 003

Schedule SB, Part V — Summary of Plan Provisions

Effective Date	The effective date of the plan was May 10, 2004. The plan was last amended effective January 1, 2020.
Contributions	Employee contributions are neither required nor permitted under the plan.
Employees Eligible for Participation	<p>Effective January 1, 2015, the plan is closed to new entrants who are members of the United States Steel Workers of America Local 5000. Prior to January 1, 2015, an employee is in a Covered Class of Key Lakes or a participating affiliate if he serves shipboard during a vessel's active sailing season and either:</p> <ul style="list-style-type: none">• Is covered by a collective bargaining agreement between Key Lakes or a participating affiliate and the International Organization of Masters, Mates and Pilots, the United States Steel Workers of America Local 14913, or the United States Steel Workers of America Local 5000 (if hired prior to January 1, 2015) that provides for the employee to participate in the plan; or• Is a master affiliated with the International Organization of Masters, Mates and Pilots.
Definitions	
Continuous Service	Continuous service is credited by elapsed time from date of hire to date of termination. Continuous service is used to determine vesting eligibility, benefit eligibility, retirement eligibility, reinstatement of service for rehires, and benefit calculation.
Pensionable Earnings	Pensionable earnings means a participant's authorized gross salary exclusive of any cost-of-living adjustments (except as otherwise provided in an applicable collective bargaining agreement) that is used to calculate plan benefits.
Average Monthly Earnings	Average monthly earnings will be calculated as the monthly average of an employee's total pensionable earnings for the five highest consecutive calculation years of the last 10 in which total pensionable earnings was the highest.
Normal Retirement Date	The later of the attainment of age 65 or the fifth anniversary of the date the person becomes a plan participant.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Key Lakes Non-Contributory Pension plan
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Benefit Formulas

Monthly Percent Pension

Percent pension benefit is equal to:

- Average monthly earnings multiplied by 1.155% multiplied by continuous service up to 30 years; Plus
- Average monthly earnings multiplied by 1.26% multiplied by continuous service over 30 years.

Monthly Minimum Pension

Minimum pension benefit is equal to:

- \$56.25 multiplied by continuous service up to 30 years; Plus
- \$75.00 multiplied by continuous service over 30 years.

The \$56.25 is replaced by \$70 and the \$75 is replaced by \$80 for participants active who retire after January 1, 2020 and are part of the United Steel Workers of America Local 5000.

30-Year Minimum Monthly Pension

The 30-year minimum monthly pension benefit is only available to those participants who satisfied the requirements for a 30-year retirement at the time of termination from active employment. The participant must elect to receive this minimum lifetime benefit.

The 30-year minimum pension benefit is equal to:

- \$1,200 if annuity starting date is on or after age 55 and before age 59.
- \$1,400 if annuity starting date is on or after age 59 and before age 62.
- \$1,750 if annuity starting date is on or after age 62 and before age 65.
- \$2,000 if annuity starting date is on or after age 65.

Special Payment

A special one-time payment is equal to:

- Amount of vacation participant was or would have been eligible for in the year of retirement x vacation pay; Plus
- 14 or 13 — Amount of vacation participant was or would have been eligible for in the year of retirement x vacation pay; Minus
- Any special payment payable to the participant under the USS Pension Plan and/or the Bessemer Plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Key Lakes Non-Contributory Pension plan

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Normal Retirement

Eligibility Termination of employment after the normal retirement date.

Benefit The special payment plus the greater of the monthly percent pension benefit and the monthly minimum pension benefit.

If a participant retires after attaining 30 years of continuous service, the benefit is equal to the special payment plus the greater of the monthly percent pension benefit, the monthly minimum pension benefit, and the monthly 30-year minimum pension benefit.

Early Retirement

Eligibility Termination of employment after attaining age 60 with 15 years of continuous service or any age after completing 30-years of continuous service.

Benefit If the participant has attained 30-years of service, the benefit is unreduced. Otherwise, the accrued benefit is unreduced from age 62 and reduced by actuarially equivalent factors.

Delayed Retirement

Eligibility Not applicable.

Benefit Not applicable.

Vested Termination

Eligibility Termination of employment after completing five years of continuous service.

Benefit The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit. If a participant has attained age 40 and has 15 years of more of continuous service, the benefit is unreduced at age 62; otherwise, the benefit is unreduced at age 65.

A vested participant who terminates before becoming eligible for early retirement may elect to receive a reduced vested termination accrued benefit starting on the first day of any month following the month in which the participant attains early retirement age but before normal retirement date.

Schedule SB Attachment (Form 5500) —2024 Plan Year

Key Lakes Non-Contributory Pension plan

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Disability Benefit

Eligibility

Participants in the plan who separate from service prior to attainment of age 65 due to permanent incapacity after completing at least 15 years of continuous service will be eligible for a Permanent Incapacity Pension.

Benefit

The accrued benefit is equal to the greater of the monthly percent pension benefit and the monthly minimum pension benefit.

Death Benefit

Eligibility

Participants who have attained five years of continuous service.

Benefit

There are three preretirement death benefits payable under the plan; some of these benefits are also paid to the surviving spouse of a participant who has already commenced benefit payments. The sum of all survivor benefits may not exceed 100% of the amount payable to the participant during his lifetime. This limit is performed by totaling the survivor benefits and comparing to the participant's total accrued benefit at death.

There is charge to the participant's accrued benefit if the participant elects preretirement death coverage.

Forms of Payment

Accrued Benefit

The normal form is a straight life annuity for single participants who qualify for a deferred vested retirement. If a single participant qualifies for any retirement other than deferred vested retirement, the normal form is a 5-year certain and life.

The normal form is a 50% qualified joint and survivor annuity with pop-up for a married participant.

In lieu of the automatic form of payment, a participant may elect, with the proper spousal consent, one of the optional forms of a single life annuity with 60 months of guaranteed payments, a 100%, 75%, or 50% joint and survivor annuity, or a lump sum.

Plan Changes Since the Prior Year

The funding valuations does not reflect any plan changes.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Key Lakes Non-Contributory Pension plan
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**Other Information to Fully and Fairly Disclose the Actuarial Position of
the Plan**

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Due to an internal change in assignments at Aon Consulting, Inc. the Enrolled Actuary has changed from Cory Nanus to Katlyn LaCroix.

KEY LAKES NON-CONTRIBUTORY PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS
(HELD AT END OF YEAR)

December 31, 2024

EIN # 20-0871186

PN: 003

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current Value
	Fidelity	Investment Money Market Government Portfolio	\$ 197,362	\$ 197,362
	BlackRock	Strategic Income Opportunities Portfolio	1,379,619	1,338,787
	Fidelity	U.S. Bond Index Fund	569,083	467,894
	Fidelity	International Index Fund	649,412	775,449
	Fidelity	Salem Street Trust	36,000	41,520
	Fuller & Thaller	Behaviorial Small-Cap Fund	66,908	86,917
	Goldman Sachs	GQG Partners Intl Fund	357,410	407,986
	JP Morgan	Disciplined Equity Institutional Fund	1,332,808	2,170,775
	JP Morgan	Hedged Equity I	227,394	386,185
	PIMCO	Income Fund	1,130,869	1,071,978
	TCW FDS INC	Emerging Markets CL I	327,128	295,212
	Vanguard	Intermediate-Term Bond Index Fund	2,519,832	2,261,563
	Vanguard	U.S. Growth Fund	554,341	1,073,779
	Vanguard	Short-Term Bond Index	212,339	203,733
	American Funds	Bond Fund of America F2	468,260	453,997
	Rivernorth Doubleline	Strategic Income Fund Class I	340,000	330,587
	Home Depot Inc	U.S. Corporate Bond, 04/01/2026, 3.000%	131,019	122,780
	Walmart Inc	U.S. Corporate Bond, 06/26/2025, 3.550%	134,623	124,441
	iShares	Core S&P 500 ETF	1,616,183	5,719,026
	iShares	Core S&P Midcap ETF	543,265	1,106,937
	iShares	MSCI EAFE ETF	262,887	337,372
	iShares	US Preferred & Income Securities ETF	199,854	168,864

See accompanying independent auditor's report.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Key Lakes Non-Contributory Pension plan
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Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the assumed retirement rates for active participants to those shown in Table 1.
- A change in the assumed retirement rates for deferred vested participants from age 60 to the rates shown in Table 2.
- A change in the assumed withdrawal rates to those shown in Table 3.
- Elimination of the assumed disability incidence rates.
- For MMP benefits accrued after January 1, 2012 and for USWA benefits for active participants who have attained early retirement eligibility, a change in the assumed payment form election percentage from 33.33 percent electing a five-year certain and life annuity and 66.67 percent electing a 50 percent joint and survivor annuity to 60 percent electing a five-year certain and life annuity and 40 percent electing a 50 percent joint and survivor annuity.
- A change in the assumed percentage of participants who are married from 80 percent for males and 65 percent for females to 70 percent for both males and females.

These changes were made to better reflect the anticipated plan experience. None of these assumption changes reduced the funding shortfall; as such, approval of the Commissioner is not required.