

Form 5500-SF Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Short Form Annual Return/Report of Small Employee Benefit Plan This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500-SF.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☒ a single-employer plan ☐ a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
B	This return/report is ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ DFVC program ☐ special extension (enter description)
D	If the plan is a collectively-bargained plan, check here ▶ ☐
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶ ☐

Part II	Basic Plan Information—enter all requested information		
1a	Name of plan ROTTERDAM VENTURES, INC. EMPLOYEES' PENSION PLAN	1b	Three-digit plan number (PN) ▶ 001
		1c	Effective date of plan 01/01/1980
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) ROTTERDAM VENTURES, INC. 220 HARBORSIDE DRIVE SUITE 300 SCHENECTADY, NY 12305	2b	Employer Identification Number (EIN) 22-1865964
		2c	Sponsor's telephone number 518-356-4445
		2d	Business code (see instructions) 531120
3a	Plan administrator's name and address ☒ Same as Plan Sponsor.	3b	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name	4b	EIN
		4d	PN
5a	Total number of participants at the beginning of the plan year	5a	86
b	Total number of participants at the end of the plan year	5b	71
c(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1)	Total number of active participants at the beginning of the plan year	5d(1)	9
d(2)	Total number of active participants at the end of the plan year	5d(2)	9
e	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2026	DOUGLAS PRINCE
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	04/08/2026	DOUGLAS PRINCE
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) ☒ Yes ☐ No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) ☒ Yes ☐ No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ☒ Yes ☐ No ☐ Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 204405. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4145836	3633682
b Total plan liabilities	7b	16300	
c Net plan assets (subtract line 7b from line 7a)	7c	4129536	3633682
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	0	
(2) Participants	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss)	8b	253739	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		253739
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	647446	
e Certain deemed and/or corrective distributions (see instructions) ..	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	102147	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		749593
i Net income (loss) (subtract line 8h from line 8c)	8i		-495854
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
1A 1I 3H 3D
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below.....	☒ Yes ☐ No
a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40.....	11a 0
b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:	
☐ Yes.	
☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.	
☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.	
☐ No. Other. Provide explanation _____	

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.	☐ Yes ☒ No
a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____	
If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.	
b Enter the minimum required contribution for this plan year	12b
c Enter the amount contributed by the employer to the plan for this plan year	12c
d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount)	12d
e Will the minimum funding amount reported on line 12d be met by the funding deadline?.....	☐ Yes ☐ No ☐ N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year?	☐ Yes ☒ No	
a If "Yes," enter the amount of any plan assets that reverted to the employer this year.....	13a	
b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	☐ Yes ☒ No	
c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)		
13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☒ Yes ☐ No	
14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).	
☐ Design-based safe harbor method	
☐ "Prior year" ADP test	
☐ "Current year" ADP test	
☐ N/A	
15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
▶ 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 ROTTERDAM VENTURES, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROTTERDAM VENTURES, INC.	D Employer Identification Number (EIN) 22-1865964
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	4133763	
b	Actuarial value	2b	3720363	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	0	0	0
b	For terminated vested participants	77	2555183	2555183
c	For active participants	9	229357	229357
d	Total	86	2784540	2784540
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.32 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	82008	
c	Target normal cost	6c	82008	

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 DAVID B. WOODMANSEE JR. Type or print name of actuary USI CONSULTING GROUP Firm name 95 GLASTONBURY BOULEVARD, SUITE 102 GLASTONBURY, CT 06033 Address of the firm	01/22/2026 Date 23-05801 Most recent enrollment number 860-368-2972 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.73</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	133.60 %
15 Adjusted funding target attainment percentage	15	117.38 %
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	114.45 %
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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
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? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	0	
22 Weighted average retirement age	22	65	
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute

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

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

Part VIII	Minimum Required Contribution For Current Year
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	82008	
b Excess assets, if applicable, but not greater than line 31a	31b	82008	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX	Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		

▶ Round off amounts to nearest dollar.

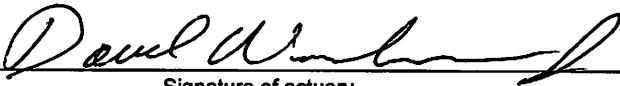
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan ROTTERDAM VENTURES, INC. EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ROTTERDAM VENTURES, INC.	D Employer Identification Number (EIN) 22-1865964
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☒ 100 or fewer ☐ 101-500 ☐ More than 500

Part I Basic Information			
1 Enter the valuation date: Month <u>7</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value		2a	4,133,763
b Actuarial value		2b	3,720,363
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	0	0	0
b For terminated vested participants.....	77	2,555,183	2,555,183
c For active participants	9	229,357	229,357
d Total.....	86	2,784,540	2,784,540
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions		4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		4b	
5 Effective interest rate	5	5.32 %	
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	82,008
c Target normal cost		6c	82,008

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	1/22/2026 Date
David B. Woodmansee Jr.	23-05801
Type or print name of actuary	Most recent enrollment number
USI Consulting Group	(860) 368-2972
Firm name	Telephone number (including area code)
95 Glastonbury Boulevard, Suite 102	
Glastonbury CT 06033	
Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>7.73</u> %	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.11</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	133.60%
15 Adjusted funding target attainment percentage	15	117.38%
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	114.45%
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)		18(c)

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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
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?	☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21	Discount rate:			
	a Segment rates:	1st segment: 4.99 %	2nd segment: 5.29 %	3rd segment: 5.59 %
		☐ N/A, full yield curve used		
	b Applicable month (enter code)	21b	0	
22	Weighted average retirement age	22	65	
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28	Unpaid minimum required contributions for all prior years	28	
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
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	82,008
	b Excess assets, if applicable, but not greater than line 31a	31b	82,008
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	
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40	Unpaid minimum required contributions for all years	40	0

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

41	If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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Rotterdam Ventures, Inc.
Employees Pension Plan
EIN 22-1865964/ PN 001

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

Age 65

Rotterdam Ventures, Inc. Employees' Pension Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities specific to your pension plan. These inputs include economic and non-economic assumptions, plan provisions and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of July.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Alternative Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM	Lump Sum Conversion
Segment 1 (0 to 5 years)	4.99%	4.99%	4.99%	5.18%
Segment 2 (5 to 20 years)	5.29%	5.29%	5.29%	5.41%
Segment 3 (20+ years)	5.29%	5.59%	5.29%	5.62%
Effective Rate	5.25%	5.32%	5.25%	

Rotterdam Ventures, Inc. Employees' Pension Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**Pre-Retirement****Mortality Assumption**

Non-annuitant Mortality tables provided in IRC Regulation §1.430(h)(3)-1(d), fully generational with Adjusted Scale MP-2021

Salary Projection – None

Retirement Age – 65

Lump Sums – 50% of the Galesi population are assumed to take a lump sum when they leave.

Disability Rates – None

Withdrawal Rates – None

Lump Sum Payments: Conversion

The underlying assumptions for the payment include the IRS Applicable mortality basis and interest rates in effect for the Plan Year beginning on the Valuation date.

Post-Retirement**Mortality Assumption**

Annuitant Mortality tables provided in IRC Regulation §1.430(h)(3)-1(d), fully generational with Adjusted Scale MP-2021

Long-Term Inflation – This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – Expected Administrative Expenses equal to the prior year's actual expenses and the current PBGC Premium.

Rotterdam Ventures, Inc. Employees' Pension Plan**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS****(continued)****ASSET VALUATION**

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the "adjusted value" of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

PLAN SPONSOR ELECTIONS

The plan sponsor elected to use the Alternative method to value liabilities for the variable premium calculation during the 2020 premium payment year. This election cannot be changed until the 2025 premium payment year.

The new yield curve corridors are to be used for the determination of the Funding Target effective June 30, 2020.

The new yield corridors are to be used to determine the AFTAP effective June 30, 2020.

The amortization period for the Funding Shortfall will be 15 years, and all prior Shortfall Bases are fully amortized effective June 30, 2020.

Credit Balances – No contributions with interest will be added to the prefunding balance.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Because the Plan is frozen, there is no further attribution; all benefits are included in the accrued liability as of the valuation date.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Death benefits (other than the qualified pre-retirement survivor annuity) are not treated as vested benefits for liability calculation purposes.

Rotterdam Ventures, Inc. Employees' Pension Plan

SUMMARY OF PLAN PROVISIONS

<u>Location:</u>	Galesi
<u>Effective Date:</u>	1/1/1980
<u>Plan Year Beginning:</u>	7/1/2024
<u>Last Effective Amendment:</u>	05/06/1998 – Credited Service and Accrued Benefits frozen.
<u>Eligibility:</u>	No new entrants are allowed in the Plan after May 6, 1998 with the following exception: Participants in the Jackson Innova Corporation Hourly-Rate Employees' Pension Plan on June 30, 1999 shall become Vested Terminated Participants in the Galesi Group Employee's Pension Plan and Trust on July 1, 1999.
<u>Entry Dates:</u>	January 1st or July 1st coincident with or next following the later of the date he/she completes one Year of Service or attains age 21.
<u>Benefit Service:</u>	1,000 Hour Rule. Effective May 6, 1998, Credited Service will cease to accrue.
<u>Vesting Service:</u>	1,000 Hour Rule.
<u>Compensation:</u>	Compensation reflects that compensation which is treated as FICA wages without regard to Social Security taxable wage base. Compensation also includes any amounts which are treated as salary reduction contributions and used to purchase non-taxable benefits under Section 125 or 401(k) of the Internal Revenue Code. Compensation earned after May 6, 1998 will not be taken into consideration for benefit purposes.
<u>Normal Retirement Date:</u>	1st day of the month coinciding with or next following attainment of age 65.
<u>Normal Retirement Benefit:</u>	A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to 1/12th of (a) + (b) where: (a) For Service prior to December 31, 1988: 2.00% of a Participant's Final Average Salary multiplied by Years of Service up to a maximum of 10 years, plus 1.332% of a Participant's Final Average Salary in excess of his Social Security Covered Compensation Level multiplied by Years of Service up to a maximum of 25 years; and (b) For service on or after December 31, 1988: 1.00% of a Participant's annual Compensation for each Year of Service plus 0.65% of a Participant's annual Compensation in excess of his Social Security Covered Compensation Level for each year of Service.

Rotterdam Ventures, Inc. Employees' Pension Plan

SUMMARY OF PLAN PROVISIONS

(continued)

The maximum number of Years of Service for both (a) and (b) on the prior page is a combined total of 30 years. As of May 6, 1998, the Plan is frozen.

Early Retirement Date: 1st day of the month coinciding with or next following attainment of age 55 and completion of 10 Years of Vesting Service.

Early Retirement Benefit: The participant's benefit described in Normal Retirement Benefit above reduced by 1/180th for each of the first 60 months and by 1/360th for each of the next 60 months.

Vested Termination Date: 100% after 5 years of Vesting Service.

Termination Benefit: The participant's benefit described in Normal Retirement Benefit on the prior page.

Pre-Retirement Death Benefit Eligibility: Spouses or designated beneficiaries of all vested participants who elected coverage and who die before payments have been made.

Pre-Retirement Death Benefit

Participants death occurs prior to attainment of age 55: Spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Early Retirement Date and elected to retire immediately after such Early Retirement Date.

Forms of Payment

Normal Forms: Single Life Annuity. A participant that is married must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor Benefit.

Optional Forms: Actuarially Equivalent 50%, 75% or 100% Joint and Survivor options. In addition, any Galesi participant may elect to take 100% of the benefit in a lump sum, in lieu of an annuity.

If the Actuarial Equivalent of the benefit is less than \$5,000, the participant is required to take the lump sum. If the participant does not elect the lump sum, it will be automatically rolled over into an IRA.

Actuarial Equivalence: The Plan uses the Unisex Pension Mortality for 1984 set forward 1 year and an interest rate of 7 1/2% for all options except lump sums.

Lump Sums: The applicable Code Section 417(e)(3) mortality table and the first, second, and third segment rates under Code Section 417(e) published during June of the preceding plan year are used.

Rotterdam Ventures, Inc. Employees' Pension Plan**SUMMARY OF PLAN PROVISIONS****(continued)**

<u>Location:</u>	Jackson Innova
<u>Effective Date:</u>	1/1/1980
<u>Plan Year Beginning:</u>	7/1/2024
<u>Last Effective Amendment:</u>	7/1/2011
<u>Eligibility:</u>	Participants in the Jackson Innova Corporation Hourly-Rate Employees' Pension Plan on June 30, 1999 shall become Vested Terminated Participants in the Galesi Group Employee's Pension Plan and Trust on July 1, 1999.
<u>Entry Dates:</u>	Immediate Entry.
<u>Benefit Service:</u>	Participants receive a year of Credited Service, computed to the next highest 1/10th year, for each calendar year in which he/she worked 1,632 hours.
<u>Vesting Service:</u>	1,000 Hour Rule.
<u>Normal Retirement Date:</u>	1st day of the month coinciding with or next following attainment of age 65.
<u>Normal Retirement Benefit:</u>	A Participant's Normal Retirement Benefit is a monthly pension benefit commencing on his Normal Retirement Date payable in the Normal Benefit Form in an amount equal to \$17.50 for each year of Credited Service and fractions thereof if such employee retired on and after October 1, 1990. In November 1990, Jackson Innova Corporation ceased operations and terminated all employees. At that time, all employees became fully vested.
<u>Early Retirement Date:</u>	1st day of the month coinciding with or next following attainment of age 60 and completion of 10 Years of Service. Participants who have attained age 62 with 30 or more years of service, will receive an unreduced benefit.
<u>Early Retirement Benefit:</u>	The participant's benefit described in Normal Retirement Benefit above reduced by 6/10th for each month preceding age 65. Once a participant attains age 60 with 10 years of Service, but has not yet attained age 62, he/she is eligible for an accelerated monthly payment of \$96.00 per month reduced for early commencement payable through the participant's 62nd birthday. Once the participant attains age 62, the benefit will be reduced by \$96.00 per month.

Rotterdam Ventures, Inc. Employees' Pension Plan

SUMMARY OF PLAN PROVISIONS

(continued)

<u>Termination Benefit:</u>	The participant's benefit described in Normal Retirement Benefit above.
<u>Pre-Retirement Death Benefit Eligibility:</u>	Spouses of all vested participants who elected coverage and who die before payments have been made. The participant and spouse must have been married continuously for at least 1 year prior to the participants death.
<u>Pre-Retirement Death Benefit</u>	
Participants death occurs prior to attainment of age 60 with less than 10 years of Vesting Service:	Spouse will receive a life annuity equal to 50% of the benefit the deceased participant would have received as a qualified joint and survivor annuity had he/she terminated employment on the day before his/her death, survived to his/her Normal Retirement Date and elected to retire, or the spouse may select a later date.
<u>Forms of Payment</u>	
Normal Forms:	Single Life Annuity. A participant who has been married for 1 year must take the benefit in the form of a Joint and 50% Survivor benefit unless the spouse provides written consent to waive the Joint & 50% Survivor Benefit.
Optional Forms:	50% or 75% Joint and Survivor options.
	If the Actuarial Equivalent of the benefit is less than \$5,000, the participant is required to take a lump sum. If the participant does not elect the lump sum, it will automatically be rolled over into an IRA.
Actuarial Equivalent:	The Plan uses the Unisex Pension Mortality for 1984 and an interest rate of 6%. For the QJSA, 90% of the life annuity, further adjusted 1/2% for each 12 months the spouse's age exceeds the participant's age (maximum 100%) and shall be decreased by 1/2% for each 12 months the spouse's age is less than the participant's age.

ROTTERDAM VENTURES, INC. EMPLOYEES' PENSION PLAN**Age and Service Distribution as of July 1, 2024****Years of Credited Service**

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	0	0	0	0	0	0	0	0	0	0
25 to 29	0	0	0	0	0	0	0	0	0	0
30 to 34	0	0	0	0	0	0	0	0	0	0
35 to 39	0	0	0	0	0	0	0	0	0	0
40 to 44	0	0	0	0	0	0	0	0	0	0
45 to 49	0	0	0	0	0	0	0	0	0	0
50 to 54	0	0	1	0	0	0	0	0	0	0
55 to 59	0	1	0	1	0	0	0	0	0	0
60 to 64	0	0	1	3	2	0	0	0	0	0
65 to 69	0	0	0	0	0	0	0	0	0	0
70 & up	0	0	0	0	0	0	0	0	0	0