

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information	
1a	Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY	1b Three-digit plan number (PN) ▶ 001
		1c Effective date of plan 07/01/1945
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) THE L.S. STARRETT COMPANY 121 CRESCENT STREET ATHOL, MA 01331-1915	2b Employer Identification Number (EIN) 04-1866480
		2c Plan Sponsor's telephone number 978-249-3551
		2d Business code (see instructions) 339900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2026	ALEX CORDERO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 1420
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) 299 6a(2) 224 6b 633 6c 369 6d 1226 6e 59 6f 1285 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 1D 3H

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

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☒ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 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 THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE L.S. STARRETT COMPANY	D Employer Identification Number (EIN) 04-1866480
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	86728979	
b	Actuarial value	2b	86728979	
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	650	60636838	60636838
b	For terminated vested participants	477	12902021	12902021
c	For active participants	299	16005595	16005595
d	Total	1426	89544454	89544454
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	5.34 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	1050000	
c	Target normal cost	6c	1050000	

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 GRACE BARBIERI, F.S.A., EA Type or print name of actuary MERCER Firm name 99 HIGH STREET BOSTON, MA 02110 Address of the firm	03/05/2026 Date 23-07481 Most recent enrollment number 617-747-9500 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	11661
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		11661
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 8.23 %	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)		6438
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 5.18 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		530
c Total available at beginning of current plan year to add to prefunding balance		6968
d Portion of (c) to be added to prefunding balance		6968
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	6968

Part III Funding Percentages

14 Funding target attainment percentage	14	96.84 %
15 Adjusted funding target attainment percentage	15	91.73 %
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	87.98 %
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
10/15/2024	630000	0			
01/24/2025	630000	0			
04/10/2025	90000	0			
06/12/2025	450000	0			
Totals ►			18(b)	1800000	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	1746979

20 Quarterly contributions and liquidity shortfalls:

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.99 %	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 64
23 Mortality table(s) (see instructions)	☐ Prescribed - combined	☒ Prescribed - separate	☐ Substitute	

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1050000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance		Installment
a Net shortfall amortization installment	2822433		468194
b Waiver amortization installment			
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	1518194	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		6968	6968
36 Additional cash requirement (line 34 minus line 35)	36	1511226	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1746979	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	235753	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	228785	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE L.S. STARRETT COMPANY	D Employer Identification Number (EIN) 04-1866480	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

QCI ASSET MANAGEMENT

40A GROVE STREET
PITTSFORD, NY 14534

(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?
10 21	NONE	304430	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

99 HIGH STREET
BOSTON, MA 02110

(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?
10 28 49	NONE	275450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CHARLES SCHWAB & CO

2360 CORPORATE CIRCLE
HENDERSON, NV 89074

(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?
10 33	NONE	58886	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

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

BENEFIT PLAN ADMIN SERVICES

126 BUSINESS PARK DRIVE
BUILDING 2
UTICA, NY 13502

(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?
15	NONE	16850	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE L.S. STARRETT COMPANY	D Employer Identification Number (EIN) 04-1866480

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	890000	0
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	3426706	18931347
(2) U.S. Government securities	1c(2)	24152427	19452722
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	32050557	46971216
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)	26012153	0
(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)	0	0
(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)	209306	0
(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	86741149	85355285
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	1536196
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	1536196
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	86741149	83819089

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)	1800000	
(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)		1800000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	1379	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)	2213108	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2214487
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	220547	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C)	2b(2)(D)		220547
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	89906820	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	79348501	
(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)	-7996435	
(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)		
c Other income	2c		-1536196
d Total income. Add all income amounts in column (b) and enter total	2d		5260722

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	7264436	
(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)		7264436
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	16850	
(3) Recordkeeping fees	2i(3)	58886	
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	304430	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	275450	
(8) Legal fees	2i(8)	0	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	297013	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		952629
j Total expenses. Add all expense amounts in column (b) and enter total	2j		8217065

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-2956343
l Transfers of assets:			
(1) To this plan	2l(1)		34283
(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: **CARON & BLETZER PLLC**

(2) EIN: **04-3499945**

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

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

Part IV Compliance Questions

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

During the plan year:

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☒ Yes ☐ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year **0**.

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 570135.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025		
A Name of plan THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY		B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE L.S. STARRETT COMPANY		D Employer Identification Number (EIN) 04-1866480
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): 82-3967259		
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 59
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____		
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2024 v. 240311		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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: <u>0.0</u> % Private Equity: <u>0.0</u> % Investment-Grade Debt and Interest Rate Hedging Assets: <u>78.0</u> % High-Yield Debt: <u>0.0</u> % Real Assets: <u>0.0</u> % Cash or Cash Equivalents: <u>22.0</u> % Other: <u>0.0</u> %	
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
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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 _____.	

**THE RETIREMENT PLAN FOR EMPLOYEES OF
THE L.S. STARRETT COMPANY**

FINANCIAL STATEMENTS

June 30, 2025 and 2024 and
For the Year Ended June 30, 2025



Employee Benefit Plan Audit Specialists

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Plan Administrator of The Retirement Plan for Employees of the L.S. Starrett Company:

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

We have performed audits of the financial statements of The Retirement Plan for Employees of the L.S. Starrett Company ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of accumulated plan benefits as of June 30, 2025 (in liquidation) and 2024 (ongoing), and the related statements of changes in net assets available for benefits in liquidation and of changes in accumulated plan benefits in liquidation for the year ended June 30, 2025, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the 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 ("DOL") 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 DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of June 30, 2025 and 2024 and for the year ended June 30, 2025, stating that the certified investment information, as described in Note H 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 of our report:

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

Basis for Opinion

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

Emphasis of Matter — Plan Termination and Liquidation Basis of Accounting

As further discussed in Notes A and I to the financial statements, the Company adopted a resolution to terminate the Plan effective May 31, 2025. As a result, the changed its basis of accounting from the going-concern basis of accounting used in presenting the 2024 financial statements to the liquidation basis of accounting used in presenting the 2025 financial statements. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, 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.

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.

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

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 GAAP.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of June 30, 2025 (in Liquidation) and the Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended June 30, 2025 (in Liquidation), are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL'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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

Caron & Blazer, PLLC

Kingston, NH
April 8, 2026

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION
June 30, 2025 (in Liquidation) and 2024 (Ongoing)

	2025 (in Liquidation)	2024 (Ongoing)
Assets:		
Cash	\$ 940,302	\$ 2,731,369
Investments, at fair value:		
Government obligations	17,957,978	22,699,912
Municipal obligations	1,494,744	1,452,515
Cash equivalents	17,991,045	695,337
Corporate obligations	46,971,216	32,050,557
Common stock	-	26,012,153
Company common stock	-	209,306
Total investments at fair value	84,414,983	83,119,780
Receivables:		
Employer contributions	-	890,000
Total assets	85,355,285	86,741,149
Liabilities:		
Accrued expenses expected to be incurred in liquidation	1,536,196	-
Net assets available for benefits	<u>\$ 83,819,089</u>	<u>\$ 86,741,149</u>

The accompanying notes are an integral
part of the financial statements.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS IN LIQUIDATION
For the year ended June 30, 2025

	<u>2025</u>
Additions:	
Investment income:	
Net appreciation in fair value of investments	\$ 2,561,884
Dividends and interest	<u>2,435,034</u>
Total investment income	4,996,918
Employer contributions	<u>1,800,000</u>
Total additions	6,796,918
Deductions:	
Benefits paid to participants	7,264,436
Administrative expenses	<u>952,629</u>
Total deductions	<u>8,217,065</u>
Net decrease	(1,420,147)
Adjustment to liquidation basis	(1,536,196)
Transfer in from The L.S. Starrett Company Employee Stock Ownership Plan	34,283
Net assets available for benefits:	
Beginning of year	<u>86,741,149</u>
End of year	<u>\$ 83,819,089</u>

The accompanying notes are an integral
part of the financial statements.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
STATEMENTS OF ACCUMULATED PLAN BENEFITS
June 30, 2025 (in Liquidation) and 2024 (Ongoing)

	2025 <u>(in Liquidation)</u>	2024 <u>(Ongoing)</u>
Actuarial present value of accumulated plan benefits		
Vested benefits		
Participating employees	\$ 10,975,893	\$ 20,086,561
Participants with deferred benefits	10,165,782	15,785,057
Participants currently receiving payments	<u>65,254,843</u>	<u>67,613,078</u>
Total vested benefits	86,396,518	103,484,696
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 86,396,518</u>	<u>\$ 103,484,696</u>

The accompanying notes are an integral
part of the financial statements.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS IN LIQUIDATION
For the year ended June 30, 2025

	<u>2025</u>
Actuarial present value of accumulated plan benefits at beginning of year (ongoing):	\$ 103,484,696
Increase (decrease) during the year attributable to:	
Benefits accumulated	(4,235,487)
Increase due to the decrease in the discount period	3,553,147
Benefits paid	(6,788,647)
Actuarial (gains)/losses	<u>(9,617,191)</u>
Net decrease	<u>(17,088,178)</u>
Total actuarial present value of accumulated plan benefits (in liquidation)	<u>\$ 86,396,518</u>

The accompanying notes are an integral
part of the financial statements.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
NOTES TO FINANCIAL STATEMENTS

A. DESCRIPTION OF PLAN:

The following description of The Retirement Plan for Employees of The L.S. Starrett Company (the "Plan") provides only general information. Participants should refer to the plan document for a complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering substantially all employees of The L.S. Starrett Company (the "Company") who have attained age 21 and completed one year of service. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective December 31, 2016, the Plan was closed to new entrants and all participants' accrued benefits were frozen.

As further discussed in Note I, the Company terminated the Plan effective May 31, 2025.

Retirement Dates

An employee's normal retirement age is the date the employee reaches age 65. The Plan permits early retirement at the date the employee reaches age 55 and has 5 or more years of vesting service.

Benefits

Normal retirement benefits are based upon a formula taking into account the average of a participant's highest five years of Plan compensation, as defined, and their years of benefit service. If a participant elects early retirement, benefits may be actuarially reduced based on when the employee begins receiving benefit payments.

The normal form of a benefit payment for an unmarried participant is an annual benefit, payable in monthly amounts, for life. If the participant is married the form of payment will be a 50% joint and survivor annuity. Participants may elect to take their benefit in the form of a qualified joint and survivor annuity or life annuity. Evans Rule employees may take their benefit as a lump sum payment. If an active participant dies after becoming vested, the surviving spouse will be paid a benefit in the form of an annuity.

Evans Rule employees who were employed by Evans Rule on January 1, 2002 had a hypothetical account established as of that date. At the end of each following month they were employed, they were credited with a compensation credit equal to 4% of their compensation, not to exceed \$1,000, plus 8% of any excess compensation over \$1,000. Also as of the end of each month, they also received an interest credit based on the determined interest rate. Evans Rule employees do not need to attain age 55 in order to receive their benefit. As of December 31, 2016, Evans Rule employees will no longer be credited with Compensation credits, but will continue to be credited with interest credits.

All benefits are subject to the limitations prescribed by the Internal Revenue Code (the "IRC") which includes provisions that limit the amount of retirement income which may be paid to an individual participant.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
NOTES TO FINANCIAL STATEMENTS

Vesting

All participants, except the Evans Rule employees, are fully vested in their accrued benefits upon 5 years of service. Evans Rule employees are fully vested in their accrued benefits upon 3 years of service.

Effective May 31, 2025, participants became 100% vested in all accounts as a result of the plan termination.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The accompanying financial statements have been prepared using the accrual basis of accounting. The Plan changed its basis of accounting from the ongoing plan basis used in the 2024 financial statements to the liquidation basis in the 2025 financial statements as a result of the plan termination.

Under the liquidation basis of accounting, assets are measured to reflect the estimated amount of cash expected to be collected in settling or disposing of the assets during the liquidation process and liabilities are measured using the accrual basis of accounting and would include any expected costs of the disposal of assets and other costs expected to be incurred during the liquidation process.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and changes therein; 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.

Cash

Cash includes cash on hand and demand deposit accounts.

Investment Valuation and Income Recognition

Investments are reported at fair value which approximates liquidation value as of June 30, 2025. As of June 30, 2024, the Plan reported investments 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 on the measurement date. See Note C for discussion of fair value measurements.

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

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
NOTES TO FINANCIAL STATEMENTS

Expenses of the Plan

Substantially all expenses of the Plan are paid by the Plan. Expenses that are paid by the Company are excluded from these financial statements. Investment related expenses are included in net appreciation (depreciation) in fair value of investments.

The statement of net assets available for benefits as of June 30, 2025 (in liquidation) and the statement of changes in net assets available for benefits for the year then ended (in liquidation) include accrued expenses expected to be incurred in liquidation.

Payment of Benefits

Benefits are recorded when paid.

C. 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 under FASB ASC 820 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 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 by the Plan. There have been no changes in the methodologies used at June 30, 2025 and 2024.

Government obligations – Valued using pricing models maximizing the use of observable inputs for similar securities.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
NOTES TO FINANCIAL STATEMENTS

Corporate and municipal obligations – Valued using pricing 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.

Cash equivalents – Consists of U.S. Treasury Notes or money market funds.

Common stocks – Valued at the closing price reported on the active market on which the individual securities are traded.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30:

<u>Description</u>	2025			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Government obligations	\$ 17,957,978	\$ -	\$ 17,957,978	\$ -
Municipal obligations	1,494,744	-	1,494,744	-
Cash equivalents	17,991,045	17,991,045	-	-
Corporate obligations	46,971,216	-	46,971,216	-
Total investments in the fair value hierarchy	<u>\$ 84,414,983</u>	<u>\$ 17,991,045</u>	<u>\$ 66,423,938</u>	<u>\$ -</u>

<u>Description</u>	2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Government obligations	\$ 22,699,912	\$ -	\$ 22,699,912	\$ -
Municipal obligations	1,452,515	-	1,452,515	-
Cash equivalents	695,337	695,337	-	-
Corporate obligations	32,050,557	-	32,050,557	-
Common stock	26,012,153	26,012,153	-	-
Company common stock	209,306	209,306	-	-
Total investments in the fair value hierarchy	<u>\$ 83,119,780</u>	<u>\$ 26,916,796</u>	<u>\$ 56,202,984</u>	<u>\$ -</u>

D. CONTRIBUTIONS AND FUNDING POLICY:

The Company contributes amounts based upon actuarial computations to provide the Plan with assets sufficient to meet the benefits to be paid to Plan participants. The contributions are calculated to fund the Plan's normal service costs on a current basis and unfunded prior service costs. The Company met the minimum funding requirements of ERISA for the year ended June 30, 2025.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
NOTES TO FINANCIAL STATEMENTS

E. ACTUARIAL ASSUMPTIONS:

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 and 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. Vested benefits are benefits to which members are entitled regardless of future service with the Bank. Nonvested benefits are dependent upon future services.

The actuarial present value of accumulated plan benefits 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.

The more significant assumptions underlying the actuarial computations used in the valuation as of June 30, 2025 and 2024 are as follows:

Mortality:	2025: Lump Sum - 2025 417(e) applicable mortality Annuity Purchase - Pri-2012 mortality tables with blue collar adjustments and MP-2021 projection scale
	2024: PRI-2012 sex-distinct, separate employee and retiree tables with contingent survivor adjustments for existing survivors and blue collar adjustments applied with improvement projected generationally using Scale MMP-2021.
Discount rate:	2025: Lump Sum (for non-retirees) - Lesser of 6% or the May 2025 417(e) segment rates (5.40%, 5.57%, 6.23%) Annuity Purchase (for participants in payment status) - June 30, 2025 Mercer Yield Curve
	2024: 3.56%

The foregoing actuarial assumptions for the June 30, 2024 valuation were based on the presumption that the Plan will continue. The foregoing actuarial assumptions for the June 30, 2025 valuation factored in the Plan termination when determining the actuarial present value of accumulated plan benefits (in Liquidation) as of June 30, 2025.

The computation of the actuarial present value of accumulated plan benefits was made as of July 1, 2025 (in Liquidation) and July 1, 2024 (ongoing). Had the valuation been performed as of June 30, there would be no material difference.

F. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

Section 3(14) of ERISA defines a party in interest to include, among others, fiduciaries or employees of the Plan, any person who provides services to the Plan or an employer

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
NOTES TO FINANCIAL STATEMENTS

whose employees are covered by the Plan. Accordingly, the management of investments held by the Charles Schwab Trust Bank are considered party-in-interest transactions. The Plan had invested in Company common stock. In May 2024, the Company entered into a merger agreement with Middleground Capital in a go-private transaction. As a result of the merger, during 2024 and 2025, the Company stock held by the Plan was converted to cash. As of June 30, 2025, the Plan no longer is invested in Company common stock. This is a related party and party in interest transaction.

G. TAX STATUS:

The Plan obtained its latest determination letter on January 25, 2017, in which the Internal Revenue Service ("IRS") states that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code ("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. During the Plan year, the Plan filed for a new determination letter with the IRS as a result of the plan termination. An updated determination letter has not yet been received.

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

H. CERTIFIED INVESTMENTS:

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at June 30, 2025 and 2024, and net appreciation (depreciation) in fair value of investments and interest and dividends for the year ended June 30, 2025, was obtained by management and agreed to or derived from information certified as complete and accurate by Charles Schwab Trust Bank, the trustee of the Plan.

I. PLAN TERMINATION:

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

1. Costs for participants who have been receiving benefits or who have been eligible to receive benefits upon normal or late retirement for three or more years as of the date of termination.
2. Costs for participants who have been receiving benefits or who have been eligible to receive benefits upon normal or late retirement for less than three years as of the date of termination.
3. Costs for all other benefits insured by the Pension Benefit Guaranty Corporation ("PBGC").
4. Costs for any other remaining benefits.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
NOTES TO FINANCIAL STATEMENTS

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

Whether or not all participants will receive their benefits in whole or in part upon plan termination will depend on the sufficiency, at that time, of the Plan's net assets to provide those benefits, and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Effective May 31, 2025, the company adopted a resolution to terminate the Plan in accordance with PBGC provisions and reporting requirements. Subsequent to year end, certain participants were offered the opportunity to receive benefits via a lump sum distribution. Also subsequent to year end, the Company purchased annuities for the remaining benefits from an insurance company which will take over responsibility for annuity payments. All assets are expected to be distributed from the Plan by the end of 2026.

J. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through April 8, 2026, the date these financial statements were available for issuance.

K. 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. 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 in liquidation and ongoing.

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

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY
NOTES TO FINANCIAL STATEMENTS

L. TRANSFER FROM A RELATED PLAN:

Under the terms of the Plan, the participant's pension benefit is reduced by the participant's ESOP benefit for the Company's related ESOP plans.

As of March 8, 2024, the Company entered into a merger agreement with a subsidiary of MiddleGround Capital and as a result, the The L.S. Starrett Company Employee Stock Ownership Plan (the "ESOP Plan") and The L.S. Starrett Company 2013 Employee Stock Ownership Plan and Trust (the "2013 ESOP Plan") were terminated effective March 8, 2024. Participants under the ESOP Plan and the 2013 ESOP Plan were offered multiple distribution options as a result of the Plan terminations. For ESOP participants who were also participants in the Pension, they were given the option to elect to transfer 90% of their ESOP balance to the Pension Plan and receive an increased benefit from the Pension Plan. There were some participants who made this election from the ESOP Plan and as a result \$34,283 was transferred into the Plan for the plan year ended June 30, 2025 and is included on the statement of changes in net assets available for benefits in liquidation.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY

EIN: 04-1866480

Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (IN LIQUIDATION)
June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	US Treasury SEC Strip	Government obligation	\$ 2,848,505	\$ 2,717,995
	US Treasury Notes Due 2/15/2032 1.875%	"	3,466,607	3,496,336
	US Treasury Notes 1.25%	"	3,444,269	3,556,181
	US Treasury Due 2/15/2039 3.5%	"	3,400,228	3,382,031
	US Treasury Due 8/15/2029 6.125%	"	2,029,713	2,012,887
	US Treasury Strip	"	2,984,390	2,792,548
	Total government obligations		18,173,712	17,957,978
	New York State U 3.35% 3/15/2026 Ticker 7682207	Municipal obligation	510,095	486,903
	New York State U 3.35% 3/15/2026 Ticker 7682206	"	681,861	650,415
	New York State Urban Development Corporation 3.32% 3/15/2029	"	364,114	357,426
	Total municipal obligations		1,556,070	1,494,744
*	Schwab Government Money Market Fund Inv Shares	Cash equivalent	81,450	81,450
	US Treasury BI	"	17,778,107	17,909,595
	Total cash equivalents		17,859,557	17,991,045
	Abbvie Inc Due 3/15/2027, 4.8%	Corporate obligation	508,117	504,752
	Amgen Inc. 2.2% - 27	"	725,363	725,723
	Anheuser-Busch Due 2/1/2036, 4.7%	"	2,107,988	2,087,735
	Apple Inc. Due 8/8/2052, 3.95%	"	1,373,673	1,315,187
	Bank of America Due 1/21/2044, 5%	"	2,055,385	2,011,569
	Caterpillar Inc, 2.6% - 30	"	2,125,591	2,113,218
	Chevron Due 4/1/2027, 8%	"	537,872	531,710
	Deere & Company Due 6/9/2042, 3.9%	"	1,936,156	1,833,255
	Duke Energy Corporation Due 9/1/2046, 3.75%	"	1,845,213	1,843,054
	Georgia Power Co Due 5/16/2028, 4.65%	"	2,134,568	2,100,150
	Honeywell Internet Due 1/15/2034, 4.5%	"	2,064,436	2,051,342
	Intel Corp Due 5/11/2027, 3.15%	"	437,188	440,554
	Johnson & Johnson Due 3/3/2037, 3.625%	"	2,054,967	2,066,923
	J P Morgan Chase & Co Due 5/15/2038, 6.4%	"	2,072,290	2,037,790
	Kroger Company Due 8/1/2027, 3.7%	"	497,347	494,813
	Lowe's Companies Due 4/15/2033, 5%	"	2,053,459	2,058,699
	McDonald's Corp Due 9/1/2029, 2.625%	"	663,595	667,120
	Merck & Co., Inc. Due 12/10/2028, 1.9%	"	2,108,358	2,129,869
	Meta Platforms Inc. Due 5/15/2033, 4.95%	"	2,030,142	2,057,295
	Microsoft Corp Due 6/1/2050, 2.525%	"	1,417,100	1,306,655
	Netflix Inc Due 11/15/2026, 4.375%	"	358,127	351,587
	NIKE, INC. Due 3/27/2040, 3.25%	"	2,107,058	2,046,582
	Norfolk Southern Corp Due 5/15/31, 2.3%	"	2,170,489	2,116,640
	Oracle Corp Due 11/15/2027, 3.25%	"	517,707	512,816
	The Coca-Cola Co. Due 3/15/2028, 1%	"	2,094,879	2,139,328
	The Coca-Cola Co., 1.65% - 30	"	667,153	669,156
	United Parcel Service Inc Due 3/3/2033, 4.875%	"	2,104,048	2,078,820
	Verizon Communications Inc. Due 1/15/2036, 4.272%	"	2,073,558	2,070,000
	Visa Inc. Due 4/15/2030, 2.05%	"	663,560	669,087
	Walmart, Inc. Due 4/15/2053, 4.5%	"	1,415,803	1,304,926
	Wells Fargo Bank Due 12/11/2026, 5.254%	"	517,457	507,571
	US Bancorp Unsecured Medium Term Note Due 7/22/2030, 1.375%	"	1,973,490	2,127,290
	Total corporate obligations		47,412,137	46,971,216
	Total investments		\$ 85,001,476	\$ 84,414,983

* Indicates party-in-interest to the Plan.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY

EIN: 04-1866480

Plan Number: 001

SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS (IN LIQUIDATION)

For the year ended June 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
<u>Single Transactions:</u>						
US Treasury BI 3/04/25 TICKER: 8773234	Cash equivalent	\$ 16,956,192	\$ -	\$ -	\$ 16,956,192	\$ -
US Treasury BI 3/04/25 TICKER: 8773234	Cash equivalent	-	16,956,192	16,956,192	16,956,192	-
US Treasury BI TICKER: 8773262	Cash equivalent	16,906,496	-	-	16,906,496	-
US Treasury BI TICKER: 8773262	Cash equivalent	-	16,906,496	16,906,496	16,906,496	-
US Treasury BI TICKER: 8773314	Cash equivalent	16,784,074	-	-	16,784,074	-
<u>Series Transactions:</u>						
Schwab Government Money Market Fund Inv Shares	Cash equivalent	4,628,883	4,628,883	4,628,883	9,257,766	-
US Treasury SEC Strip TICKER 8784621	Government obligation	696,792	3,941,955	4,399,374	4,638,747	(457,419)
US Treasury SEC Strip TICKER 8773052	Government obligation	132,948	4,576,560	4,844,992	4,709,507	(268,432)
US Treasury BI 3/04/25 TICKER: 8773234	Cash equivalent	16,956,192	16,956,192	16,956,192	33,912,384	-
US Treasury BI TICKER: 8773262	Cash equivalent	16,906,496	16,906,496	16,906,496	33,812,992	-
US Treasury BI TICKER: 8773314	Cash equivalent	18,370,710	592,603	592,603	18,963,313	-

Columns (e) and (f) have been omitted as they are not applicable



CARON
BLETZER

Employee Benefit Plan Audit Specialists

Schedule SB, line 26 — Schedule of Active Participant Data

Attained age	Years of credited service									
	Under 5	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25										
25–29	1									1
30–34	5	2								7
35–39	8	6	1							15
40–44	4	5	2							11
45–49	15	7	2	8	1					33
50–54	7	14	3	11	3	2				40
55–59	8	14	9	9	4	18	4			66
60–64	20	8	4	6	10	16	16	4		84
65–69	6	12	3	4	1	4	3	5		38
70 & up		1	1		1				1	4
Total										
	74	69	25	38	20	40	23	9	1	299

The count in each cell represents the number of active participants for each age/service combination. Average annual accrued benefits is not shown for plans with less than 1,000 active participants.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2024 funding valuation**

PLAN SPONSOR ELECTIONS			
Discount Rate elections			
•	Segment rates or full yield curve	Segment	
•	Look-back months	0	
•		<u>Stabilized rates</u>	<u>Nonstabilized rates</u>
•	First 5 years	4.99%	4.99%
•	Next 15 years	5.29%	5.29%
•	Over 20 years	5.59%	5.29%
•		The L.S. Starrett company elected to adopt the interest rate relief under ARPA 2021 effective with the July 1, 2020 plan year Rationale: Assumption prescribed by IRS	
Mortality elections			
•	All participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are developed by the IRS based on the Pri-2012 mortality tables and the 2024 Adjusted Scale MP-2021 mortality improvement rates, in accordance with IRS regulation 1.430(h)(3)-1. Rationale: Assumption prescribed by IRS	
OTHER ECONOMIC ASSUMPTIONS			
•	Salary increases	Not Applicable	
•	Social Security taxable wage base increases	Not Applicable	
•	Inflation	2.50% per year	
•	Expected investment return	3.56% Rationale: Based on current market pricing and forward looking returns.	
•	Expenses	\$1,050,000 added to current year normal cost Rationale: Average of prior 2 years’ administrative expenses rounded to the nearest \$50,000	
•	Cash balance interest crediting rate	4.50% per year compounded annually Rationale: Based on the long-term assumption of the 3-month nominal yield plus 175bp (per the plan document)	
•	Notional ESOP balance annuity conversion interest rate	2.75% per year compounded annually	
•	Notional ESOP balance annuity conversion mortality	UP-1984 base mortality table with 2-year setback	

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

• Retirement age

Retirement decrement rates depends on attained age according to the following table:

<u>Attained age</u>	<u>Rate</u>	<u>Attained age</u>	<u>Rate</u>
55	3%	64	20%
56	3%	65	35%
57	3%	66	30%
58	3%	67	30%
59	3%	68	30%
60	5%	69	35%
61	5%	70	40%
62	15%	71	100%
63	15%		

Rationale: The retirement rates are based on observation of plan experience for 7/1/2016-7/1/2021 and the expectation that the retirement patterns will not differ significantly in the future

• Disability incidence

None Assumed

• Withdrawal

Probability of termination from service for employees who have greater than five years of service will be based on attained age. Sample probabilities are:

<u>Attained age</u>	<u>Male/Female</u>
25	24.3%
30	16.5%
35	11.7%
40	9.3%
45	8.2%
50	7.6%
55	5.4%

Rationale: The withdrawal rates are based on observation of plan experience for 7/1/2016-7/1/2021 and the expectation that there will no significant gains & losses due to this assumption.

• Benefit commencement age for

- Future vested deferred	63
- Current vested deferred	63

Rationale: Based on expected future experience

• Spouse assumptions

Male participantsFemale participants

- Percentage married	80%	80%
- Spouse age difference	2 years younger	3 years older

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

Form of payment	<u>Single life</u>	<u>50%J&S</u>	<u>100%J&S</u>	<u>100% Lump sum</u>
• Salaried plan	70%	15%	15%	0%
• Evans Rule	0%	0%	0%	100%
Unpredictable contingent event assumptions	Not applicable			

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial methods****Asset methods-Effective July 1, 2024**

The asset valuation method is the fair market value.

Participant methods-Effective July 1, 2008

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts:** The plan does not have any insurance contracts.

Minimum funding methods- Effective July 1, 2008

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's target **normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- The Plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding target for all participant under the plan.

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY

EIN: 04-1866480

Plan Number: 001

SCHEDULE H, LINE 4(j) – SCHEDULE OF REPORTABLE TRANSACTIONS (IN LIQUIDATION)

For the year ended June 30, 2025

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain (loss)
<u>Single Transactions:</u>						
US Treasury BI 3/04/25 TICKER: 8773234	Cash equivalent	\$ 16,956,192	\$ -	\$ -	\$ 16,956,192	\$ -
US Treasury BI 3/04/25 TICKER: 8773234	Cash equivalent	-	16,956,192	16,956,192	16,956,192	-
US Treasury BI TICKER: 8773262	Cash equivalent	16,906,496	-	-	16,906,496	-
US Treasury BI TICKER: 8773262	Cash equivalent	-	16,906,496	16,906,496	16,906,496	-
US Treasury BI TICKER: 8773314	Cash equivalent	16,784,074	-	-	16,784,074	-
<u>Series Transactions:</u>						
Schwab Government Money Market Fund Inv Shares	Cash equivalent	4,628,883	4,628,883	4,628,883	9,257,766	-
US Treasury SEC Strip TICKER 8784621	Government obligation	696,792	3,941,955	4,399,374	4,638,747	(457,419)
US Treasury SEC Strip TICKER 8773052	Government obligation	132,948	4,576,560	4,844,992	4,709,507	(268,432)
US Treasury BI 3/04/25 TICKER: 8773234	Cash equivalent	16,956,192	16,956,192	16,956,192	33,912,384	-
US Treasury BI TICKER: 8773262	Cash equivalent	16,906,496	16,906,496	16,906,496	33,812,992	-
US Treasury BI TICKER: 8773314	Cash equivalent	18,370,710	592,603	592,603	18,963,313	-

Columns (e) and (f) have been omitted as they are not applicable

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 THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE L.S. STARRETT COMPANY	D Employer Identification Number (EIN) 04-1866480
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>07</u> Day <u>01</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	86,728,979	
b Actuarial value	2b	86,728,979	
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.....	650	60,636,838	60,636,838
b For terminated vested participants	477	12,902,021	12,902,021
c For active participants.....	299	16,005,595	16,005,595
d Total.....	1,426	89,544,454	89,544,454
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	5.34%	
6 Target normal cost			
a Present value of current plan year accruals	6a		
b Expected plan-related expenses	6b	1,050,000	
c Target normal cost.....	6c	1,050,000	

Statement by Enrolled Actuary

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

SIGN HERE <u>GRACE BARBIERI</u> Signature of actuary GRACE BARBIERI, F.S.A., EA Type or print name of actuary MERCER Firm name 99 HIGH STREET BOSTON MA 02110 Address of the firm	<u>03/05/2026</u> Date <u>2307481</u> Most recent enrollment number <u>617-747-9500</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2024
v. 240311

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	11,661
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		11,661
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.23</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)		6,438
	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>5.18</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		530
	c Total available at beginning of current plan year to add to prefunding balance		6,968
	d Portion of (c) to be added to prefunding balance		6,968
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	6,968

Part III		Funding Percentages	
14	Funding target attainment percentage	14	96.84 %
15	Adjusted funding target attainment percentage	15	91.73 %
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	87.98 %
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
10/15/2024	630,000	0			
01/24/2025	630,000	0			
04/10/2025	90,000	0			
06/12/2025	450,000	0			
Totals ►			18(b)	1,800,000	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 1,746,979
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
0	0
(3) 3rd	(4) 4th
0	0

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	64
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute		
Part VI	Miscellaneous Items		
24	Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No		
26	Demographic and benefit information		
a	Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☒ Yes ☐ No
27	If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27	
Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years		
28	Unpaid minimum required contributions for all prior years	28	0
29	Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	0
30	Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0
Part VIII	Minimum Required Contribution For Current Year		
31	Target normal cost and excess assets (see instructions):		
a	Target normal cost (line 6c).....	31a	1,050,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	2,822,433	468,194
b	Waiver amortization installment		
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 1,518,194
35	Balances elected for use to offset funding requirement	Carryover balance	Prefunding balance
			Total balance
		6,968	6,968
36	Additional cash requirement (line 34 minus line 35).....		36 1,511,226
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 1,746,979
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 235,753
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 228,785
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		

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 64.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	3%	10,000	300.00	16,500.00
56	3%	9,700	291.00	16,296.00
57	3%	9,409	282.27	16,089.39
58	3%	9,127	273.80	15,880.51
59	3%	8,853	265.59	15,669.68
60	5%	8,587	429.37	25,762.02
61	5%	8,158	407.90	24,881.82
62	15%	7,750	1,162.51	72,075.69
63	15%	6,588	988.13	62,252.47
64	20%	5,599	1,119.89	71,672.69
65	35%	4,480	1,567.84	101,909.61
66	30%	2,912	873.51	57,651.72
67	30%	2,038	611.46	40,967.66
68	30%	1,427	428.02	29,105.38
69	35%	999	349.55	24,118.95
70	40%	649	259.67	18,176.60
71	100%	389	389.50	27,654.39
Total			10,000.00	636,664.59
Average				63.67

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

The following schedule shows each AFTAP that was certified or recertified for the 2024 plan year, the date made, and a description of the AFTAP change.

Certification date	AFTAP	Update description
03/20/2025	91.73%	Based on smoothed value of assets. The asset method was changed after the issuance of the AFTAP certification.

The following chart shows a comparison of the final 2024 AFTAP and the FTAP shown on the 2024 Schedule SB, line 14.

	Final certified AFTAP	Schedule SB Line 14 FTAP	Difference (explained below)
1. Adjusted plan assets			
a. Actuarial value of plan assets ¹	\$ 82,148,258	\$ 86,728,979	\$ (4,580,721)
b. Credit balances subtracted	6,968	6,968	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Earmarked contributions during plan year	0	0	0
e. Adjusted plan assets: (a.) – (b.) + (c.) + (d.)	\$ 82,141,290	\$ 86,722,011	\$ (4,580,721)
2. Adjusted funding target			
a. Funding target	\$ 89,544,454	\$ 89,544,454	\$ 0
b. Funding target increases not already reflected in (a.) due to amendments, UCEBs, etc.	0	0	0
c. Annuity purchases for non-HCEs in prior two plan years	0	0	0
d. Adjusted funding target: (a.) + (b.) + (c.)	\$ 89,544,454	\$ 89,544,454	\$ 0
3. 2024 AFTAP/FTAP: (1.e.) ÷ (2.d.)	91.73%	96.84%	(5.11%)

¹ The L.S. Starrett Company elected to change the asset method from a smoothed value to a market value as of July 1, 2024 after the issue of AFTAP certification.

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2024	299,382	656,275	6,193,603	7,149,260
2025	467,566	695,486	6,009,593	7,172,645
2026	623,132	754,854	5,817,241	7,195,227
2027	777,693	796,490	5,616,703	7,190,885
2028	910,479	818,039	5,408,243	7,136,762
2029	1,008,098	846,049	5,192,233	7,046,380
2030	1,105,216	885,801	4,969,963	6,960,979
2031	1,175,956	911,809	4,741,017	6,828,782
2032	1,223,166	903,838	4,505,759	6,632,763
2033	1,263,398	924,786	4,265,661	6,453,845
2034	1,290,719	925,956	4,021,695	6,238,369
2035	1,308,172	930,377	3,774,918	6,013,467
2036	1,316,462	921,049	3,526,462	5,763,972
2037	1,314,057	912,766	3,277,519	5,504,342
2038	1,302,340	911,512	3,029,398	5,243,250
2039	1,293,845	898,663	2,783,484	4,975,992
2040	1,278,221	876,670	2,541,217	4,696,108
2041	1,254,428	847,415	2,304,115	4,405,958
2042	1,224,447	817,719	2,073,754	4,115,921
2043	1,187,138	838,400	1,851,736	3,877,274
2044	1,144,205	753,715	1,639,650	3,537,570
2045	1,098,746	718,465	1,438,960	3,256,170
2046	1,047,700	694,159	1,250,981	2,992,840
2047	995,744	658,621	1,076,849	2,731,214
2048	940,265	625,302	917,437	2,483,004
2049	884,199	590,451	773,346	2,247,997
2050	825,067	555,518	644,850	2,025,435
2051	767,095	522,422	531,813	1,821,330
2052	707,281	485,520	433,727	1,626,527
2053	649,553	451,647	349,786	1,450,986
2054	591,030	416,257	278,919	1,286,206
2055	535,187	382,292	219,889	1,137,368
2056	481,794	349,548	171,390	1,002,731
2057	431,280	317,810	132,082	881,172
2058	383,875	287,591	100,655	772,121
2059	340,051	259,004	75,876	674,931
2060	299,839	232,134	56,604	588,577
2061	263,300	207,037	41,811	512,149

Schedule SB, line 26b — Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2062	230,320	183,753	30,601	444,674
2063	200,782	162,294	22,205	385,280
2064	174,493	142,649	15,983	333,125
2065	151,217	124,787	11,419	287,423
2066	130,692	108,656	8,099	247,447
2067	112,659	94,183	5,705	212,548
2068	96,864	81,290	3,992	182,146
2069	83,066	69,878	2,774	155,719
2070	71,048	59,839	1,915	132,801
2071	60,606	51,057	1,312	112,975
2072	51,555	43,411	893	95,859
2073	43,726	36,783	603	81,112

Schedule SB, Part V — Summary of Plan Provisions**Summary of Major Plan Provisions**

Effective date and plan year	Restated effective July 1, 2015 and reflecting amendments through May 23, 2024 Plan year: July 1 to June 30
Status of the plan	Benefit accruals were frozen effective December 31, 2016 and the plan was closed to new entrants following the freeze date
Significant events that occurred during the year	On May 23, 2024, the L.S. Starrett Company was acquired by MiddleGround Capital. In connection with this transaction, the L.S. Starrett Company Employee Stock Ownership Plan (the "ESOP") was terminated and participants with outstanding shares were provided an opportunity to take their ESOP balance directly (through rollover or cash) or the transfer their ESOP balance into the Retirement Plan.
Definitions	
• Entry Date	July 1 st and January 1 st of each Plan Year. Exact Rule employees entered the plan effective January 1, 1998. Evans Rule employees entered the plan effective January 1, 2002. Effective December 31, 2016, the plan was closed to new entrants.
• Annual Earnings	Annual Earnings mean: (a) In the case of a Participant who is paid by the Company on an hourly basis, the product of (i) his basic hourly rate determined as of July 1 of each Plan Year and (ii) 2,080; (b) In the case of a Participants who is paid by the Company on a weekly salaried basis, the product of (i) his regular basic weekly rate of earnings determined as of July 1 of each plan Year and (ii) 52; and (c) In the case of a Participants who is paid by the Company on an annual salaried basis, his regular basic annual rate of earnings determined as of July 1 of each Plan Year. Annual earnings after the plan freeze date are not reflected in the determination of accrued benefit.
• Average Annual Earnings	Highest average of Annual Earnings for five consecutive Plan Years in the ten Plan Years immediately preceding the date of computation.
• Benefit service	The sum of (a) plus (b) where (a) is, in the case of a Participant who became an Eligible Employee Prior July 1, 1976, the period of continuous service with the Company (1) beginning on the earlier of (i) age 35 and (ii) the first Entry Date following attainment of age 21 and completion of one year of Eligibility Service, but not before the most recent date of hire, and (2) ending on June 30, 1976; excluding from such period any period of service prior to a Substantial Period of Severance. (b) is the period of continuous service from (i) July 1, 1976 for a Participant prior to July 1, 1976 or (ii) the first Entry Date following

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	attainment of age 21 and completion of one year of Eligibility Service for any other Employee up to date of retirement. (c) For Exact Rule employees, credit for benefit service will be earned at the rate of two additional months for every month of service earned after December 31, 1997, but in no event greater than the amount of service that would have been earned between January 1, 1984 and December 31, 1997 if such employee was a participant in the plan during that time period. Service accrued after the plan freeze date is not reflected in the determination of accrued benefit.
Accrued benefit	The product of (a) and (b), less (c), where (a) is the annual amount of normal retirement benefit (before the ESOP offset) to which the Participant would be entitled if he remained in employment until Normal Retirement Date but based on Average Annual Earnings as of the time of reference, (b) is a fraction (not in excess of one) whose numerator is the Participant's number of years of Benefit Service at the time of reference and whose denominator is the number of years of Benefit Service which the Participant would have completed at Normal Retirement Date, and (c) is the "ESOP offset", the annual amount of pension payable at Normal Retirement Date that may be purchased by 90% of the Participant's notional account balance related to the terminated L.S. Starrett Company Employee Stock Ownership Plan (ESOP). Benefit accruals were frozen effective December 31, 2016 The L.S. Starrett Company Employee Stock Ownership Plan (ESOP) was terminated effective May 23, 2024
ESOP offset	Participants were allocated stock shares from 1985 over a ten-year period. All shares were allocated as of June 30, 1994. As of May 23, 2024, The L.S. Starrett Company Employee Stock Ownership Plan (the "ESOP") was terminated and participants with outstanding shares were provided an opportunity to take their ESOP balance directly (through rollover or cash) or to transfer their ESOP balance into the Retirement Plan. For the July 1, 2024 valuation, we have assumed that all participants elected to take their ESOP balance directly (through rollover or cash), based on past experience. The ESOP distributions are expected to occur during the July 1, 2024 to June 30, 2025 plan year. Once the participant elections are known, we will reflect the actual elections starting with the July 1, 2025 valuation. Since the ESOP no longer exists, a notional ESOP account balance will be determined in future years based on the actuarial equivalent value of the balance as of the ESOP termination date. Ninety percent (90%) of this

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	notional ESOP account balance will be converted into an annuity and used to determine the ESOP offset amount as of the participant's annuity starting date.
Normal retirement	
• Eligibility	The first of the month on or after the date on which the Participant reaches age 65.
• Benefit	The product of (a) and (b), less (c), where (a) is the sum of (1) 1.25% of Average Annual Earnings not in excess of Covered Compensation, plus (2) 1.70% of Average Annual Earnings in excess of Covered Compensation (b) is the number (not to exceed 35) of years of Benefit Service (c) is the "ESOP offset", the annual amount of pension payable at Normal Retirement Date that may be purchased by 90% of the Participant's notional account balance in the terminated L.S. Starrett Company Employee Stock Ownership Plan.
Early retirement	
• Eligibility	Age 55 and completion of 5 or more years of Vesting Service.
• Benefit	Accrued Benefit (before the ESOP offset) determined as of the early retirement date, actuarially reduced, less the ESOP benefit determined as of the early retirement date.
Late retirement	
• Eligibility	Retirements after Normal Retirement age
• Benefit	Commencing on Late Retirement Date, an amount equal to the Normal Retirement Benefit based on the Average Annual Earnings and Benefit Service as of the Late Retirement Date less the ESOP offset as of the Late Retirement Date.
Deferred vested	
• Eligibility	Retirements after Normal Retirement age
• Benefit	Commencing on Normal Retirement Date, an amount equal to the Accrued Benefit computed as of the date of termination less the ESOP offset as of the Normal Retirement Date
Spouse's benefit	
• Eligibility	Completion of 5 years of Vesting Service.
• Benefit	For death at or after age 55, amount determined as if the Participant had commenced receiving benefits on the day before the date of death with the qualified joint and survivor annuity form. For death before age 55, amount determined as if the Participant had terminated employment on the day before the date of death and had elected the qualified joint and survivor annuity form with payment commencing at age 55. The benefit commences on the first of the

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	month coinciding with or next following the date on which the Participant would have reached age 55.
Form of benefits	
• Automatic form for unmarried participants	Straight life annuity.
• Automatic form for married participants	Actuarial equivalent 50% qualified joint and survivor annuity.
• Optional forms	Actuarial equivalent Joint and Survivor (50%, 75% or 100%)
• Optional form conversion factors	The conversion to an annuity is based on 1971 Group Annuity Mortality Table for males with a six year setback for spouse ages and a 6% interest rate.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. Annual earnings, and corresponding 401(a)(17) limits, after the plan freeze date are not reflected in the determination of accrued benefit.

Special Plan Provisions Relating to Evans Rule Employees

Definitions	
• Cash Balance Account	An account was established for each Participant employed by Evans Rule on January 1, 2002 with an opening balance of zero. For any employee that became a participant after January 1, 2002 but prior to the plan freeze date of December 31, 2016, an account was established with an opening balance of zero as of the date the employee becomes a participant.
• Pay Credit	As of the end of each calendar month commencing on or after January 1, 2002 each Participant's account will be credited with an amount equal to 4% of the Participant's compensation for that month not to exceed \$1,200 plus 8% of any compensation in excess of \$1,200 Effective December 31, 2016, the Cash Balance Account will no longer be credited with Pay Credits, but will continue to be credited Interest Credits.
• Interest Credit	On the end of each calendar month on or after February 1, 2002 each account will be credited with an amount equal to: the balance of the account on the last day of the previous month, determined after the pay credit for that month has been added times

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- b. a monthly interest rate, which as an annual rate equal to the discount rate on 3-month Treasury Bills for the April preceding the Plan Year in which the crediting month falls plus 175 basis points.

Effective December 31, 2016, the Cash Balance Account will no longer be credited with Pay Credits, but will continue to be credited Interest Credits.

- **Accrued Benefit** Actuarial equivalent of the Participant's Cash Balance Account payable at their Normal Retirement Date.

Normal retirement

- **Eligibility** The first of the month on or after the date on which the Participant reaches age 65.
- **Benefit**
 - Actuarial equivalent of the Participant's Cash Balance Account on their Normal Retirement Date.
 - An account payable as a lump sum, equal to the Cash Balance Account as defined above.

Early retirement

- **Eligibility**
 - Age 55 and completion of 5 or more years of Vesting Service. Vesting service prior to January 1, 2002 is included for Evans Rule Participants.
- **Benefit**
 - Actuarial equivalent single life annuity payable at their Early Retirement Date.

Late retirement

- **Eligibility**
 - Retirements after Normal Retirement age
- **Benefit**
 - Actuarial equivalent single life annuity payable at their Late Retirement Date.

Deferred vested

- **Eligibility**
 - 3 years of Vesting Service.
- **Benefit**
 - Commencing on Retirement Date, an amount equal to the Accrued Benefit computed as of the date of termination.

Spouse's benefits

- **Eligibility**
 - Completion of 3 years of Vesting Service.
- **Benefit**
 - Actuarial equivalent of the Participant's Cash Balance Account commencing on the first of the month next following the date the participant would have been eligible to retire or a later date that the spouse elects. The benefit may be paid as a lump sum if elected.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	• Actuarial equivalent straight life annuity.
• Automatic form for married participants	• Actuarial equivalent 50% qualified joint and survivor annuity.
• Optional forms	• Lump sum payment equal to their Cash Balance Account. Actuarial equivalent Life Annuity or Joint and Survivor (50%, 75% or 100%).
• Actuarial equivalence	• The conversion to an annuity is based on 1994 Group Annuity Reserving Table blended for 50% male and 50% female mortality rates and the annual interest rate on 3-month Treasury Bills for the month of April preceding the plan year in which the distribution occurs plus 175 basis points.
Miscellaneous	
• Maximum compensation	• Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. Annual earnings, and corresponding 401(a)(17) limits, after the plan freeze date are not reflected in the determination of the account balance.

Schedule SB, Part V — Summary of Plan Provisions**Benefits included or excluded**

Unless noted below, all benefits provided by the plan, as restated through July 1, 2010 and subsequently amended as of December 21, 2016, are included in this valuation.

- **Plan amendments excluded:** Amendments adopted after the valuation date or effective after the current plan year are excluded from the valuation.
- **IRC Section 436 benefit restrictions:**
 - Unpredictable contingent event benefits: This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
 - Plan amendments: See above.
 - Prohibited payments: Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - Benefit accruals: N/A, as the benefit accruals under the plan are frozen.
- **Late retirement increases:**
 - Active participants: The plan applies late retirement actuarial increases for all participants who defer retirement beyond their normal retirement date and this valuation includes those increases.
 - Deferred vested participants: Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60 percent of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

Schedule SB, Part V — Summary of Plan Provisions**Plan Provision Changes Since Prior Valuation**

On May 23, 2024, the L.S. Starrett Company was acquired by MiddleGround Capital. In connection with this transaction, the L.S. Starrett Company Employee Stock Ownership Plan (the “ESOP”) was terminated and participants with outstanding shares were provided an opportunity to take their ESOP balance directly (through rollover or cash) or the transfer their ESOP balance into the Retirement Plan.

Since the ESOP no longer exists, a notional ESOP account balance will be determined in future years based on the actuarial equivalent value of the balance as of the ESOP termination date. Ninety percent (90%) of this notional ESOP account balance will be converted into an annuity and used to determine the ESOP offset amount as of the participant’s annuity starting date

THE RETIREMENT PLAN FOR EMPLOYEES OF THE L.S. STARRETT COMPANY

EIN: 04-1866480

Plan Number: 001

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (IN LIQUIDATION)
June 30, 2025

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	US Treasury SEC Strip	Government obligation	\$ 2,848,505	\$ 2,717,995
	US Treasury Notes Due 2/15/2032 1.875%	"	3,466,607	3,496,336
	US Treasury Notes 1.25%	"	3,444,269	3,556,181
	US Treasury Due 2/15/2039 3.5%	"	3,400,228	3,382,031
	US Treasury Due 8/15/2029 6.125%	"	2,029,713	2,012,887
	US Treasury Strip	"	2,984,390	2,792,548
	Total government obligations		18,173,712	17,957,978
	New York State U 3.35% 3/15/2026 Ticker 7682207	Municipal obligation	510,095	486,903
	New York State U 3.35% 3/15/2026 Ticker 7682206	"	681,861	650,415
	New York State Urban Development Corporation 3.32% 3/15/2029	"	364,114	357,426
	Total municipal obligations		1,556,070	1,494,744
*	Schwab Government Money Market Fund Inv Shares	Cash equivalent	81,450	81,450
	US Treasury BI	"	17,778,107	17,909,595
	Total cash equivalents		17,859,557	17,991,045
	Abbvie Inc Due 3/15/2027, 4.8%	Corporate obligation	508,117	504,752
	Amgen Inc. 2.2% - 27	"	725,363	725,723
	Anheuser-Busch Due 2/1/2036, 4.7%	"	2,107,988	2,087,735
	Apple Inc. Due 8/8/2052, 3.95%	"	1,373,673	1,315,187
	Bank of America Due 1/21/2044, 5%	"	2,055,385	2,011,569
	Caterpillar Inc, 2.6% - 30	"	2,125,591	2,113,218
	Chevron Due 4/1/2027, 8%	"	537,872	531,710
	Deere & Company Due 6/9/2042, 3.9%	"	1,936,156	1,833,255
	Duke Energy Corporation Due 9/1/2046, 3.75%	"	1,845,213	1,843,054
	Georgia Power Co Due 5/16/2028, 4.65%	"	2,134,568	2,100,150
	Honeywell Internet Due 1/15/2034, 4.5%	"	2,064,436	2,051,342
	Intel Corp Due 5/11/2027, 3.15%	"	437,188	440,554
	Johnson & Johnson Due 3/3/2037, 3.625%	"	2,054,967	2,066,923
	J P Morgan Chase & Co Due 5/15/2038, 6.4%	"	2,072,290	2,037,790
	Kroger Company Due 8/1/2027, 3.7%	"	497,347	494,813
	Lowe's Companies Due 4/15/2033, 5%	"	2,053,459	2,058,699
	McDonald's Corp Due 9/1/2029, 2.625%	"	663,595	667,120
	Merck & Co., Inc. Due 12/10/2028, 1.9%	"	2,108,358	2,129,869
	Meta Platforms Inc. Due 5/15/2033, 4.95%	"	2,030,142	2,057,295
	Microsoft Corp Due 6/1/2050, 2.525%	"	1,417,100	1,306,655
	Netflix Inc Due 11/15/2026, 4.375%	"	358,127	351,587
	NIKE, INC. Due 3/27/2040, 3.25%	"	2,107,058	2,046,582
	Norfolk Southern Corp Due 5/15/31, 2.3%	"	2,170,489	2,116,640
	Oracle Corp Due 11/15/2027, 3.25%	"	517,707	512,816
	The Coca-Cola Co. Due 3/15/2028, 1%	"	2,094,879	2,139,328
	The Coca-Cola Co., 1.65% - 30	"	667,153	669,156
	United Parcel Service Inc Due 3/3/2033, 4.875%	"	2,104,048	2,078,820
	Verizon Communications Inc. Due 1/15/2036, 4.272%	"	2,073,558	2,070,000
	Visa Inc. Due 4/15/2030, 2.05%	"	663,560	669,087
	Walmart, Inc. Due 4/15/2053, 4.5%	"	1,415,803	1,304,926
	Wells Fargo Bank Due 12/11/2026, 5.254%	"	517,457	507,571
	US Bancorp Unsecured Medium Term Note Due 7/22/2030, 1.375%	"	1,973,490	2,127,290
	Total corporate obligations		47,412,137	46,971,216
	Total investments		\$ 85,001,476	\$ 84,414,983

* Indicates party-in-interest to the Plan.

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installment for each plan year since the IRC Section 430 changes made by the Pension Protection Act of 2006 (PPA) took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than \$0.

The total shortfall amortization charge for the 2024 plan year is pro-rated for 11 months to account for the plan termination date of May 31, 2025

Shortfall bases					
Year established		Outstanding balance	Years remaining	Prorate factor	2024 installment ²
2020	\$	11,895,478	11	0.916667	\$ 1,262,247
2021		(2,331,252)	12	0.916667	(232,131)
2022		1,991,120	13	0.916667	187,303
2023		(993,884)	14	0.916667	(88,830)
2024		(7,739,019)	15	0.916667	(660,395)
Total	\$	2,822,443			\$ 468,194

² For documentation purposes, the total installment amount before the prorated adjustment was \$510,757.

Schedule SB, line 25 — Change in Method

Actuarial method change since prior valuation

The L.S. Starrett Company elected to change the asset method from a smoothed value of assets to a market value of assets as of July 1, 2024.

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

Funding

- Interest discounts and mortality rates were updated in accordance with PPA.
- Notional ESOP balance annuity conversion interest rate changed from 2.50% to 2.75% as of June 30, 2024 to reflect the current economic environment.
- Expected expenses reflected in the target normal cost changed from \$1,250,000 to \$1,050,000.