

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2022

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

- A This return/report is for: a multiemployer plan, a multiple-employer plan, 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: GARAN, INCORPORATED PENSION PLAN I
1b Three-digit plan number (PN): 010
1c Effective date of plan: 09/28/1981
2a Plan sponsor's name (employer, if for a single-employer plan): GARAN, INCORPORATED
2b Employer Identification Number (EIN): 13-5665557
2c Plan Sponsor's telephone number: 212-563-2000
2d Business code (see instructions): 315280

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

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

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

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

Form 5500 (2022) v. 220413

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN  <b>3c</b> Administrator's telephone number
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN  <b>4d</b> PN
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b> 479
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ).	
<b>6(1)</b> Total number of active participants at the beginning of the plan year .....	<b>6a(1)</b> 193
<b>6(2)</b> Total number of active participants at the end of the plan year .....	<b>6a(2)</b> 0
<b>b</b> Retired or separated participants receiving benefits .....	<b>6b</b> 0
<b>c</b> Other retired or separated participants entitled to future benefits.....	<b>6c</b> 0
<b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> .....	<b>6d</b> 0
<b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. ....	<b>6e</b> 0
<b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> .....	<b>6f</b> 0
<b>g</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	<b>6g</b>
<b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6h</b> 0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>
<b>8a</b> If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1C 3H 1I 1H	
<b>b</b> If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	
<b>9a</b> Plan funding arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	<b>9b</b> Plan benefit arrangement (check all that apply) (1) <input checked="" type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
<b>10</b> Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
<b>a Pension Schedules</b> (1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information) (2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	<b>b General Schedules</b> (1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information) (2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan) (3) <input type="checkbox"/> <b>0 A</b> (Insurance Information) (4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information) (5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information) (6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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

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**11c** Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

▶ **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.

<b>A</b> Name of plan <u>GARAN, INCORPORATED PENSION PLAN I</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GARAN, INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5665557</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2022</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>	<u>46573514</u>	
<b>b</b> Actuarial value.....	<b>2b</b>	<u>47004607</u>	
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	<u>12</u>	<u>726485</u>	<u>726485</u>
<b>b</b> For terminated vested participants.....	<u>274</u>	<u>8500320</u>	<u>8500320</u>
<b>c</b> For active participants.....	<u>193</u>	<u>26874213</u>	<u>26874213</u>
<b>d</b> Total.....	<u>479</u>	<u>36101018</u>	<u>36101018</u>
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....	<b>4a</b>		
<b>b</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.....	<b>4b</b>		
<b>5</b> Effective interest rate.....	<b>5</b>	<u>5.13 %</u>	
<b>6</b> Target normal cost.....			
<b>a</b> Present value of current plan year accruals.....	<b>6a</b>	<u>0</u>	
<b>b</b> Expected plan-related expenses.....	<b>6b</b>	<u>0</u>	
<b>c</b> Total (line 6a + line 6b).....	<b>6c</b>	<u>0</u>	

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>03/27/2024</u> Date
	<u>EDWIN L. MCNAMARA, JR.</u> Type or print name of actuary	<u>23-06568</u> Most recent enrollment number
	<u>GALLAGHER BENEFIT SERVICES, INC.</u> Firm name	<u>952-918-3954</u> Telephone number (including area code)
	<u>3600 AMERICAN BLVD W SUITE 500 BLOOMINGTON, MN 55431</u> Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-1.85</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		12023093
	<b>b(1)</b> 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>5.26</u> %.....		632415
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		12655508
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	130.20 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	130.20 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	114.93 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0	

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date. ....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date. ....	<b>19c</b>	0
<b>20</b>	Quarterly contributions and liquidity shortfalls:		
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:		

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 3

**22** Weighted average retirement age ..... **22** 63

**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**

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

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	0
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

	Outstanding Balance	Installment
<b>32</b> Amortization installments:		
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment.....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....			0

**36** Additional cash requirement (line 34 minus line 35)..... **36** 0

**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 0

**38** Present value of excess contributions for current year (see instructions)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	

**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 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

**2022**

**This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning **10/01/2022** and ending **09/30/2023**

<b>A</b> Name of plan <b>GARAN, INCORPORATED PENSION PLAN I</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>010</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GARAN, INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5665557</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(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)

CITRIN COOPERMAN

50 ROCKERFELLER PLAZA  
NEW YORK, NY 10020

22-2428965

(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	NONE	18375	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

PENCHECKS

122 S. PHILLIPS AVE, SUITE 230  
SIOUX FALLS, SD 57104

(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?
21	NONE	16688	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

LOWENSTEIN SANDLER

ONE LOWENSTEIN DRIVE  
ROSELAND, NJ 07068

46-0920520

(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?
29	NONE	7500	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<p style="text-align: center;"><b>SCHEDULE D</b> <b>(Form 5500)</b></p> <p style="font-size: small; text-align: center;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="font-size: small; text-align: center;">Department of Labor Employee Benefits Security Administration</p>	<p><b>DFE/Participating Plan Information</b></p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ <b>File as an attachment to Form 5500.</b></p>	<p style="font-size: x-small;">OMB No. 1210-0110</p> <hr/> <p style="font-size: large; font-weight: bold;">2022</p> <hr/> <p style="font-size: small; font-weight: bold;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2022 or fiscal plan year beginning <b>10/01/2022</b> and ending <b>09/30/2023</b>		
<b>A</b> Name of plan <b>GARAN, INCORPORATED PENSION PLAN I</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>010</b>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <b>GARAN, INCORPORATED</b>	<b>D</b> Employer Identification Number (EIN) <b>13-5665557</b>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <b>GARAN, INCORPORATED PENSION PLANS</b>		
<b>b</b> Name of sponsor of entity listed in (a): <b>GARAN, INCORPORATED</b>		
<b>c</b> EIN-PN <b>13-5665557-001</b>	<b>d</b> Entity code <b>M</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>0</b>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2022</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2022 or fiscal plan year beginning <b>10/01/2022</b> and ending <b>09/30/2023</b>			
<b>A</b> Name of plan <b>GARAN, INCORPORATED PENSION PLAN I</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:80%;"><b>B</b> Three-digit plan number (PN) ▶</td> <td style="width:20%; text-align: center;"><b>010</b></td> </tr> </table>	<b>B</b> Three-digit plan number (PN) ▶	<b>010</b>
<b>B</b> Three-digit plan number (PN) ▶	<b>010</b>		
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>GARAN, INCORPORATED</b>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td><b>D</b> Employer Identification Number (EIN) <b>13-5665557</b></td> </tr> </table>	<b>D</b> Employer Identification Number (EIN) <b>13-5665557</b>	
<b>D</b> Employer Identification Number (EIN) <b>13-5665557</b>			

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

<b>Assets</b>		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash.....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions.....	<b>1b(1)</b>	12675075	0
<b>(2)</b> Participant contributions.....	<b>1b(2)</b>		
<b>(3)</b> Other.....	<b>1b(3)</b>		
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit).....	<b>1c(1)</b>		
<b>(2)</b> U.S. Government securities.....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(3)(A)</b>		
<b>(B)</b> All other.....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred.....	<b>1c(4)(A)</b>		
<b>(B)</b> Common.....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests.....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property).....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants).....	<b>1c(7)</b>		
<b>(8)</b> Participant loans.....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts.....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts.....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts.....	<b>1c(11)</b>	33918006	0
<b>(12)</b> Value of interest in 103-12 investment entities.....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds).....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts).....	<b>1c(14)</b>		
<b>(15)</b> Other.....	<b>1c(15)</b>		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	46593081	0
<b>Liabilities</b>			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
<b>Net Assets</b>			
l Net assets (subtract line 1k from line 1f).....	1l	46593081	0

**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.

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

		(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)		1058563
(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)		
<b>c</b> Other income .....	2c		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d		1058563
<b>Expenses</b>			
<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	44663166	
(2) To insurance carriers for the provision of benefits .....	2e(2)	1047677	
(3) Other .....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		45710843
<b>f</b> Corrective distributions (see instructions).....	2f		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g		
<b>h</b> Interest expense.....	2h		
<b>i</b> Administrative expenses: (1) Professional fees .....	2i(1)	34531	
(2) Contract administrator fees.....	2i(2)	42563	
(3) Investment advisory and management fees .....	2i(3)		
(4) Other .....	2i(4)		
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		77094
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j		45787937
<b>Net Income and Reconciliation</b>			
<b>k</b> Net income (loss). Subtract line 2j from line 2d.....	2k		-44729374
<b>l</b> Transfers of assets:			
(1) To this plan .....	2l(1)		
(2) From this plan.....	2l(2)		1863707

**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: CITRIN COOPERMAN & COMPANY, LLP

(2) EIN: 22-2428965

**d** The opinion of an independent qualified public accountant is **not attached** because:

- (1)  This form is filed for a CCT, PSA, 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.

During the plan year:

**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.) .....

	Yes	No	Amount
4a		X	

		Yes	No	Amount
<b>b</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.).....	<b>4b</b>		X	
<b>c</b> 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.) .....	<b>4c</b>		X	
<b>d</b> 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.).....	<b>4d</b>		X	
<b>e</b> Was this plan covered by a fidelity bond?.....	<b>4e</b>	X		500000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>4f</b>		X	
<b>g</b> 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?.....	<b>4g</b>		X	
<b>h</b> 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?.....	<b>4h</b>		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.).....	<b>4i</b>		X	
<b>j</b> 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.).....	<b>4j</b>		X	
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?.....	<b>4k</b>	X		
<b>l</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>4l</b>		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>4m</b>		X	
<b>n</b> 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.....	<b>4n</b>			

**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)
GARAN 401(K) PLAN	13-5665557	012

**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 504091.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2022</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

<b>A</b> Name of plan <u>GARAN, INCORPORATED PENSION PLAN I</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>010</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>GARAN, INCORPORATED</u>	<b>D</b> Employer Identification Number (EIN) <u>13-5665557</u>	

<b>Part I</b>	<b>Distributions</b>
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**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
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**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): \_\_\_\_\_

**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		457
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<b>Part II</b>	<b>Funding Information</b> (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.)
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**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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....	<b>6a</b>	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year.....	<b>6b</b>	
<b>c</b> 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).....	<b>6c</b>	

**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

<b>Part III</b>	<b>Amendments</b>
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**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

<b>Part IV</b>	<b>ESOPs</b> (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.
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**10** Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?.....  Yes  No

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

**a** Name of contributing employer \_\_\_\_\_

**b** EIN \_\_\_\_\_ **c** Dollar amount contributed by employer \_\_\_\_\_

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

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

(1) Contribution rate (in dollars and cents) \_\_\_\_\_

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

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

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year.....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year.....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

**a** Enter the percentage of plan assets held as:  
 Stock: \_\_\_\_\_% Investment-Grade Debt: \_\_\_\_\_% High-Yield Debt: \_\_\_\_\_% Real Estate: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the combined investment-grade and high-yield debt:  
 0-3 years  3-6 years  6-9 years  9-12 years  12-15 years  15-18 years  18-21 years  21 years or more

**c** What duration measure was used to calculate line 19(b)?  
 Effective duration  Macaulay duration  Modified duration  Other (specify): \_\_\_\_\_

**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 \_\_\_\_\_

**GARAN, INCORPORATED PENSION PLAN I**  
**FINANCIAL STATEMENTS AND**  
**SUPPLEMENTAL INFORMATION**  
**YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

**GARAN, INCORPORATED PENSION PLAN I  
FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

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## INDEPENDENT AUDITOR'S REPORT

To the Trustees  
Garan, Incorporated Pension Plan I

### Opinion

We have audited the financial statements of Garan, Incorporated Pension Plan I (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), which comprise the statements of net assets available for benefits as of September 30, 2023 (in liquidation) and 2022 (ongoing), and the related statements of changes in net assets available for benefits for the years ended September 30, 2023 (in liquidation) and 2022 (ongoing), and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of Garan, Incorporated Pension Plan I as of September 30, 2023 (in liquidation) and 2022 (ongoing), and the changes in its net assets available for benefits for the years ended September 30, 2023 (in liquidation) and 2022 (ongoing), in accordance with accounting principles generally accepted in the United States of America.

### 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 Garan, Incorporated Pension Plan I 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 audit opinion.

### Emphasis of Matter - Basis of Accounting

As described in Note 1 to the financial statements, the Plan was terminated effective February 28, 2023. In accordance with the accounting principles generally accepted in the United States of America, the Plan has changed its basis of accounting from the ongoing basis used in presenting the 2022 financial statements to the liquidation basis used in presenting the 2023 financial statements. Our opinion is not modified with respect to that matter.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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 Responsibility for the Financial Statements (Continued)

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.

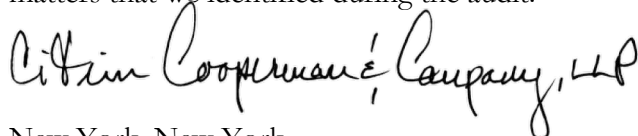
## Auditor's Responsibilities for the Audit of the Financial Statements

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, including omissions, 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.
- Obtaining 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 Garan, Incorporated Pension Plan I'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.

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.



New York, New York  
March 25, 2024

**GARAN, INCORPORATED PENSION PLAN I  
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS  
SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u> (In liquidation)	<u>2022</u> (Ongoing)
Assets:		
Investments, at fair value:		
Plan's interest in cash and investments of the Garan, Incorporated Pension Plans Master Trust (Note 3)	\$ -	\$ 33,913,660
Other assets of the Garan, Incorporated Pension Plans Master Trust:		
Accrued interest	<u>-</u>	<u>4,346</u>
Total interest in net assets of the Garan, Incorporated Pension Plans Master Trust	-	33,918,006
Employer's contributions receivable	<u>-</u>	<u>12,675,075</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS</b>	<b><u><u>\$ -</u></u></b>	<b><u><u>\$ 46,593,081</u></u></b>

See accompanying notes to financial statements.

**GARAN, INCORPORATED PENSION PLAN I**  
**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**  
**FOR THE YEARS ENDED SEPTEMBER 30, 2023 AND 2022**

	<u>2023</u> (In liquidation)	<u>2022</u> (Ongoing)
Additions:		
Plan's interest in Garan, Incorporated Pension Plans Master Trust - net investment income (loss) (Note 3)	\$ 1,058,563	\$ (733,671)
Employer contributions	<u>-</u>	<u>12,675,075</u>
Total additions	<u>1,058,563</u>	<u>11,941,404</u>
Deductions:		
Benefits paid		
Benefits paid directly to participants	44,663,166	10,783,634
Purchase of annuity contracts (Note 2)	<u>1,047,677</u>	<u>-</u>
Total benefits paid	45,710,843	10,783,634
Transfer of assets to other plan	1,863,707	-
Administrative expenses	<u>77,094</u>	<u>-</u>
Total deductions	<u>47,651,644</u>	<u>10,783,634</u>
Net increase (decrease)	(46,593,081)	1,157,770
Net assets available for benefits - beginning	<u>46,593,081</u>	<u>45,435,311</u>
<b>NET ASSETS AVAILABLE FOR BENEFITS - ENDING</b>	<u><u>\$ -</u></u>	<u><u>\$ 46,593,081</u></u>

See accompanying notes to financial statements.

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 1. DESCRIPTION OF PLAN**

The following description of Garan, Incorporated Pension Plan I (the "Plan") is provided for general information purposes only. Participants should refer to the plan agreement for more complete information. The Plan became effective September 28, 1981, and was amended and restated effective June 1, 2012, to make certain administrative revisions and required tax-qualification changes to the Plan. Further, the Plan was amended and restated effective October 1, 2012, to make additional administrative revisions and required tax-qualification changes to the Plan.

The Plan was amended and restated effective as of October 1, 2022 (the "Plan Restatement") to incorporate prior amendments, including amendments to discontinue benefit accruals on and after September 30, 2022 (the "Freeze Date") and to permit participants to receive lump sum distributions in connection with the termination of the Plan. Any individual who was covered by the Plan as in effect before October 1, 2022, and who had a termination of service before October 1, 2022, is entitled to the retirement benefits, if any, accrued under the Plan as in effect at the time of their termination of service. In addition, the Plan ceased to accept new participants to the Plan subsequent to the Freeze Date.

(a) General

The Plan is a defined benefit-pension plan covering substantially all United States salaried employees of Garan, Incorporated (a wholly-owned subsidiary of Berkshire Hathaway, Inc.) ("Garan") and its wholly-owned subsidiaries. It is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), and the Internal Revenue Code (the "IRC"), as amended. The Plan is covered under the Pension Benefit Guaranty Corporation ("PBGC") termination insurance program.

(b) Plan termination

On November 29, 2022, the Plan sponsor adopted a resolution to terminate the Plan effective February 28, 2023. All administrative expenses related to liquidation were paid directly by the Plan; therefore, no reserve for liquidation costs were recorded as of September 30, 2023 and 2022. During December 2022, all the investments held in the Garan, Incorporated Pension Plans Master Trust (the "Master Trust") were converted to cash and cash equivalents held in a fixed income short-term bond to facilitate the payment of benefits to participants. Benefit payments consist of regular monthly annuity payments, lump sum payments, and the purchase of annuity contracts to fully satisfy the pension obligations of the Plan. Benefit payments of \$45,710,843 were paid at various dates during the 2023 plan year. After all benefit payments and administrative expenses were paid by the Plan, the remaining plan assets of \$1,863,707 were transferred to the Garan 401(k) Plan during September 2023.

The Plan submitted Form 501 "Post Distribution Certification" to the PBGC and received acknowledgement of the submission on August 13, 2023. The Plan is currently under examination by the PBGC.

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 1. DESCRIPTION OF PLAN (CONTINUED)**

(c) Pension benefits

Participants are fully vested in the Plan after three years of vesting service, as defined by the Plan. For participants that were participating prior to October 1, 2008, beginning at normal retirement age (65), participants are entitled to annual pension benefits equal to 45% of their final average compensation, less 60% of primary social security benefits, reduced proportionately for credited service less than 30 years ("Final Average Pay"). The Plan permits early retirement at age 55 with three years of vested service. Monthly normal retirement benefits must commence no later than the April 1<sup>st</sup> following the later of the year in which the participant attains age 65 or terminates from service. Participants may elect to receive their pension benefits in the form of a life annuity (without spouse), a joint and survivor annuity, a 10-year certain and single life annuity, or a lump-sum payment.

For participants who began participation on or after October 1, 2008, participants are eligible to maintain a "Cash Balance Account" that consists of annual pay credits (equal to 6% of eligible pay) credited as of the end of the plan year, and annual interest credits (based on the 30-year Treasury Rate in effect as of the August preceding the end of the plan year) calculated on the cumulative cash balance before the current year's pay credit. Each participant's Cash Balance Account is expressed as a lump-sum benefit, which is payable upon retirement with a vested benefit.

Due to the amendment freezing benefit accruals, the benefits of Final Average Pay participants were frozen effective September 30, 2022, and no pay credits are provided to Cash Balance Account participants after September 30, 2022 and no credited service is earned after September 30, 2022. In addition, the interest rate for converting Final Average Pay accrued benefits to lump sums on a 1971 Group Annuity Mortality Table basis was updated to 0% effective September 30, 2022.

Further information for participants eligible both before and after October 1, 2008, is provided in the Plan Document dated October 1, 2022.

(d) Death and disability benefits

If an active participant dies or becomes disabled after attaining age 55 or older and has three years of vested service, a benefit equal to the accrued normal retirement benefit under the early retirement option is paid to the individual (or his or her beneficiary). If a participant dies before attaining age 55 and has at least three years of vested service, a surviving spouse may elect a lump-sum benefit or receive benefits beginning on the earliest retirement age of the member in the form of joint and survivor annuity payments. The preretirement death benefit payable to a nonspouse beneficiary shall be a lump sum equal to the actuarial equivalent present value of the benefit determined by a formula based on a participant's age at the date of death.

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

(a) Basis of accounting

On November 29, 2022, the board of directors of the Plan sponsor adopted a resolution to terminate the Plan effective February 28, 2023. As a result, the Plan's financial statements as of September 30, 2023, have been prepared on the liquidation basis of accounting, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP"). This basis of accounting is considered appropriate when, among other things, liquidation of the entity is probable and the net realizable value of the assets are readily determinable. Under the liquidation basis of accounting, assets are stated at their net realizable value and liabilities are stated at their estimated settlement amount. The estimated net realizable cash value for investments and any receivables as of September 30, 2023, would be equivalent to fair value. The adoption of the liquidation basis of accounting did not have a material impact on the Plan's 2023 financial statements.

(b) Use of estimates

The preparation of financial statements in conformity with U.S. GAAP 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 dates of the financial statements. Actual results could differ from those estimates.

(c) Actuarial present value of accumulated plan benefits

The Plan measures its benefit obligation using a beginning-of-the-plan-year measurement date as of October 1, 2022, and if done as of September 30, 2022, the calculations would have been approximately the same. Accumulated plan benefits are the future periodic payments including lump sum, attributable under the Plan's provisions to the services that employees have rendered, that are expected to be paid to present employees or their beneficiaries. The accumulated plan benefits for active employees are based on the entry age (level percent of pay) cost method. Benefits payable under all circumstances (retirement, death, disability, and termination of employment) follow the aforementioned procedure, taking into consideration that the entitlement to the benefits may begin at various future times.

The actuarial cost method used to calculate the required contributions is the traditional unit credit cost method, as required by the Pension Protection Act of 2006. Under this method, cost is comprised of two components. The first is the target normal cost, which is equal to the target liability assumed to accrue during the plan year. The second cost component is an amortization of the unfunded target liability. The unfunded target liability is equal to the excess, if any, of the present value of benefits accrued to date (based on credited service and average pay as of the beginning of the plan year) over the actuarial value of plan assets. Assets for this purpose are reduced by any outstanding credit balance maintained by the Plan.

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(c) Actuarial present value of accumulated plan benefits (continued)

The actuarial present value of accumulated plan benefits is determined by an actuarial firm, and is that amount that results from applying actuarial assumptions to adjust the value of money (through discount for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawals or retirement). The significant actuarial assumptions used in the valuations are as follows:

- |  |  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
|--|--|----------------|-------------|--|--|------------|-------------|------------|-------------|----|----|----|-----|-------|----|-------|-----|----|-----|----|-----|----|----|-----|------|--------------------------|--|--|--|--|--|--|--|
| (1) Mortality Rates -  | Pri-2012 Total Dataset Amount-Weighted Mortality with Scale MP-2021  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (2) Retirement Age -   | <table border="0"> <tr> <td colspan="4" style="text-align: center;"><u>Actives</u></td> </tr> <tr> <td style="text-align: center;"><u>Age</u></td> <td style="text-align: center;"><u>Rate</u></td> <td style="text-align: center;"><u>Age</u></td> <td style="text-align: center;"><u>Rate</u></td> </tr> <tr> <td style="text-align: center;">54</td> <td style="text-align: center;">0%</td> <td style="text-align: center;">62</td> <td style="text-align: center;">30%</td> </tr> <tr> <td style="text-align: center;">55-59</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">63-64</td> <td style="text-align: center;">10%</td> </tr> <tr> <td style="text-align: center;">60</td> <td style="text-align: center;">10%</td> <td style="text-align: center;">65</td> <td style="text-align: center;">99%</td> </tr> <tr> <td style="text-align: center;">61</td> <td style="text-align: center;">3%</td> <td style="text-align: center;">66+</td> <td style="text-align: center;">100%</td> </tr> <tr> <td colspan="4" style="text-align: center;"><u>Vested terminated</u></td> </tr> <tr> <td colspan="4" style="text-align: center;">Age 63 for employees who terminated before October 1, 2008, otherwise the earlier of age 55 or five years after termination.</td> </tr> </table> | <u>Actives</u> |             |  |  | <u>Age</u> | <u>Rate</u> | <u>Age</u> | <u>Rate</u> | 54 | 0% | 62 | 30% | 55-59 | 3% | 63-64 | 10% | 60 | 10% | 65 | 99% | 61 | 3% | 66+ | 100% | <u>Vested terminated</u> |  |  |  | Age 63 for employees who terminated before October 1, 2008, otherwise the earlier of age 55 or five years after termination. |  |  |  |
| <u>Actives</u>   |  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| <u>Age</u>   | <u>Rate</u>  | <u>Age</u>     | <u>Rate</u> |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| 54   | 0%   | 62             | 30%         |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| 55-59  | 3%   | 63-64          | 10%         |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| 60   | 10%  | 65             | 99%         |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| 61   | 3%   | 66+            | 100%        |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| <u>Vested terminated</u>   |  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| Age 63 for employees who terminated before October 1, 2008, otherwise the earlier of age 55 or five years after termination. |  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (3) Discount Rate -  | 2.85%  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (4) Cash Balance Interest Crediting Rate -   | 3.13%  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (5) Administrative Expenses -  | None assumed   |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (6) Benefit Limit -  | \$230,000  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (7) Compensation Limit -   | \$290,000  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (8) Social Security Increase -   | Social Security benefits are projected using an assumption of:<br>(1) 0.00% per year cost-of-living increases  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (9) Pay Increases -  | N/A - future benefit accruals are frozen   |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |
| (10) Form of Payment -   | Based on optional form elected for retirees or lump sum is assumed at retirement age for all others  |                |             |  |  |            |             |            |             |    |    |    |     |       |    |       |     |    |     |    |     |    |    |     |      |                          |  |  |  |  |  |  |  |

The foregoing actuarial assumptions are based on the presumption that the Plan was frozen as of September 30, 2022.

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(d) Investment valuation and income recognition

The Plan's investments were maintained in the Master Trust along with one other defined benefit plan of the Plan sponsor and were carried at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on their 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.

(e) Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, *Fair Value Measurement*, establishes a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). Categorization within the valuation hierarchy is based upon the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. Under the standard, fair value is defined as the exit price, or the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants as of the measurement date.

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 identical assets or liabilities in active markets; quoted prices for identical assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 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.

(f) Administrative expenses

All administrative expenses are paid by the Plan for plan year 2023 and by the Plan sponsor for plan year 2022.

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

(g) Payment of benefits

Benefit payments to participants are recorded upon distribution. During the year ended September 30, 2023, the Plan purchased annuity contracts for immediate and deferred annuitants totaling \$1,047,677.

(h) Subsequent events

In accordance with FASB ASC 855, *Subsequent Events*, the Plan has evaluated subsequent events through March 25, 2024, the date on which these financial statements were available to be issued. Except as disclosed in Notes 1 and 7, there were no material subsequent events that required recognition or additional disclosure in these financial statements.

**NOTE 3. MASTER TRUST FINANCIAL INFORMATION**

The Plan participates in a master trust arrangement with the Master Trust. The custodian holds the Master Trust's investment assets. Although assets for each plan are commingled in the Master Trust, the trustees maintain supporting records for each participating plan. The net investment income of the investment assets is allocated at the end of the plan year by the trustees to each participating plan. The allocation is based on the relationship of the interest in each plan to the total of interests of both participating plans as of the beginning of the plan year plus actual contributions during the plan year and less actual distributions during the plan year.

As of September 30, 2023, all assets from the Master Trust have been fully liquidated.

As of September 30, 2022, the fair market value of cash and investments in the Master Trust, and the Plan's share of cash and investments were as follows:

	September 30, 2022	
	Master Trust	Plan's Interest in Master Trust
Cash	\$ 1,070,707	\$ 979,497
Government securities	35,480,226	32,457,755
Corporate bonds and obligations	520,772	476,408
Total investments at fair value	37,071,705	33,913,660
Other net assets:		
Accrued interest	4,751	4,346
Total net assets at fair value	\$ 37,076,456	\$ 33,918,006
Plan's percentage interest in net assets in Master Trust	100.00 %	91.48 %

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 3. MASTER TRUST FINANCIAL INFORMATION (CONTINUED)**

The changes in net assets for the Master Trust for the years ended September 30, 2023 and 2022, are as follows:

	<u>2023</u> (In liquidation)	<u>2022</u> (Ongoing)
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	\$ 1,112,328	\$ (1,617,148)
Interest	44,824	578,621
Dividends	<u>-</u>	<u>236,525</u>
Total investment income (loss)	1,157,152	(802,002)
Net transfer of assets from the Master Trust	<u>(38,233,608)</u>	<u>(11,697,886)</u>
Decrease in net assets	(37,076,456)	(12,499,888)
Net assets - beginning	<u>37,076,456</u>	<u>49,576,344</u>
Net assets - ending	<u>\$ -</u>	<u>\$ 37,076,456</u>

**NOTE 4. FAIR VALUE MEASUREMENTS**

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets at fair value. There were no changes in the methodologies used at September 30, 2022:

*Government securities* - The assets are comprised of government and agency and U.S. Treasury Bills and Notes of varying maturities. These are all considered Level 2 fair values which are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows.

*Corporate bonds and other fixed income securities* - The assets are comprised of corporate debt and commercial loans and mortgages. Fair values are estimated by using pricing models, quoted prices of securities with similar characteristics or discounted cash flows and are generally classified as Level 2.

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

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 4. FAIR VALUE MEASUREMENTS (CONTINUED)**

The following tables set forth by level, within the fair value hierarchy, the Master Trust's investments at fair value, on a recurring basis, as of September 30, 2022:

<u>Description</u>	<u>Fair Value Measurement at September 30, 2022</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Government securities	\$ -	\$ 35,480,226	\$ -	\$ 35,480,226
Corporate bonds and other fixed income securities	-	520,772	-	520,772
Total investments at fair value	\$ -	\$ 36,000,998	\$ -	\$ 36,000,998

**NOTE 5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS**

At October 1, 2022, the actuarial present value of accumulated plan benefits is as follows:

Vested benefits:	
Participants currently receiving payments	\$ 844,260
Other participants	<u>38,864,712</u>
Total actuarial present value of accumulated plan benefits	<u>\$ 39,708,972</u>
Actuarial present value of accumulated plan benefits - beginning October 1, 2021	<u>\$ 40,415,288</u>
Increase (decrease) during the year attributable to:	
Plan amendment *	7,147,488
Benefits accrued **	1,705,390
Change in actuarial assumptions ***	396,557
Experience gains	(218,890)
Increase for interest due to decrease in discount period	1,046,773
Benefits paid	<u>(10,783,634)</u>
Net decrease	<u>(706,316)</u>
Actuarial present value of accumulated plan benefits - ending October 1, 2022	<u>\$ 39,708,972</u>

\* The annuity to lump sum conversion was updated to use a 0% interest rate to reflect the plan amendment.

\*\* Liabilities for active employees were based on the final accrued benefits calculated at plan freeze.

\*\*\* The Cash Balance Interest Crediting Rate was updated from 1.92% to 3.13%.

**NOTE 6. FUNDING POLICY**

Garan funds the Plan. Funding is currently based on the amount greater than or equal to the minimum funding requirements of ERISA, but is at least the amount sufficient to cover the estimated distributions to be paid in the coming fiscal year.

**GARAN, INCORPORATED PENSION PLAN I**  
**NOTES TO FINANCIAL STATEMENTS**  
**SEPTEMBER 30, 2023 AND 2022**

**NOTE 7. TAX STATUS**

The Plan obtained a determination letter on October 8, 2013, in which the Internal Revenue Service ("IRS") stated the Plan, as then designed, was in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements. On December 26, 2023, the Plan obtained a determination letter in which the IRS stated that the termination of the Plan did not affect its qualification for federal tax purposes.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Additionally, the Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

**NOTE 8. RISKS AND UNCERTAINTIES**

The Plan invests in the Master Trust, which utilizes various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. 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 accompanying financial statements.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is 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.

**NOTE 9. PARTY-IN-INTEREST TRANSACTIONS**

Parties in interest are defined under the Department of Labor's Rules and Regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer and certain others. Certain administrative functions are performed by officers or employees of the Plan sponsor. No such officer or employee receives compensation from the Plan. Some administrative expenses of the Plan are paid directly by the Plan sponsor.

**GARAN, INCORPORATED PENSION PLAN I**

EIN#: 13-5665557 PLAN#: 010

Schedule SB, line 26  
Schedule of Active Participant Data

Age	Years of Service										Total
	0-1	2-4	5-9	10-14	15-19	20-24	25-29	30-34	35-40	40+	
< 25	5	1	-	-	-	-	-	-	-	-	6
25-29	5	18	1	-	-	-	-	-	-	-	24
30-34	1	15	5	1	-	-	-	-	-	-	22
35-39	4	9	8	4	-	-	-	-	-	-	25
40-44	1	9	2	7	2	-	-	-	-	-	21
45-49	2	5	2	2	5	3	-	-	-	-	19
50-54	1	4	-	1	2	1	1	1	-	-	11
55-59	-	3	3	2	6	5	3	2	1	-	25
60-64	1	2	4	2	2	0	3	2	2	-	18
65-69	-	2	1	3	3	1	2	2	1	-	15
> 70	-	-	-	1	-	2	-	1	1	2	7
Total	20	68	26	23	20	12	9	8	5	2	193

**GARAN INCORPORATED PENSION PLAN I**

EIN#: 13-5665557 PLAN#: 010

Schedule SB, Part V  
Statement of Actuarial Assumptions/Methods

**Funding Interest Rates – ARPA Adjusted Segment Rates**

Segment 1	4.75%
Segment 2	5.18%
Segment 3	5.92%
Effective Interest Rate	5.13%

**Funding Interest Rates – Unadjusted Segment Rates – July 2022**

Segment 1	1.14%
Segment 2	2.89%
Segment 3	3.44%
Effective Interest Rate	2.61%

**ASC 960 Interest Rates** 2.85% (same as EROA)

**Long Term Expected Return on Assets (EROA)** 2.85%

**Cash Balance Interest Crediting Rate** 3.13% Rate in effect for current Plan Year (1.92% for 2021)

**Salary Increase Rate** N/A – future benefit accruals are frozen

**Social Security COLA Increases** 0.00% per year increase

**Mortality**

Funding	IRS 2022+ Static Mortality (dynamic) per IRS Notice 2022-22
Accounting	Pri-2012 Total Dataset Amount-Weighted Mortality projected generationally with Scale MP-2021

**Retirement Age**

**Actives**

<u>Age</u>	<u>Annual Rate</u>	<u>Age</u>	<u>Annual Rate</u>
54	0%	62	30%
55–59	3%	63–64	10%
60	10%	65	99%
61	3%	66+	100%

**Vested Terminated**

Age 63 for employees who terminated before October 1, 2008, otherwise the earlier of age 55 or five years after termination.

**GARAN INCORPORATED PENSION PLAN I**

EIN#: 13-5665557 PLAN#: 010

Schedule SB, Part V  
Statement of Actuarial Assumptions/Methods

**Termination Rates**

**Sample rates provided**

Age	Years of Service			
	0	1	2	3+
20	35.00%	35.00%	35.00%	35.00%
30	25.40%	23.80%	22.00%	21.60%
40	25.40%	23.80%	22.00%	11.20%
50	25.40%	23.80%	22.00%	5.40%

**Disability Incidence**

**Sample rates provided**

Age	Male	Female
20	0.03%	0.03%
30	0.03%	0.04%
40	0.08%	0.13%
50	0.33%	0.40%
60	1.15%	0.90%

**Decrement Timing**

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

**Form of Payment**

Retirees

Based on optional form elected

All Others

Lump sum at assumed retirement age

**Marital Status**

Percent Married

100%

Age Difference

Male participants are assumed to be 2 years older than their spouse. Female participants are assumed to be 2 years younger than their spouse

**Loading for expenses**

\$0, administrative expenses are not paid from the trust

**Benefit and Compensation Limits**

Projected Benefits and compensation are limited by the current IRC section 415 maximum benefit of \$230,000 and IRC section 401(a)(17) compensation limit of \$290,000. These limits are not projected to increase.

**Annuity to Lump Sum Conversion Basis**

The basis used to convert the value of an annuity to a lump sum is the basis below that produces the largest benefit:

- **1971 Group Annuity Table Basis:** Mortality according to the 1971 GAT weighted 10% male and 90% female and an interest rate equal to the 0%.
- **417(e) Basis:** The underlying funding interest rates above and the mortality table required under IRC §417(e) for the current Plan Year.

# **GARAN, INCORPORATED PENSION PLAN I**

EIN#: 13-5665557 PLAN#: 010

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

<b>Actuarial Value of Assets</b>	Averaged fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.
<b>Actuarial Cost Method</b>	
Funding ASC960	Unit Credit Unit Credit
<b>Actuarial Valuation System</b>	Liabilities shown in this report were determined using a third-party actuarial valuation software. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by Garan. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.
<b>Assumption Rationale</b>	
<b>Interest Rate</b>	For funding purposes, the interest rates are prescribed by statute.  For ASC 960, is based on the expected return on plan assets based on their asset allocation.
<b>Expected Return on Assets</b>	Discount rate is based on the long-term expected return on assets (EROA) from the plans investment advisor long-term return model. The Gallagher EROA Model based on an asset mix of 30%/70% equity/fixed income ratio produced a median 10-year return of 3.26% as of October 1, 2022. For this reason we believe this assumption does not significantly conflict with what would be reasonable.
<b>Mortality</b>	The mortality assumption is based on the most recently published mortality tables available for private sector plans. The plan mortality experience is not credible enough, due to the small plan size, to use in setting the assumption. For this reason we believe this assumption does not significantly conflict with what would be reasonable.
<b>Retirement and Termination Rates, Disability Incidence, and Form of Payment Assumptions</b>	These assumptions are based on expected future experience, which is informed by plan design and prior experience.

**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

**2022**

**This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 10/01/2022 and ending 09/30/2023

▶ **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.

<b>A</b> Name of plan GARAN, INCORPORATED PENSION PLAN I		<b>B</b> Three-digit plan number (PN) ▶	010
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GARAN, INCORPORATED		<b>D</b> Employer Identification Number (EIN) 13-5665557	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
<b>1</b> Enter the valuation date:	Month <u>10</u> Day <u>01</u> Year <u>2022</u>		
<b>2</b> Assets:			
<b>a</b> Market value .....		<b>2a</b>	46,573,514
<b>b</b> Actuarial value .....		<b>2b</b>	47,004,607
<b>3</b> Funding target/participant count breakdown		(1) Number of participants	(2) Vested Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....		12	726,485
<b>b</b> For terminated vested participants.....		274	8,500,320
<b>c</b> For active participants .....		193	26,874,213
<b>d</b> Total.....		479	36,101,018
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....		<b>4a</b>	
<b>b</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.....		<b>4b</b>	
<b>5</b> Effective interest rate .....		<b>5</b>	5.13%
<b>6</b> Target normal cost.....			
<b>a</b> Present value of current plan year accruals.....		<b>6a</b>	0
<b>b</b> Expected plan-related expenses .....		<b>6b</b>	0
<b>c</b> Total (line 6a + line 6b) .....		<b>6c</b>	0

**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.

<b>SIGN HERE</b>		<u>3/27/2024</u>
	Signature of actuary	
	Edwin L. McNamara, Jr.	2306568
	Type or print name of actuary	Most recent enrollment number
	Gallagher Benefit Services, Inc.	952-918-3954
	Firm name	Telephone number (including area code)
	3600 American Blvd W Suite 500 Bloomington MN 55431	
	Address of the firm	

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

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>-1.85%</u> .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		12,023,093
	<b>b(1)</b> 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>5.26%</u> .....		
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		632,415
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		12,655,508
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	130.20%
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	130.20%
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	114.93%
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>					
<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(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
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>
					0

<b>19</b>	Discounted employer contributions - see instructions for small plan with a valuation date after the beginning of the year:		
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b>	0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b>	0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b>	0

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75%	2nd segment: 5.18%	3rd segment: 5.92%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code) ..... **21b** 3

**22** Weighted average retirement age ..... **22** 63

**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** 0

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</b> Waiver amortization installment .....	0	0

**33** If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month \_\_\_\_\_ Day \_\_\_\_\_ Year \_\_\_\_\_) and the waived amount ..... **33**

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33) ..... **34** 0

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)			0
<b>a</b> Total (excess, if any, of line 37 over line 36) .....			<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 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

**GARAN, INCORPORATED PENSION PLAN I**

EIN#: 13-5665557 PLAN#: 010

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 number of employees expected to retire at each potential retirement age is shown below, based on 10,000 employees actively employed at age 55. The average retirement age is 63.

<b>( A )</b> <b>Retirement Age</b>	<b>( B )</b> <b>Rate of Retirement</b>	<b>( C )</b> <b>Number of Retirees</b>	<b>( D )</b> <b>( A ) x ( C )</b>
55	3%	300	16,500
56	3%	291	16,296
57	3%	282	16,089
58	3%	274	15,881
59	3%	266	15,670
60	10%	859	51,524
61	3%	232	14,143
62	30%	2,249	139,440
63	10%	525	33,061
64	10%	472	30,227
65	99%	4,208	273,530
66	100%	<u>43</u>	<u>2,805</u>
Total		10,000	625,165
Average			62.52

# GARAN, INCORPORATED PENSION PLAN I

EIN#: 13-5665557 PLAN#: 010

## Schedule SB, Part V Summary of Plan Provisions

This summary has been prepared for valuation purposes only. It summarizes the Plan Provisions necessary to perform the actuarial valuation.

### Definitions

Accrued Monthly Benefit	<p>For Final Average Pay participants, a monthly life annuity equal to 45% of Final Average Compensation less 60% of primary Social Security, reduced proportionately for Credited Service less than 30 years. Accrued monthly benefits are frozen effective September 30, 2022.</p> <p>For Cash Balance participants, a single lump sum equal to a cash balance account based on 6% annual pay credits accumulated with interest each year equal to the 30-year Treasury rate published by the IRS for the August immediately preceding the first day of the Plan Year. No pay credits are provided after September 30, 2022.</p>
Actuarial Equivalent	Based on an interest rate of 7% per year and the 1971 Group Annuity Table weighted 10% male and 90% female.
Actuarial Equivalent Lump Sum	The greater of the amount required under IRC §417(e) or the amount based on the 1971 Group Annuity Table weighted 10% male and 90% female and an interest rate equal to the 0%.
Credited Service	Years of vesting service reduced for years of service prior to age 21. No Credited Service is earned after September 30, 2022.
Early Retirement Date	First day of the month coinciding with or next following a Participant's Early Retirement. Early Retirement occurs at termination of employment prior to Normal Retirement with 3 years of Vesting Service and attainment of age 55.
Effective Date	September 28, 1981. Last amended and restated effective October 1, 2012.
Eligibility	April 1 or October 1 immediately following the attainment of age 21 and six months of service. Employees who became participants prior to October 1, 2008 are Final Average Pay participants. Employees who became participants on or after October 1, 2008 are Cash Balance participants. Effective September 30, 2022 the plan is closed to new participants.
Final Average Compensation	Highest monthly average compensation for a period of 60 consecutive months during the last 120 months.
Normal Form of Benefit	Life Annuity
Normal Retirement Date	The first day of the month coinciding with or next following the attainment of age 65, and for employees who became participants on or after January 1, 1993, three years of Vesting Service.
Plan Year	October 1st to September 30th
Vesting Service	Years of employment since October 1, 1957

# GARAN, INCORPORATED PENSION PLAN I

EIN#: 13-5665557 PLAN#: 010

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

Death Benefit	Benefit payable if Participant has 3 or more years of Vesting Service upon death. 100% of the Accrued Monthly Benefit is payable to the beneficiary. For Terminated Vested participants with less than 20 years of Vesting Service, 50% of the Accrued Monthly Benefit is payable to the beneficiary.
Early Retirement Benefit	<p>For Final Average Pay participants, the Accrued Monthly Benefit based on Credited Service and compensation as of retirement date reduced 3% for each year the Early Retirement Date precedes age 65. The Accrued Monthly Benefit will be reduced from age 62 for participants with 25 or more years of Credited Service.</p> <p>For Cash Balance participants, the participant's cash balance account accrued to the Early Retirement Date.</p>
Late Retirement Benefit	<p>For Final Average Pay participants, the greater of:</p> <ul style="list-style-type: none"><li>• Accrued Monthly Benefit based on Credited Service and compensation at date of termination.</li><li>• Actuarial Equivalent of the Accrued Monthly Benefit that was payable at participant's Normal Retirement Date.</li><li>• Actuarial equivalent of the Accrued Monthly Benefit based on Credited Service and compensation as of the end of each Plan Year subsequent to the participant's Normal Retirement Date.</li></ul> <p>For Cash Balance participants, the participant's cash balance account accrued to the Late Retirement Date.</p>
Normal Retirement Benefit	A monthly benefit equal to the Accrued Monthly Benefit.
Termination Benefit	<p>100% vested after completing 3 Years of Vesting Service. Any participant that terminated within the five-year period ending September 30, 2022 and who was not entitled to a vested benefit shall be deemed to have a vested benefit equal to their Accrued Monthly Benefit as of their termination of service.</p> <p>For Final Average Pay participants, Accrued Monthly Benefit based on Credited Service and compensation to termination date payable at age 65 or reduced for early commencement as defined under Early Retirement Benefit.</p> <p>For Cash Balance participants, the participant's cash balance account with pay credits accrued through termination date and interest credits accrued through date of commencement.</p> <p>Benefits may commence at the earlier of age 55 or five years after termination of employment. For Final Average Pay participants, the Early Retirement Benefit is further reduced to the actuarial equivalent value for commencement prior to age 55.</p>

**GARAN, INCORPORATED PENSION PLAN I**

EIN#: 13-5665557 PLAN#: 010

Schedule SB, Part V  
Summary of Plan Provisions

Plan Status The Plan was terminated February 28, 2023. All Plan assets were distributed June 1, 2023.

**Changes in Plan Provisions**

Eligibility Effective September 30, 2022 the plan is closed to new participants.

Accrued Monthly Benefit Final Average Pay participants' accrued monthly benefits were frozen effective September 30, 2022.

No pay credits are provided to Cash Balances Accounts after September 30, 2022.

Credited Service Years of vesting service reduced for years of service prior to age 21. No Credited Service is earned after September 30, 2022.

Actuarial Equivalent Lump Sum The interest rate for converting FAP accrued benefits to lump sums on a 1971 Group Annuity Mortality Table basis was updated to 0% effective September 30, 2022.

Plan Status The Plan was terminated February 28, 2023. All Plan assets were distributed June 1, 2023.