Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] 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
WOODS SERVICES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/13/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WOODS SERVICES, INC.

40 MARTIN GROSS DRIVE
LANGHORNE, PA 19047-0036

40 MARTIN GROSS DRIVE
LANGHORNE, PA 19047-0036

2b Employer Identification Number (EIN)
23-1322002

2c Plan Sponsor's telephone number
215-750-4210

2d Business code (see instructions)
623000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/12/2024	THOMAS W. GRANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1491
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	543
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	479
b	Retired or separated participants receiving benefits	**6b**	494
c	Other retired or separated participants entitled to future benefits	**6c**	266
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1239
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	42
f	Total. Add lines **6d** and **6e**.	**6f**	1281
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
1A 1I

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

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[X]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[X]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[ ]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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_____

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 07/01/2022 and ending 06/30/2023

▶ **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.

A Name of plan
WOODS SERVICES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WOODS SERVICES, INC.

D Employer Identification Number (EIN)
23-1322002

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2022

2 Assets:

a Market value	2a	130692358
b Actuarial value	2b	130692358

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	454	50436951	50436951
b For terminated vested participants	461	25321909	25321909
c For active participants	543	40908729	41219665
d Total	1458	116667589	116978525

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	4a	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5 Effective interest rate	5	5.47 %
6 Target normal cost		
a Present value of current plan year accruals	6a	0
b Expected plan-related expenses	6b	0
c Total (line 6a + line 6b)	6c	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.

SIGN HERE

Signature of actuary

Date

STEPHEN A. CATONE, ASA

Type or print name of actuary

20-05357

Most recent enrollment number

KORN FERRY, INC.

Firm name

215-861-2333

Telephone number (including area code)

1650 ARCH STREET, SUITE 2300
PHILADELPHIA, PA 19103-2029

Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		1774875
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)		1774875
10	Interest on line 9 using prior year's actual return of -12.81 %		-227361
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1547514

Part III Funding Percentages

14	Funding target attainment percentage	14	110.40 %
15	Adjusted funding target attainment percentage	15	111.70 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.82 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)		18(c)

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

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:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	**31a**	
b Excess assets, if applicable, but not greater than line 31a	**31b**	

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment		
b Waiver amortization installment		

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			

36 Additional cash requirement (line 34 minus line 35)	**36**	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	

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

a Total (excess, if any, of line 37 over line 36)	**38a**	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	
40 Unpaid minimum required contributions for all years	**40**	

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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan	**B** Three-digit plan number (PN) ▶
WOODS SERVICES, INC. PENSION PLAN	001

C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)
WOODS SERVICES, INC.	23-1322002

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).. . . . . [X] 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

BLACKSTONE ALTERNATIVE ASSET MGT LP

13-3702086

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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)

PFM ASSET MANAGEMENT LLC

23-1992164

(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?
12 50 28	NONE	202995	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(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?
25 62 50 63 56 99	NONE	36584	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
WOODS SERVICES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODS SERVICES, INC.

D Employer Identification Number (EIN)
23-1322002

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	32929	145086
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	12955553	8239210
(2) U.S. Government securities	1c(2)		100105024
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	720031	680815
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	108825353	24644
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8158490	8243328

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	130692356	117438107
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through1j)	1k		
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	130692356	117438107

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b Earnings on investments:			
(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)	226584	
(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)		226584
(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)	2948897	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2948897
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-2361558	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-2361558

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		4769307
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		5583230
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	18592066	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		18592066
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	245413	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		245413
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		18837479
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-13254249
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] 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) [X] 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: BBD, LLP **(2)** EIN: 23-2896692

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

		Yes	No	Amount
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.)	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e Was this plan covered by a fidelity bond?	4e		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g	X		1898454
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533605.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2022

This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A Name of plan
WOODS SERVICES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
WOODS SERVICES, INC.

D Employer Identification Number (EIN)
23-1322002

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 31-0841368

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** 208

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

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

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☒ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

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

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

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

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

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

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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: 0.0 % Investment-Grade Debt: 91.8 % High-Yield Debt: 0.0 % Real Estate: 0.6 % Other: 7.6 %

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_____

Woods Services, Inc.
Pension Plan

Financial Statements
Years Ended June 30, 2023 and 2022

1835 Market Street, 3rd Floor
Philadelphia, PA 19103

215/567-7770 | bbdcpa.com

WOODS SERVICES, INC. PENSION PLAN

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INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees
Woods Services, Inc. Pension Plan

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

We have performed an audit of the accompanying financial statements of the Woods Services, Inc. Pension Plan (the ***"Plan"***), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (***"ERISA Section 103(a)(3)(C) audit"***). The financial statements comprise the statements of net assets available for benefits as of June 30, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the year ended June 30, 2023 and 2022 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

Basis for Opinion on the Financial Statements

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

Responsibilities of Management 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, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Supplemental Schedules Required by ERISA

The supplemental schedules of Assets (Held at End of Year) and Reportable Transactions are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with generally accepted auditing standards. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion—

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BBD LLP

Philadelphia, Pennsylvania
April 9, 2024

WOODS SERVICES, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

June 30, 2023 and 2022

	2023	2022
ASSETS		
Investments, at fair value	$ 117,293,021	$ 130,659,427
Accrued interest receivable	145,086	32,929
NET ASSETS AVAILABLE FOR BENEFITS	$ 117,438,107	$ 130,692,356

See accompanying notes

WOODS SERVICES, INC. PENSION PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

Years ended June 30, 2023 and 2022

	2023	2022
ADDITIONS		
Additions to net assets attributed to:		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ 2,407,749	$ (22,168,925)
Dividend and interest income	3,175,481	3,085,682
Total investment income (loss)	5,583,230	(19,083,243)
Total additions	5,583,230	(19,083,243)
DEDUCTIONS		
Deductions from net assets attributed to:		
Benefits paid to participants	18,592,066	5,134,937
Administrative expenses	245,413	310,417
Total deductions	18,837,479	5,445,354
Net decrease	(13,254,249)	(24,528,597)
NET ASSETS AVAILABLE FOR BENEFITS		
Beginning of year	130,692,356	155,220,953
End of year	$ 117,438,107	$ 130,692,356

See accompanying notes

(1) DESCRIPTION OF PLAN

The following description of the Woods Services, Inc. Pension Plan (***"Plan"***) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan for eligible employees of Woods Services, Inc. (***"Woods"*** or ***"Plan Sponsor"***). The Plan was amended whereby no employee shall commence participation in the Plan after December 31, 2012. Effective October 31, 2017, the Plan was amended to effectuate a freeze of further benefit accruals. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (***"ERISA"***).

Funding Policy

Woods has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. For the years ended June 30, 2023 and 2022, the Plan has exceeded the minimum funding requirements of ERISA.

Although it has not expressed any intention to do so, Woods has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan.

Pension Benefits

Effective January 1, 2005, employees with five or more years of service are entitled to annual pension benefits beginning at normal retirement age (65) equal to 1.20% of their average compensation multiplied by the number of years of service, up to a maximum of 35 years. Employees with five or more years of service are entitled to an additional $6 per month multiplied by their years of service, up to a maximum of 35 years. Average compensation is the average of the employee's base pay plus overtime for the five consecutive years out of the ten years immediately preceding retirement that produce the highest average or the same calculation up to the date of separation from employment or up to date of the hard pension freeze (October 31, 2017), as appropriate.

The Plan permits early retirement at age 60 and completion of five years of service. Employees may elect to receive their pension benefits in the form of single life or joint and survivor annuities.

If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to Woods' contributions. If the actuarial value of vested benefits is between $1,000 and $35,000, a single-sum payment of the accrued benefit can be paid, at the participant's discretion, in lieu of all other benefits. Further, if a survivor's benefit is less than $1,000, such benefit is paid in a single sum, with the recipient's consent. Effective as of October 31, 2017, the Plan was amended to cease all benefit accruals, and unvested participants who remained employed by Woods on October 31, 2017 became 100% vested in their accrued benefits as of that date.

Death and Disability Benefits

The death of a participant prior to the commencement of benefits results in a forfeiture of benefits unless the deceased participant's spouse qualifies for a surviving spouse benefit. A participant who is eligible for disability retirement benefits receives a deferred annual pension, payable monthly, commencing at his or her normal retirement date.

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America (***"U.S. GAAP"***).

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results may differ from those estimates.

Investment Valuation and Income Recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (exit price). Plan management determines the Plan's valuation policies utilizing information provided by its investment advisor and Trustee. See Note 6 for further discussion of fair value measurements.

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

Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, which are attributable under the Plan's provisions to the service employees have rendered through the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits payable under all circumstances, retirement, death, disability and termination of employment, are included to the extent they are deemed attributable to employee service rendered to the valuation date.

Administrative Expenses

In accordance with the Plan document, administrative expenses are paid by the Plan Sponsor or by the Plan. Expenses that are paid directly by the Plan Sponsor are excluded from these financial statements.

(3) ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment. The computations of the actuarial present value of accumulated plan benefits were made as of July 1, 2023 and 2022. Had the valuations been performed as of June 30, there would be no material differences.

The actuarial present value of accumulated plan benefits as of July 1, 2023 and 2022 is as follows:

	2023	2022
Vested benefits,		
Participants currently receiving payments	$ 55,214,712	$ 54,977,452
Other vested participants	58,202,004	85,632,371
Total vested benefits	113,416,716	140,609,823
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	$113,416,716	$140,609,823

The change in the actuarial present value of accumulated plan benefits for the years ended June 30 is as follows:

	2023	2022
Actuarial present value of accumulated plan benefits at beginning of year	$140,609,823	$173,940,739
Increase (decrease) during the year attributable to		
Benefits accumulated and actuarial experience	677,608	71,597
Interest	4,960,487	3,936,664
Benefits paid	(18,592,066)	(5,134,937)
Actuarial assumption changes	(14,239,136)	(32,204,240)
Net Increase (decrease)	(27,193,107)	(33,330,916)
Actuarial present value of accumulated plan benefits at year end	$113,416,716	$140,609,823

The significant assumptions underlying the actuarial calculations as of June 30, 2023 and 2023 are as follows:

a. Discount Rate – 4.6% as of June 30, 2023 and 3.8% as of June 30, 2022.

b. Retirement Age – Normal retirement age 65.

c. Mortality – PRI 2012 Annuitant and Non-Annuitant tables with projected scale MP-2021, adjusted for Blue Collar Mortality for 2023. PRI 2012 Annuitant and Non-Annuitant tables with projected scale MP-2021, adjusted for Blue Collar Mortality for 2022.

The change in actuarial assumption component above for the year ended June 30, 2023 was a decrease of $14,239,136. This decrease is the result of the change in the discount rate from 3.8% to 4.6%. The change in actuarial assumption above for the year ended June 30, 2022 was a decrease of $32,204,240. This decrease is the result of the change in the discount rate from 2.3% to 3.8%.

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

(4) INVESTMENTS AND INFORMATION CERTIFIED BY TRUSTEE

The Plan has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, U.S. Bank, N.A., the Trustee, has certified that the following information included in the accompanying financial statements and supplemental schedules is complete and accurate:

- Investments, at fair value, as shown in the statements of net assets available for benefits as of June 30, 2023 and 2022.
- Investment income, as shown in the statements of changes in net assets available for benefits for the years ended June 30, 2023 and 2022.
- Schedule H, Line 4i - schedule of assets (held at end of year) as of June 30, 2023.
- Schedule H, Line 4j - schedule of reportable transactions for the year ended June 30, 2023.

The Plan's independent auditors did not perform auditing procedures with respect to information certified by the Trustee, except for comparing such information to the related information included in the above named financial statements and supplemental schedules.

(5) PLAN TERMINATION

Although it has not expressed an intention to do so, Woods reserves the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Should the Plan terminate at some future time, its net assets generally will not be available on a pro rata basis to provide participant benefits. If the plan were to be taken over by the Pension Benefit Guaranty Corporation (***"PBGC"***), whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then-existing assets and the PBGC guarantee, while other benefits may not be provided at all.

(6) FAIR VALUE MEASUREMENTS

The fair value measurement accounting literature establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value.

This hierarchy consists of three broad levels:

Level 1 – Inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority.

Level 2 – Inputs consist of observable inputs other than quoted prices for identical assets.

Level 3 – Inputs are unobservable and have the lowest priority.

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 measured at fair value. There have been no changes in the methodologies used at June 30, 2023 and 2022.

Registered investment companies: Valued at the quoted net asset value (***"NAV"***) of shares held by the Plan at year end. The funds held by the Plan are actively traded.

U.S. Treasury securities: Valued based on observable data for similar securities.

Hedge fund, real estate fund and private equities: Valued at NAV, as a practical expedient, of shares held by the Plan at year end.

Money market fund: Valued at the daily closing price. This fund is required to publish its daily NAV and to transact at that price. The fund held by the Plan is deemed to be actively traded.

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

The Woods Services Board of Trustees and related committee are responsible for determining the Plan's valuation policies and analyzing information provided by the investment Trustee that is used to determine the fair value of the Plan's investments. The Woods Services Finance and Investment Committee, including management, reports to the Woods Services Board of Trustees. The Woods Services Finance and Investment Committee also performs periodic due diligence reviews of available audited financial statements and establishes procedures that relate to the approval of all new Level 3 assets that the Plan is permitted to invest in.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2023 and 2022:

	2023			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$ 24,644	$ -	$ -	$ 24,644
Money market fund	8,239,210	-	-	8,239,210
U.S. Treasury securities	-	100,105,024	-	100,105,024
Investments measured at NAV ***(a)***	N/A	N/A	N/A	8,924,143
	$121,780,906	$100,105,024	$ -	$117,293,021

	2022			
	Level 1	**Level 2**	**Level 3**	**Total**
Registered investment companies	$108,825,353	$ -	$ -	$108,825,353
Money market fund	12,955,553	-	-	12,955,553
Investments measured at NAV ***(a)***	N/A	N/A	N/A	8,878,521
	$121,780,906	$ -	$ -	$130,659,427

(a) Investments that are measured at fair value using the net asset per share practical expedient have not been classified in the fair value hierarchy. These investments have been included in this table to permit reconciliation to the amounts presented in the statements of net assets available for benefits.

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or model-based valuation techniques may require the transfer of financial instruments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Plan evaluated the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets available for benefits.

The fair values of the following investments have been estimated using the NAV per share of the investments:

June 30, 2023	Fair Value	Unfunded Commitments	Valuation Frequency	Redemption Notice Period
Blackstone Partners (Hedge Fund) **(a)**	$7,025,689	$ -	Semiannual	95 days
Adams Street (Private Equity) **(b)**	1,217,639	211,656	Quarterly	N/A
Verdis Real Estate Partners III, L.P **(c)**	680,815	651,519	N/A	N/A
	$8,924,143	$863,175		

June 30, 2022	Fair Value	Unfunded Commitments	Valuation Frequency	Redemption Notice Period
Blackstone Partners (Hedge Fund) **(a)**	$6,767,835	$ -	Semiannual	95 days
Adams Street (Private Equity) **(b)**	1,390,655	211,656	Quarterly	N/A
Verdis Real Estate Partners III, L.P **(c)**	720,031	651,519	N/A	N/A
	$8,878,521	$863,175		

(a) This is a multi-strategy "fund of funds" hedge fund with a core strategy designed to produce equity-like returns with lower than bond volatility over time.

(b) This fund extends across primary, secondary and direct investing activities. Fifty percent of this investment is in U.S. private equity partnerships, 40% is in non-U.S. private equity partnerships and 10% is invested in direct venture capital investments in growth, development-stage companies.

(c) This is a private real estate "fund of funds" strategy that invests in 15 to 18 real estate managers through private partnerships diversified across property types, geographies and vintage years.

(7) RELATED PARTY TRANSACTIONS

The Trustee of the Plan holds and manages certain investment funds of the Plan. The Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions qualify as party-in-interest transactions; however, they are exempt from the prohibited transaction rules under ERISA.

(8) TAX STATUS

The Plan has received a determination letter from the Internal Revenue Service (***"IRS"***) dated July 3, 2014 stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the ***"Code"***) and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualification. Although the Plan has been amended since receiving its determination letter, the Plan administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan is qualified and the related trust is tax exempt.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan administrator has analyzed the tax positions taken by the Plan, and has concluded that as of June 30, 2023 and 2022, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements.

(9) RISKS AND UNCERTAINTIES

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market volatility 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 those changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits 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 estimation and assumptions processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

(10) SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 9, 2024, the date the financial statements were available to be issued. There were no subsequent events which require disclosure in the financial statements.

SUPPLEMENTAL INFORMATION

WOODS SERVICES, INC. PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER 23-1322002, PLAN #001

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

June 30, 2023

(a)	(b)	(c)	(d)
Identity of Issuer	**Description of Investment**	**Cost**	**Current Value**
BBH Limited - Duration Fund Class	Registered investment company	$ 2,813	$ 2,813
PGIM Total Return Bond Fund	Registered investment company	16,403	16,146
Voya Intermediate Bond Fund Class R6	Registered investment company	5,796	5,685
		25,012	24,644
U.S Treasury Note 10/31/2025	U.S. Treasury Note	2,528,844	2,494,510
U.S.Treasury Note 11/30/2027	U.S. Treasury Note	2,686,822	2,625,876
U.S Treasury Note 03/31/2026	U.S. Treasury Note	2,592,602	2,550,608
U.S Treasury Note 04/30/2028	U.S. Treasury Note	2,773,025	2,705,508
U.S Treasury Note 08/31/2026	U.S. Treasury Note	2,582,949	2,537,399
U.S Treasury Note 09/30/2028	U.S. Treasury Note	2,797,031	2,728,560
U.S Treasury Note 01/31/2024	U.S. Treasury Note	2,882,408	2,893,314
U.S Treasury Note 02/28/2029	U.S. Treasury Note	2,366,312	2,304,073
U.S Treasury Note 06/30/2029	U.S. Treasury Note	3,167,740	3,077,768
U.S Treasury Note 12/31/2024	U.S. Treasury Note	2,618,186	2,577,456
U.S Treasury Note 07/31/2023	U.S. Treasury Note	2,754,964	2,775,453
U.S Treasury Note 07/31/2024	U.S. Treasury Note	2,473,066	2,460,284
U.S Treasury Note 05/31/2025	U.S. Treasury Note	2,480,586	2,451,606
U.S Treasury Note 06/30/2027	U.S. Treasury Note	2,614,275	2,558,980
U.S Treasury Note 01/31/2027	U.S. Treasury Note	2,772,236	2,713,837
U.S Treasury Note 11/15/2029	U.S. Treasury Note	3,178,578	3,091,745
U.S Treasury Note 05/15/2030	U.S. Treasury Note	3,132,171	3,049,605
U.S Treasury Note 05/15/2035	U.S. Treasury Note	2,684,364	2,602,958
U.S Treasury Note 11/15/2035	U.S. Treasury Note	2,603,606	2,524,319
U.S Treasury Note 05/15/2036	U.S. Treasury Note	2,549,608	2,468,664
U.S Treasury Note 11/15/2036	U.S. Treasury Note	2,472,348	2,392,212
U.S Treasury Note 05/15/2037	U.S. Treasury Note	2,422,076	2,341,000
U.S Treasury Note 11/15/2030	U.S. Treasury Note	3,134,006	3,044,178
U.S Treasury Note 05/15/2031	U.S. Treasury Note	3,088,464	3,004,068
U.S Treasury Note 11/15/2031	U.S. Treasury Note	3,065,561	2,980,402
U.S Treasury Note 05/15/2032	U.S. Treasury Note	3,011,593	2,928,653
U.S Treasury Note 11/15/2032	U.S. Treasury Note	2,965,460	2,891,659
U.S Treasury Note 05/15/2033	U.S. Treasury Note	2,916,024	2,836,844
U.S Treasury Note 11/15/2033	U.S. Treasury Note	2,857,172	2,787,853
U.S Treasury Note 05/15/2034	U.S. Treasury Note	2,810,778	2,731,149
U.S Treasury Note 11/15/2034	U.S. Treasury Note	2,742,192	2,662,545
U.S Treasury Note 11/15/2037	U.S. Treasury Note	2,350,036	2,268,369
U.S Treasury Note 05/15/2038	U.S. Treasury Note	2,293,281	2,215,273
U.S Treasury Note 11/15/2038	U.S. Treasury Note	2,215,079	2,131,500
U.S Treasury Note 05/15/2039	U.S. Treasury Note	2,160,519	2,080,965
U.S Treasury Note 11/15/2039	U.S. Treasury Note	2,081,043	1,995,990
U.S Treasury Note 05/15/2040	U.S. Treasury Note	2,038,488	1,945,866
U.S Treasury Note 11/15/2040	U.S. Treasury Note	1,944,024	1,868,690
U.S Treasury Note 05/15/2041	U.S. Treasury Note	1,892,786	1,805,285
		102,700,303	100,105,024
Blackstone Partners Offshore Fund	Hedge Fund	4,299,598	7,025,689
Adams Street 2010 Direct Fund	Private equity security	1	40,236
Adams Street Partnership Fund 2010 - US	Private equity security	2	737,428
Adams Street Partnership Fund 2010 - Non-US	Private equity security	113,263	255,192
Adams Street Non-US Emerging Market Fund	Private equity security	85,882	184,783
		199,148	1,217,639
Verdis Real Estate Partners III, LP	Real estate fund	352,686	680,815
First American Government Obligations Fund	Money market fund	8,239,210	8,239,210
		$ 115,815,957	$ 117,293,021

WOODS SERVICES, INC. PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER 23-1322002, PLAN #001

SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended June 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
Single transaction exceeds 5% of value						
U.S. Bank and Trust Co.	First American Government Obligations Fund	$ 7,857,826	$ -	$ 7,857,826	$ 7,857,826	$ -
U.S. Bank and Trust Co.	First American Government Obligations Fund	13,050,000	-	13,050,000	13,050,000	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	52,411,458	-	52,411,458	52,411,458	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	-	47,864,673	47,864,673	47,864,673	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	-	13,391,150	13,391,150	13,391,150	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	-	7,117,219	7,117,219	7,117,219	-
Series of transactions in same security in excess of 5% of plan assets						
U.S. Bank and Trust Co.	First American Government Obligations Fund	86,935,714	-	86,935,714	86,935,714	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	-	91,767,711	91,767,711	91,767,711	-
U.S. Bank and Trust Co.	Vanguard Total International ETF	7,035,428	-	7,035,428	7,035,428	-
U.S. Bank and Trust Co.	Baird Core Plus Bond Fund	-	11,816,115	12,747,652	11,816,115	(931,537)
U.S. Bank and Trust Co.	PGIM Total Bond Return Fund	-	9,939,415	11,573,427	9,939,415	(1,634,012)
U.S. Bank and Trust Co.	Vanguard Total International ETF	-	15,041,959	11,238,546	15,041,959	3,803,413
U.S. Bank and Trust Co.	Vanguard FTSE Developed	-	8,772,238	8,372,536	8,772,238	399,702
U.S. Bank and Trust Co.	Vanguard Total Stock Market Index Fund	-	25,362,301	14,539,491	25,362,301	10,822,810

WOODS SERVICES, INC. PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER 23-1322002, PLAN #001

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

June 30, 2023

(a)	(b)	(c)	(d)
Identity of Issuer	**Description of Investment**	**Cost**	**Current Value**
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U.S Treasury Note 11/15/2040	U.S. Treasury Note	1,944,024	1,868,690
U.S Treasury Note 05/15/2041	U.S. Treasury Note	1,892,786	1,805,285
		102,700,303	100,105,024
Blackstone Partners Offshore Fund	Hedge Fund	4,299,598	7,025,689
Adams Street 2010 Direct Fund	Private equity security	1	40,236
Adams Street Partnership Fund 2010 - US	Private equity security	2	737,428
Adams Street Partnership Fund 2010 - Non-US	Private equity security	113,263	255,192
Adams Street Non-US Emerging Market Fund	Private equity security	85,882	184,783
		199,148	1,217,639
Verdis Real Estate Partners III, LP	Real estate fund	352,686	680,815
First American Government Obligations Fund	Money market fund	8,239,210	8,239,210
		$ 115,815,957	$ 117,293,021

Woods Services Pension Plan
EIN: 23-1322002 PN: 001

Attachment to 2022 Schedule SB (Form 5500)

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Service																Total
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30+		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
Under 25			-														
25-29			-														
30-34			-				7		1								8
35-39			-				19		28		2						49
40-44			-				11		29		24		2				66
45-49			-				12		18		30		15		3		78
50-54			-				9		21		23		15		13		81
55-59			-				14		13		38		12		26		103
60-64			-				13		19		16		12		39		99
65+			-				9		14		7		8		21		59
TOTAL			**-**				**94**		**143**		**140**		**64**		**102**		**543**

Actuarial Assumptions and Methods

Funding Assumptions and Methods

Funding Interest Rates

	2022		2021	
	24-month Average*	Constrained Rates**	24-month Average*	Constrained Rates**
Segment Rate 1	0.87%	4.75%	1.54%	4.75%
Segment Rate 2	2.64%	5.18%	2.89%	5.36%
Segment Rate 3	3.28%	5.92%	3.55%	6.11%
Effective Rate (EIR)	2.91%	5.47%	3.19%	5.65%

*Used for maximum deductible contributions and 4010 reporting determination
**Used for minimum funding and AFTAP purposes

The Plan Sponsor elected to use a 4-month lookback for the selection of segment rates.

PBGC Premium Funding Target Interest Rates

	2022	2021
Interest Rate Method	Standard	Alternative
Segment Rate 1	3.64%	1.54%
Segment Rate 2	4.80%	2.89%
Segment Rate 3	4.78%	3.55%
Effective Rate (EIR)	4.74%	3.19%

Mortality

Funding/PBGC: 2022 Static Mortality table for Annuitants and Non-Annuitants under 430(h)(3)

Withdrawal

Withdrawal rates that vary by services are assumed as follows:

Full Years of Service at Start of Plan Year	Probability of Withdrawing During Plan Year*
1 or less	39.2%
2	39.2%
3	35.3%
4	31.4%
5	27.4%
6	23.5%
7	19.6%
8	15.7%
9	11.8%
10 or more	7.8%

* *Except the assumed probability of termination is zero for participants who have attained age 60 and completed 5 years of service.*

Assumptions and Methods (continued)

Funding Assumptions and Methods (continued)

Retirement for Active Employees:

Age	Rate	Age	Rate
60	10%	65	35%
61	10%	66	20%
62	20%	67	20%
63	15%	68	20%
64	20%	69	100%

Retirement for Terminated Vested Participants: Age 65

Disability

No disability rates were assumed.

Spouse

75% of male active participants and 50% of female active members are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Optional Payment Form Election Percentage

Value of Lump Sum	Life Annuity	Joint & 50% Survivor Annuity	Lump Sum
Less than $35,000	25%	0%	75%
Over $35,000	50%	50%	0%

Expenses

None assumed. Administrative expenses are assumed to be paid directly by the Plan Sponsor.

Asset Valuation Method

100% of Market Value

Cost Method

Unit Credit method in accordance with PPA

Assumptions and Methods (continued)

Funding Assumptions and Methods (continued)

I. Actuarial Assumptions for Calculation of Actuarial Present Value of Accumulated Plan Benefits

For ASC 960 purposes. The Unit Credit Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination and pre-retirement death benefits.

II. Actuarial Cost Methods

For ASC 715-30 purposes. The Projected Unit Credit Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination and pre-retirement death benefits. The normal cost was calculated by taking the present value of future benefits at current age divided by the participant's anticipated years of credited service.

For funding purposes. The Unit Credit Actuarial Cost Method was used to determine the actuarial present value of accumulated plan benefits (both vested and non-vested) as of the valuation date.

Benefits related to non-vested terminated participants were not valued even though benefits may be reinstated if any such participants were rehired.

Shortfall Amortization Charges for 2022/23

This schedule shows development of the Shortfall Amortization Charge (SAC), which is the sum of the annual payments of the amortized Shortfall Amortization Bases (SAB). Under ARPA, unfunded bases, if any, are amortized over 15 years.

Since the Actuarial Value of Assets is greater than the Target Liability, there is no need to set up an SAB

Amortization Schedule

None.

KORN FERRY

Woods Services Pension Plan

Report on the July 1, 2023 Actuarial Valuation

DRAFT

November, 2023

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Introduction

Woods Services ("Plan Sponsor") retained Korn Ferry (US) ("Korn Ferry") to perform the actuarial valuation for the Woods Services Pension Plan (the "Plan"). This report presents the results of the valuation as of July 1, 2023. Highlights of the valuation are presented on page 3, followed by the various schedules that show computation details, asset and participant information, assumptions and methods, and plan provisions. Appendix D contains explanation of key terms used for the valuation.

Purpose

The main purposes of this report are to:

- Determine the plan's Minimum Required Contribution for the 2023/24 plan year;
- Disclose the financial condition of the Plan including different funding thresholds used to determine if the plan is subject to various benefit restrictions under IRC Section 436;
- Provide other pertinent information required to complete Schedule SB of Form 5500 and calculate the amount of PBGC premiums; and
- Provide accounting information pertaining to the plan in accordance with the requirements of the Accounting Standards Codification (ASC) 715 (company accounting) and 960 (plan accounting).

Please note the contribution amounts continues to reflect the passage of the American Rescue Plan Act ("ARPA"), which was signed into law on March 11, 2021. ARPA extends the current interest rate corridor, along with shrinking the corridor from 90% to 95% of the 25-year average, from 2020 through 2025 and the phase-out period through 2030. In addition, it implements a 5% floor to each to the three segment rates in the 25-year average, before the adjustment. ARPA also extends the period over which unfunded pension liabilities must be amortized, by allowing plan sponsors to reset all existing bases to zero, then set up a new shortfall amortization base for the plan's current unfunded liability. The new base, if any, and all future bases, will be amortized over 15 years. Woods Services elected to apply ARPA beginning with the 2021 Plan Year.

Use of this report for purposes other than stated above may not be appropriate. No one should make a representation of the results without Korn Ferry's prior consent. Korn Ferry will not accept any liability as a result of such misrepresentation.

Future actuarial measurements can differ significantly from current measurements due to such factors as plan experience differing from that anticipated by the assumptions, changes in future assumptions, and changes in plan provisions or applicable law. Due to the limited scope, an analysis of the potential range of such future differences in measurement was not performed.

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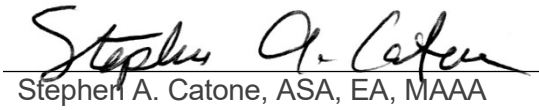
Certification

Interest rate and mortality assumptions used for funding are mandated by the Pension Protection Act of 2006 (“PPA”). Other assumptions used for the funding determination were selected by me and represent a best estimate of the anticipated plan experience. With the exception of the expected return on Plan assets, the assumptions used for the accounting purposes were chosen by the Plan Sponsor with our advice, and we believe they are reasonable and appropriate for the measurement. Korn Ferry has not been engaged to review the expected return on plan assets, and therefore we do not comment on the reasonableness of this assumption. The results and exhibits have been prepared in conformance with applicable Actuarial Standards of Practice and requirements of ASC 715 and 960.

The report was prepared under my supervision. I, Stephen A. Catone, am a member of the American Academy of Actuaries and I meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

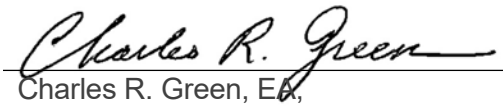
Respectfully submitted,
Korn Ferry, Inc.



November 8, 2023

Stephen A. Catone, ASA, EA, MAAA
Senior Principal, Consulting Actuary

Reviewed by:



November 8, 2023

Charles R. Green, EA,
Senior Consultant, Consulting Actuary

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Valuation Highlights

	July 1, 2023	July 1, 2022
Funding		
Minimum Required Contribution (MRC)*	$ 0	$ 0
Funding Target	109,052,185	116,978,525
Actuarial Value of Assets	117,348,359	130,692,358
Company Accounting (ASC 715)		
Projected Benefit Obligation (PBO)	$ (105,698,104)	$ (126,417,949)
Fair Market Value of Assets (excluding receivables)	117,348,359	130,692,358
Funded Status	$ 11,650,255	$ 4,274,409
Pension Expense/(Income)	$ (2,710,359)	$ (3,145,804)
Settlement (Credit)/Charge**	$ TBD	$ 3,312,790
Plan Accounting (ASC 960)		
Present Value of Accumulated Plan Benefits		
Vested Benefits	$ 113,416,716	$ 140,609,823
Non-Vested Benefits	0	0
Total	$ 113,416,716	$ 140,609,823
Market Value of Assets, including full value of receivables	$ 117,348,359	$ 130,692,358
Funded Ratio	103.47%	92.95%
Demographic Summary		
Active Participants		
Number	479	543
Average Annual Valuation Salary	$ N/A	$ N/A
Pensioners and Beneficiaries		
Number	494	454
Total Annual Pension	$ 5,108,394	$ 4,710,426
Terminated Vested Participants		
Number	266	461
Total Annual Pension	$ 1,780,520	$ 3,406,151

* MRC is the amount necessary to meet the minimum funding requirements of ERISA and does not include interest adjustments.

** Settlement charge relating to the lump sum window offered during the 2022/23 plan year.

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General Discussion

Contribution

The minimum required contribution for the 2023/24 plan year remains at $0. Schedule B shows the development of required contributions and a schedule of the required contribution payments, and Schedule E contains the development of the maximum tax-deductible contribution.

Expense/(Income)

The Net Periodic Pension Cost (NPPC) for fiscal 2024 is an income of $2,710,359 compared to the income for fiscal 2023 $(3,145,804). Schedules I to K provide detailed information on the development of NPPC. During fiscal 2023, the Plan Sponsor accrued a one-time accounting charge of $3,312,790 relating to the lump sum window offered to participants entitled to a deferred annuity.

Company's Funding Policy

The company has followed a policy of funding each year an amount equal to the normal cost (which was only applicable prior to the plan freeze) plus an amount at least sufficient to amortize the unfunded actuarial liability and satisfy minimum funding standards.

Present Value of Accumulated Plan Benefits (PVAB)

The Present Value of Accumulated Plan Benefits (PVAB) under ASC 960 decreased from $140,609,823 to $113,416,716. Schedule H provides information regarding the funded status as of the current valuation date and detailed changes in PVAB from prior year.

Benefit Restrictions

Benefits restrictions apply if the Adjusted Funding Target Attainment Percentage (AFTAP) is below certain thresholds. Based on the plan's current year AFTAP of 107.61% and prior year AFTAP of 111.72%, the Plan is not subject to benefit restrictions for the current plan year and until at least the earlier of March 31, 2025 and the date the enrolled actuary issues the 2024 AFTAP certification.

ERISA 4010 Reporting

ERISA Section 4010 requires that plan sponsors of severely underfunded defined benefit plans – defined as plans with less than 80% 4010 FTAP – file with PBGC certain actuarial, financial and other identifying information. The due date for filing is 105th day after the end of the plan year. A waiver is granted if certain conditions are met, and one of the conditions is to have less than $15 million of the 4010 Funding Shortfall. The Plan's total unfunded liability is greater than $15 million, but the funding percentage threshold is 91% (i.e., greater than 80%) and therefore, the Plan is exempt from the 4010 reporting.

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General Discussion (continued)

Participant Data

The plan sponsor provided the participant data. We have not audited the data but performed tests to check for reasonability and consistency with prior years. The accuracy of the valuation results is dependent on the accuracy of the data.

Appendix A shows a summary of changes in the number of plan participants by status between July 1, 2022 and July 1, 2023 and a distribution of the active participants as of July 1, 2023 by gender, age, and length of service.

Plan Assets

The trust asset information used for the valuation was taken from reports and information provided by the plan sponsor. We have not audited the asset information but have checked it for reasonability and consistency.

Schedule L provides a statement of the Plan's trust fund assets as of June 30, 2023 and a reconciliation of assets for the 2022/23 plan year on a market value basis. It also shows the calculation of an approximate rate of investment return on a market value basis for the prior plan year. On the funding basis, plan assets generated an average return of 4.32% during the 2022/23 plan year.

Plan Provisions

Appendix B contains a summary of the principal provisions of the plan in effect as of July 1, 2023. The only plan change since the prior valuation is the lump sum window cashout during the 2022/23 plan year.

Changes in Assumptions and Methods

The interest rate and mortality assumptions for funding purposes were updated in accordance with PPA. The net effect of these changes caused an increase in the funding liability by approximately $2.1 MM.

Appendix C summarizes the actuarial assumptions and cost methods used for the valuation.

The interest rate method used to determine the variable rate premium was changed from the Alternate method to the Standard method for the 2022/23 premium year.

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Funding Schedules

Schedule A: Funding Target and Normal Cost

Schedule A shows the Funding Target and the Target Normal Cost. On this basis, the Minimum Required Contribution for the 2023/24 plan year is $0.

			ARPA	Pre MAP-21
1.	Basis:			
	(a) Interest rate (Funding Segment Rates)*	Segment 1 (years 1 to 5)	4.75%	2.50%
		Segment 2 (years 6 to 20)	5.00%	3.83%
		Segment 3 (years 21+)	5.74%	4.06%
	(b) Mortality table		2023 Static Mortality table for Annuitants and Non-Annuitants under 430(h)(3)	
2.	Funding Target:			
	(a) Active participants		$ 38,672,814	$ 47,975,801
	(b) Retired participants and beneficiaries		15,089,370	18,280,002
	(c) Vested terminated participants		55,290,001	61,951,890
	(d) Total Funding Target		$ 109,052,185	$ 128,207,693
3.	Actuarial value of assets (Schedule L):		117,348,359	117,348,359
4.	Funding Shortfall as of July 1, 2023: 2.(d) – 3.		$ (8,296,174)	$ 10,859,334
5.	Effective interest rate:		5.28%	3.87%
6.	Target Normal Cost			
	(a) Present Value of Benefits to Accrue in 2023/24		$ 0	$ 0
	(b) Plan-related Expenses (non-investment)		0	0
	(c) Target Normal Cost		$ 0	$ 0

* The Plan Sponsor elected to use a 4-month lookback for the selection of segment rates.

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Schedule B: Required Contribution Calculation

Minimum Required Contribution as of July 1, 2023

1.	Target Normal Cost as of July 1, 2023		
	(a) Expected Benefit Accrual	$	0
	(b) Expected Expenses		0
	(c) Assets in excess of Funding Target, adjusted for Funding Balances		6,681,807
	(d) Total Target Normal Cost at July 1, 2023: (a) + (b) - (c), not less than $0	$	0
2.	Shortfall Amortization Charge (Schedule C)		0
3.	Waiver Amortization Charge		0
4.	Minimum Required Contribution (MRC): 1.(d) + 2. + 3.	$	0
5.	Application of Funding Balances:		
	(a) Carryover Balance (COB)	$	0
	(b) Prefunding Balance (PFB)		0
	(c) Total applied	$	0
6.	Minimum contribution required as of July 1, 2023 after application of funding balances: 4. - 5.(c)	$	0

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Schedule B (continued)

Quarterly Contributions

Beginning in 2008, if the Plan has a funding shortfall for the preceding year, the sponsor is required to make accelerated contributions in quarterly installments and contribute the remaining amount (if any) by March 15 of the following plan year. The due dates for the four required quarterly installments with respect to a plan year are October 15, January 15, April 15 and July 15 of following year. If the plan sponsor fails to pay the full amount of a required quarterly contribution, the underpayment grows with interest at the effective interest rate plus 5% until paid. The development of the quarterly contribution for Plan Year 2023/24 is shown below.

Quarterly Contribution for Plan Year 2023/24

1.	Minimum Required Contribution as of July 1, 2022	$	0
2.	Minimum Required Contribution as of July 1, 2023	$	0
3.	Required Annual Payment (RAP): Lesser of [0.9 x 2.] or 1.	$	0
4.	Quarterly Contribution for Plan Year 2023/24: 0.25 x 3.	$	0

Preliminary Quarterly Contributions for 2024/25

Due Date	*Estimated Amount*
October 15, 2024	$0
January 15, 2025	$0
April 15, 2025	$0
July 15, 2025	$0

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Schedule C: Shortfall Amortization Calculation

Shortfall Amortization Charges for 2023/24

Schedule C shows development of the Shortfall Amortization Charge (SAC), which is the sum of the annual payments of the amortized Shortfall Amortization Bases (SAB). Under ARPA, unfunded bases, if any, are amortized over 15 years.

Since the Actuarial Value of Assets is greater than the Target Liability, there is no need to set up an SAB

Amortization Schedule

None.

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Schedule D: Funding Balances

PPA requires the use of two funding balances:

1) The “Funding standard Carryover Balance” (COB) is the credit balance of June 30, 2008, accumulated with interest.
2) The “Prefunding Balance” (PFB) is the credit balance that the Plan started to accrue as of July 1, 2008, as contributions are made in excess of the MRC and added to the PFB account based on the election of the Plan Sponsor.

The COB at June 30, 2022 was $0 and the COB at June 30, 2023 is $0.

The PFB at June 30, 2022 was $1,547,514. Of this amount, $0 were waived or applied for the 2022/23 plan year. The total contributions for the 2022/23 plan year are expected to be $0* Therefore, the PFB at June 30, 2023 will be $1,614,367, as shown below. Please note $2,000,000 of the PFB was waived and reflected in the balance as of July 1, 2022 shown below.

		Funding Standard Carryover Balance (COB)	Prefunding Balance (PFB)
(1)	Beginning Balance, July 1, 2022	$ 0	$ 1,547,514
(2)	Balances Used During 2022/23		
	(a) Balance Applied to 2022/23 MRC	$ 0	$ 0
	(b) Balance Waived or Deemed Waived for 2022/23 Plan Year	0	0
	(c) Total	$ 0	$ 0
(3)	Amount Remaining, (1) - 2(c)	$ 0	$ 1,547,514
(4)	Investment Return During 2022/23 Plan Year	4.32%	4.32%
(5)	Interest Earned on Balance, (3) x (4)	$ 0	$ 66,853
(6)	Prior Year Excess Contributions		
	(a) Excess 2022/23 Plan Year Contributions	N/A	$ 0
	(b) Interest to June 30, 2023	N/A	0
	(c) Total Available to Add to Balance	$ N/A	$ 0
	(d) Excess Contributions Added to Balance	N/A	0
(7)	Preliminary Balance, July 1, 2023: (3) + (5) + 6(d)	$ 0	$ 1,614,367
(8)	Balance Waived or Deemed Waived for 2022/23 Plan Year	0	0
(9)	Balance Expected to be Waived or Deemed Waived	0	0
(10)	Balance, July 1, 2023, (7) - (8) - (9)	$ 0	$ 1,614,367

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Schedule E: Maximum Tax-Deductible Contribution

Schedule E shows the development of the maximum tax-deductible contribution for the 2023 tax year, assuming Woods was a tax-paying entity. The maximum deductible amount is equal to the sum of the Target Normal Cost, Funding Shortfall and Cushion Amount, all valued based on the interest rates without regards to the 25-year average constraints. See Appendix D for glossary of terms.

1.	Target Normal Cost as of July 1, 2023 (Schedule A)	$	0
2.	Funding Target (Schedule A)	$	128,207,693
3.	Cushion Amount: 50% of 2. + salary increase effect, if any	$	64,103,847
4.	Actuarial Value of Assets	$	117,348,359
5.	Preliminary Maximum Contribution for 2023/24: 1. + 2. + 3. - 4.	$	74,963,181
6.	Minimum Required Contribution (Schedule A)	$	0
7.	Maximum Deductible Contribution for 2023/24: greater of 5. and 6.	$	74,963,181

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Schedule F: Funding Percentages

		July 1, 2023	July 1, 2022
1.	Actuarial Value of Assets	$ 117,348,359	$ 130,692,358
2.	Funding Target	$ 109,052,185	$ 116,978,525
3.	Carryover Balance	$ 0	$ 0
4.	Prefunding Balance	$ 1,614,367	$ 1,547,514
5.	Annuity Purchases in the last 2 years for NHCEs	$ 0	$ 0
6.	Funding Target Attainment Percentage (FTAP): (1. - 3. - 4.) / 2.	106.13%	110.40%
7.	Benefit restrictions		
	(a) Adjusted Funding Target Attainment Percentage* (AFTAP): (1. - 3. - 4. + 5.) / (2. + 5.)	107.61%	111.72%
	(b) Exempt if 7.(a) ≥ 80%	Exempt	Exempt
8.	Establish Shortfall Amortization Base		
	(a) Applicable Funding Percentage: (1. - 4.) / 2.	106.13%	110.40%
	(b) Exempt if 8.(a) ≥ 100%	Exempt	Exempt
9.	Apply Funding Balance for MRC		
	(a) Applicable Funding Percentage: (1. - 4.) / 2.	106.13%	110.40%
	(b) Exempt if 9.(a) ≥ 80%	Exempt	Exempt
10.	Quarterly Contribution Requirement for Next Plan Year		
	(a) Funding Shortfall: 2. - (1. - 3. - 4.)	$ (6,681,807)	$ (12,166,319)
	(b) Exempt if 10.(a) ≤ 0	Exempt	Exempt

*Credit Balance ignored if (1)/(2) is greater than 100%

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Schedule G: PBGC Premium Calculation

Schedule G presents the funded status of the plan for purposes of the Pension Benefit Guaranty Corporation (PBGC) annual premium determination.

Premium Funding Target and Unfunded Vested Benefits

1.	Premium Funding Target*		
	(a) Vested:		
	Active members	$	39,511,186
	Retired members and beneficiaries		54,611,080
	Terminated vested members		14,838,692
	Total	$	108,960,958
2.	Market Value of Assets, including Discounted receivable contributions	$	117,348,359
3.	Unfunded Vested Benefits (UVB): (1) - (2), not less than zero, rounded to the next $1,000	$	0

**Election to use Alternative method was revoked for the 2022/23 plan year.*

PBGC Premiums

1.	Total number of plan members as of June 30, 2023		1,239
2.	PBGC premium		
	(a) Flat rate: $96 x 1.	$	118,944
	(b) Variable rate:		
	(i) 5.2% x UVB	$	0
	(ii) Variable rate premium cap: $652 x 1.		807,828
	(iii) Lesser of (i) and (ii)		0
	(c) Total: (a) + (b(iii))	$	118,944

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Plan Accounting (ASC 960)

Schedule H: Present Value of Accumulated Plan Benefits (PVAB)

		July 1, 2023	July 1, 2022
1.	Present Value of Accumulated Plan Benefits:		
(a)	Participants Currently Receiving Payment	$ 55,214,712	$ 54,977,452
(b)	Vested Benefits for Other Participants	58,202,004	85,632,371
(c)	Total Vested Plan Benefits	$ 113,416,716	$ 140,609,823
(d)	Non-Vested Benefits	0	0
(e)	Total Plan Benefits	$ 113,416,716	$ 140,609,823
2.	Net Assets Available for Plan Benefits		
(a)	Plan Assets Per Trust Statement	$ 117,348,359	$ 130,692,358
(b)	Contributions Receivable	0	0
(c)	Market Value of Assets Available for Plan Benefits	$ 117,348,359	$ 130,692,358
3.	Unfunded PVAB: 1.(e) - 2.(c)	$ 3,931,643	$ 9,917,465
4.	Funded Ratio: 2.(c) / 1.(e)	103.47%	92.95%
5.	Discount rate	4.60%	3.80%

Change in PVAB from Prior Valuation

1.	PVAB as of July 1, 2022	$ 140,609,823
2.	Changes During the Year	
(a)	Interest Increment	$ 4,960,487
(b)	Benefits Accumulated and Actuarial Experience	677,608
(c)	Benefit Payments	(18,592,066)
(d)	Plan Amendments	0
(e)	Change in Assumptions	(14,239,136)
(f)	Total	$ (27,193,107)
3.	PVAB as of July 1, 2023: 1. + 2.(f)	$ 113,416,716

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Company Accounting (ASC 715)

Schedule I: Statement of Financial Position

1.	Disclosure for prior fiscal year ending		**June 30, 2023**
(a)	Projected Benefit Obligation (PBO)	$	(105,064,504)
(b)	Fair Value of Assets		117,438,104
(c)	Net Balance Sheet Asset/(Liability)	$	12,373,600
(d)	Unrecognized (Gain)/Loss	$	25,001,655
(e)	Unrecognized Prior Service Cost / (Credit)	$	0
(f)	Net Amount Recognized in Retained Earnings	$	37,375,255
2.	Updated Accounting Results for fiscal year beginning		**July 1, 2023**
(a)	Projected Benefit Obligation (PBO)	$	(105,698,104)
(b)	Fair Value of Assets		117,348,359
(c)	Net Balance Sheet Asset/(Liability)	$	11,650,255
(d)	Unrecognized (Gain)/Loss	$	25,725,000
(e)	Unrecognized Prior Service Cost / (Credit)	$	0
(f)	Net Amount Recognized in Retained Earnings	$	37,375,255

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Schedule J: ASC 715 Pension Expense for 2023/2024

		Total
1.	Service Cost	
	a) Service Cost at 7/1/2023	$ 0
	b) Expected administrative expenses	0
	c) Interest at 5.21% on (a) and (b)	0
	d) Service Cost at 6/30/2024	$ 0
2.	Interest Cost	
	a) Projected Benefit Obligation (PBO) at 7/1/2023	$ 105,698,104
	b) Estimated benefit payments during year	5,300,000
	c) Average PBO: (a) - 13/24 (b)	102,827,271
	d) Discount Rate	5.21%
	e) Interest Cost: (c) x (d)	$ 5,357,301
3.	Expected Return on Assets	
	a) Assets (Market Value) at 7/1/2023	$ 117,348,359
	b) Expected Contributions during year, weighted for timing	0
	c) Average Assets: (a) - 13/24 (2.b) + (3.b)	114,477,526
	d) Expected Rate of Return	7.5%
	e) Expected Return: (c) x (d)	$ 8,585,814
4.	Amortization of Transition Obligation	$ 0
5.	Amortization of Prior Service Cost (Schedule K)	0
6.	Amortization of (Gain) or Loss (Schedule K)	518,154
7.	Pension Expense for 2023/2024: (1.d) + (2.e) - (3.e) + (4) + (5) + (6)	$ (2,710,359)

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Schedule K: Amortization Calculation

ASC 715-30 Amortization of (Gain) or Loss

		Total
1.	Projected Benefit Obligation at 7/1/2023	$ 105,698,104
2.	Fair value of plan assets at 7/1/2023	117,348,359
3.	Unrecognized transition obligation at 7/1/2023	0
4.	Unrecognized prior service cost at 7/1/2023 (Schedule K)	0
5.	(Accrued) or prepaid pension expense at 7/1/2023 (Schedule I)	37,375,255
6.	Accumulated (Gain) or Loss at 7/1/2023 = (1) - (2) - (3) - (4) + (5)	$ 25,725,000
7.	(Gain) or loss not reflected in market-related value (MRV):	
	a. Fair value at 7/1/2023	$ 117,348,359
	b. Market-related value at 7/1/2023	117,348,359
	c. Amount included in unrecognized transition obligation or (asset), not yet reflected in MRV	N/A
	d. Amount not reflected in MRV = (a) - (b) + (c)	$ 0
8.	Total (gain) or loss = (6) + (7d)	$ 25,725,000
9.	Greater of (1) or (7b)	$ 117,348,359
10.	10% of (9)	$ 11,734,836
11.	(Gain) or loss subject to amortization*	$ 13,990,164
12.	Average future lifetime of plan participants expected to receive benefits	27.0 years
13.	Amortization amount = (11) / (12): Schedule J line 6	$ 518,154

* Excess of (8) over (10)

Amortization of Prior Service Cost

Prior Service Cost/(Credit)	Unrecognized Balance July 1, 2023	Years Remaining July 1, 2023	Annual Amortization Amount
Prior Service Cost/(Credit) Base	$0	0	$0

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Asset Schedules

Schedule L: Plan Assets

Schedule L provides a statement of the plan's assets as of June 30, 2023, measures the investment performance during 2022/23 and a reconciliation of assets during the prior plan year on the market value basis.

Plan Assets as of June 30, 2023

			Market Value
1.	Cash	$	TBD
2.	Investments		TBD
3.	Accrued Income (including pending sales)		TBD
4.	Subtotal	$	117,348.359
5.	Accrued Contribution Receivable		0
6.	Amounts Payable		0
7.	Other Receivable		0
8.	Total Plan Assets: (4) + (5) - (6)	$	117,348,359

* Since $0 was made after year-end, nothing needs to be discounted back to June 30, 2023, making the funding asset value $117,348,359.

Approximate Rate of Return for 2022/23 Plan Year on Market Value Basis

1.	Market Value as of June 30, 2022	$	130,692,358
2.	Contributions received during Plan Year		0
3.	Benefits paid during Plan Year		18,592,066
4.	Market Value as of June 30, 2023		117,348,359
5.	Non-Investment Increment: 2. - 3.		(18,592,066)
6.	Investment Increment: 4. - 1. - 5.		5,248,066
7.	Time-Weighted Value of Assets: 1. + .5 x 5.		121,396,326
8.	Approximate Rate of Return: 6. / 7.		4.32%

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Schedule L: Plan Assets (continued)

Historical Rates of Return

Plan Year Ended	*Approximate Total Rate of Return on Market Value Basis*
June 30, 2023	4.32%
June 30, 2022	(12.81)%
June 30, 2021	26.86%
June 30, 2020	4.1%
June 30, 2019	6.0%
June 30, 2018	8.7%
June 30, 2017	12.0%
June 30, 2016	0.4%
June 30, 2015	3.4%
June 30, 2014	12.6%
June 30, 2013	10.8%
June 30, 2012	(0.0)%
June 30, 2011	18.6%
June 30, 2010	13.2%
June 30, 2009	(13.5)%
June 30, 2008	6.8%
June 30, 2007	14.1%
June 30, 2006	7.1%
June 30, 2005	7.6%
June 30, 2004	14.4%
June 30, 2003	3.0%
June 30, 2002	(8.0)%
June 30, 2001	(3.4)%
June 30, 2000	11.0%
June 30, 1999	10.9%
June 30, 1998	19.6%
5-year compound rate of return	5.0%
10-year compound rate of return	6.1%
15-year compound rate of return	5.8%
20-year compound rate of return	6.8%
25-year compound rate of return	5.9%

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Schedule L: Plan Assets (continued)

Reconciliation of Plan Assets

			Total
1.	Total Plan Assets as of June 30, 2022		
	(a) Fair Market Value of Assets	$	130,692,358
	(b) Receivable Contributions[1]		0
	(c) Market Value of Assets including Receivables	$	130,692,358
	(d) Discounted Value of Receivable Contributions (at 2021/2022 EIR of 5.65%)	$	0
	(e) Market Value of Assets including Discounted Receivables: (a) + (d)	$	130,692,358
2.	Increases		
	(a) Employer Contributions[2] (made during calendar year)	$	0
	(b) Investment Income (Interest and Dividends)		3,247,569
	(c) Realized Gains (Losses)		8,272,263
	(d) Unrealized Gains (Losses)		(6,247,464)
	(e) Payback/transfer/other		0
	(f) Total Increases	$	5,272,368
3.	Decreases		
	(a) Regular Benefit Payments (includes $13,934,283 of lump sum payouts)	$	18,592,066
	(b) Annuity Purchase		0
	(c) Expenses		24,301
	(d) Total Decreases	$	18,616,367
4.	Total Plan Assets June 30, 2023		
	(a) Fair Market Value of Assets: 1.(c) + 2.(f) – 3.(d)	$	117,348,359
	(b) Receivable Contributions[2]		0
	(c) Market Value of Assets including Receivables	$	117,348,359
	(d) Discounted Value of Receivable Contributions (at 2022/2023 EIR of 5.47%)	$	0
	(e) Market Value of Assets including Discounted Receivables: (a) + (d)	$	117,348,359

[1] includes contributions receivable of $0

[2] none

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Appendices

Appendix A: Summary of Plan Participants

Changes in Plan Participation from July 1, 2022 to July 1, 2023

Active Members

Number as of July 1, 2022		543
Changes during plan year:		
Retired	(-)	20
Terminated with vesting	(-)	26
Terminated without vesting	(-)	0
Died with eligible beneficiary	(-)	2
Died without eligible beneficiary	(-)	2
Transferred to ineligible status	(-)	0
Disabled with vesting	(-)	0
Rehired terminated vested participants	(+)	6
Lump sums paid	(-)	20
New entrants/prior part-timers	(+)	0
Data adjustments	(+)	0
Number as of June 30, 2023		479
New participants on July 1, 2023	(+)	0
Number as of July 1, 2023		479

Retired Members and Beneficiaries

Number as of July 1, 2022[1]		454
Changes during plan year:		
Died with eligible beneficiary	(-)	3
Died without eligible beneficiary	(-)	9
Expiration of period certain	(-)	0
New retirements from active service	(+)	20
New beneficiaries (3 from active, 1 from TV, 3 from retiree)	(+)	7
Disabled members whose benefits commenced	(+)	0
Terminated vested members whose benefits commenced	(+)	25
Annuity Purchase	(-)	0
New QDRO Alternate Payee	(+)	1
Number as of July 1, 2023[2]		495[3]

[1] includes 26 beneficiaries in pay status and 7 deferred beneficiaries.
[2] includes 33 beneficiaries in pay status and 9 deferred beneficiaries.
[3] includes one Alternative Payee from QDRO; the participant should not be counted for PBGC and 5500 purposes

Terminated Vested and Transferred Members

Number as of July 1, 2022		461
Changes during plan year:		
Lump sum payments	(-)	188
Returned to active status	(-)	6
Benefits commenced	(-)	25
Died with eligible beneficiary	(-)	1
Died with no beneficiary	(-)	2
Disabled	(+)	0
New terminations with vesting	(+)	26
Data adjustments	(+)	1
Number as of July 1, 2023		266

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Appendix A: Summary of Plan Participants (continued)

Age and Service Profile of Active Participants as of July 1, 2023

Males - Years of Vesting Service at July 1, 2023

Age	*0 - 4*	*5 - 9*	*10 - 14*	*15 - 19*	*20 - 24*	*25 - 29*	*30+*	*Total*
Under 20	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0
30 - 34	0	0	2	0	0	0	0	2
35 - 39	0	0	7	7	1	0	0	15
40 - 44	0	0	4	9	8	0	0	21
45 - 49	0	0	6	9	18	5	1	39
50 - 54	0	0	3	9	4	10	9	35
55 - 59	0	0	6	7	12	4	6	35
60 - 64	0	0	6	3	6	3	9	27
65 & over	0	0	0	4	4	1	5	14
Total	0	0	34	48	53	23	30	188
				Average age		52.4		
				Average service		21.6		

Females - Years of Vesting Service at July 1, 2023

Age	*0 – 4*	*5 - 9*	*10 - 14*	*15 - 19*	*20 - 24*	*25 – 29*	*30+*	*Total*
Under 20	0	0	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0
30 - 34	0	0	2	0	0	0	0	2
35 - 39	0	0	4	14	1	0	0	19
40 - 44	0	0	2	21	16	0	0	39
45 - 49	0	0	4	6	12	10	1	33
50 - 54	0	0	2	11	10	8	8	39
55 - 59	0	0	6	4	15	12	11	48
60 - 64	0	0	3	12	13	12	37	77
65 & over	0	0	1	10	4	4	15	34
Total	0	0	24	78	71	46	72	291
				Average age		54.3		
				Average service		24.1		

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Appendix A: Summary of Plan Participants (continued)

Retired Participants and Beneficiaries as of July 1, 2023

	Male		Female		Total	
Age	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
44 and under	1	$ 2,943	2	$ 10,536	3	$ 13,479
45-49	1	4,429	3	13,583	4	18,012
50-54	3	25,347	2	6,655	5	32,002
55-59	3	9,646	3	20,546	6	30,192
60-64	14	81,845	20	101,940	34	183,785
65-69	36	284,018	102	1,046,091	138	1,330,109
70-74	61	570,089	88	1,124,612	149	1,694,701
75-79	30	509,905	57	652,719	87	1,162,624
80-84	12	153,001	34	333,684	46	486,685
85-89	5	39,957	10	59,615	15	99,572
90-94	1	3,004	3	32,374	4	35,378
95 & over	1	11,892	2	9,963	3	21,855
Total	168	$ 1,696,076	326	$ 3,412,318	494	$ 5,108,394
		Average age		72.0 years		
		Average Annual pension		$10,341		

Terminated Vested Participants as of July 1, 2023

	Male		Female		Total	
Age	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
25-29	0	$ 0	0	$ 0	0	$ 0
30-34	0	0	2	4,826	2	4,826
35-39	5	14,132	11	46,461	16	60,593
40-44	7	27,998	13	90,730	20	118,728
45-49	12	62,662	26	184,627	38	247,289
50-54	13	63,767	29	220,356	42	284,123
55-59	22	168,282	52	365,518	74	533,800
60-64	9	75,409	35	289,584	44	364,993
65 & over	14	59,578	16	106,590	30	166,168
Total	82	$ 471,828	184	$ 1,308,692	266	$ 1,780,520
		Average age		54.3 years		
		Average Annual pension		$6,694		

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Appendix B: Summary of Plan Provisions

I. Summary of Plan Provisions as of July 1, 2023

1. Type of Plan

The Plan is a non-contributory, defined benefit plan.

2. Effective Date

The plan became effective January 1, 1993. The most recent amendment was effective in 2017 (increased lump sum threshold).

3. Eligibility

For Participation. One year of service and, for employees hired after July 1, 1985, age 21. Participation was frozen effective January 1, 2013.

For Normal Retirement. First of month coincident with or next following attainment of age 65 or, if later, completion of 5 years of service.

For Early Retirement. The first of any month coincident with or next following attainment of age 60 and completion of 5 years of service.

For Vested Termination. Termination after completing at least 5 years of service but before meeting eligibility requirements for Normal or Early Retirement.

4. Amount of Benefit

For Normal Retirement. 1.2% of average compensation multiplied by the number of years (with proportional credit for completed months) of service to a maximum of 35 years plus $72 multiplied by the number of years (with proportional credit for completed months) of service to a maximum of 35 years.

Average compensation is the average of the employee's base pay plus overtime for the 5 consecutive years out of the 10 years immediately preceding retirement which produces the highest average.

Benefits are subject to limitations of the Internal Revenue Code.

For Early Retirement. A benefit calculated as for normal retirement based on service to actual retirement and reduced to reflect the earlier retirement date (6/10% per month early).

Termination of Employment. A benefit calculated as for normal retirement based on service to date of termination. This accrued benefit is payable if the employee is vested and is payable commencing at normal retirement age. In lieu of a benefit commencing at normal retirement age, the employee may elect to receive a reduced pension commencing as early as age 60. The monthly amount of the reduced pension is equal to the monthly amount otherwise payable at normal retirement age reduced by $^{6}/_{10}$% for each month that the benefit commencement date precedes the normal retirement date.

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Appendix B: Summary of Plan Provisions

I. Summary of Plan Provisions as of July 1, 2023 (continued)

5. Forms of Payment

The normal form of payment is a straight life annuity paid in monthly installments for single participants and an actuarial equivalent joint and 50% survivor annuity for married participants.

Optional forms of benefit are also available, including a 75% and 100% Joint and Survivor, and a 5, 10, and 15 year certain and continuous. Effective in 2013, a participant can opt for a lump sum, if the present value of the annuity is less than $15,000. In 2017, the lump sum threshold was increased to $35,000.

In 2023, the Plan Sponsor implemented a lump sum window (for lump sums over $35,000) where all terminated vested participants who terminated prior to December 31, 2022 were given a one-time choice to increase their benefit in a lump sum, in lieu of their deferred annuity.

II. Changes in Plan Provisions Since Last Valuation

There were no changes in plan provisions since the prior valuation.

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Appendix C: Actuarial Assumptions and Methods

Funding Assumptions and Methods

Funding Interest Rates

	2023		2022	
	24-month Average*	Constrained Rates**	24-month Average*	Constrained Rates**
Segment Rate 1	2.50%	4.75%	0.87%	4.75%
Segment Rate 2	3.83%	5.00%	2.64%	5.18%
Segment Rate 3	4.06%	5.74%	3.28%	5.92%
Effective Rate (EIR)	3.87%	5.28%	2.91%	5.47%

*Used for maximum deductible contributions and 4010 reporting determination
**Used for minimum funding and AFTAP purposes

The Plan Sponsor elected to use a 4-month lookback for the selection of segment rates.

PBGC Premium Funding Target Interest Rates

	2023	2022
Interest Rate Method	Standard	Standard
Segment Rate 1	5.26%	3.64%
Segment Rate 2	5.23%	4.80%
Segment Rate 3	5.16%	4.78%
Effective Rate (EIR)	5.20%	4.74%

Mortality

Funding/PBGC: 2023 Static Mortality table for Annuitants and Non-Annuitants under 430(h)(3)

Withdrawal

Withdrawal rates that vary by services are assumed as follows:

Full Years of Service at Start of Plan Year	Probability of Withdrawing During Plan Year*
1 or less	39.2%
2	39.2%
3	35.3%
4	31.4%
5	27.4%
6	23.5%
7	19.6%
8	15.7%
9	11.8%
10 or more	7.8%

* *Except the assumed probability of termination is zero for participants who have attained age 60 and completed 5 years of service.*

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Appendix C: Assumptions and Methods (continued)

Funding Assumptions and Methods (continued)

Retirement for Active Employees:

Age	Rate	Age	Rate
60	10%	65	35%
61	10%	66	20%
62	20%	67	20%
63	15%	68	20%
64	20%	69	100%

Retirement for Terminated Vested Participants: Age 65

Disability

No disability rates were assumed.

Spouse

75% of male active participants and 50% of female active members are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Optional Payment Form Election Percentage

Value of Lump Sum	Life Annuity	Joint & 50% Survivor Annuity	Lump Sum
Less than $35,000	25%	0%	75%
Over $35,000	50%	50%	0%

Expenses

None assumed. Administrative expenses are assumed to be paid directly by the Plan Sponsor.

Asset Valuation Method

100% of Market Value

Cost Method

Unit Credit method in accordance with PPA

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Appendix C: Assumptions and Methods (continued)

Funding Assumptions and Methods (continued)

I. Actuarial Assumptions for Calculation of Actuarial Present Value of Accumulated Plan Benefits

For ASC 960 purposes. The Unit Credit Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination and pre-retirement death benefits.

II. Actuarial Cost Methods

For ASC 715-30 purposes. The Projected Unit Credit Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination and pre-retirement death benefits. The normal cost was calculated by taking the present value of future benefits at current age divided by the participant's anticipated years of credited service.

For funding purposes. The Unit Credit Actuarial Cost Method was used to determine the actuarial present value of accumulated plan benefits (both vested and non-vested) as of the valuation date.

Benefits related to non-vested terminated participants were not valued even though benefits may be reinstated if any such participants were rehired.

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Appendix C: Assumptions and Methods (continued)

Accounting Assumptions and Methods

Assumptions used for accounting purposes are the same as those used for funding except those described below:

Discount Rate

ASC 715

- 2022/23 FYE disclosure and 2022/23 Expense: 5.21%
- 2021/22 FYE disclosure and 2021/22 Expense: 4.62%

ASC 960

- 2023: 4.60%
- 2022: 3.80%

Mortality (ASC 715/ASC 960)

ASC 715

- For annuities: PRI 2012 Annuitant and Non-Annuitant tables and projected with Scale MP-2021, adjusted for Blue Collar Mortality
- For lump sums: IRS mortality table in effect for 2023 payouts

ASC 960

- For annuities: PRI 2012 Annuitant and Non-Annuitant tables and projected with Scale MP-2021, adjusted for Blue Collar Mortality
- For lump sums: IRS mortality table in effect for 2023 payouts

Expected Return on Assets (EROA)

- 2023: 7.50% net of investment expenses
- 2022: 7.50% net of investment expenses

Asset Valuation Method

ASC 715: Fair Market Value of Assets
ASC 960: Market Value of Assets, including undiscounted value of receivable contributions

Cost Method

ASC 715: Projected Unit Credit method
ASC 960: Unit Credit method

Changes in Assumptions and Methods Since Prior Valuation

For funding, interest rate and mortality assumptions were updated in accordance with PPA.

For ASC 715, the interest discount rate was increased from 4.62% to 5.21%. Since there was no change in the mortality projection scale, it was left unchanged at Scale MP-2021.

For ASC 960, the interest rate was increased from 3.80% to 4.60%.

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Appendix D: Glossary

Funding

Actuarial Value of Assets (AVA)

The value of assets used for funding determination, based on either the fair market value as of the valuation date or an averaged value, including discounted value of receivable contributions.

Adjusted Funding Target Attainment Percentage (AFTAP)

A ratio of Adjusted Assets to Adjusted Funding Target, where Adjusted Assets and Adjusted Funding Target include the cost of annuity purchases made in the prior two years for non-highly compensated employees (NHCEs). If the AVA is less than the FT, Adjusted Assets are reduced by Funding Balances. AFTAP is used for the determination of benefit restrictions.

Carryover Balance (COB)

The COB is based on the funding standard account credit balance as determined under IRC Section 412 as of the last day of the last Plan Year beginning in 2007.COB in later years grows with interest at the investment return and decreases by amounts elected to be used for MRC or surrendered.

Cushion Amount

50% of the Funding Target plus an increase for effect of future salary increases, or for plans with benefits determined without regards to pay, the expected increases in future benefit levels determined based on the actual increases over the 6 years leading to the valuation date. The Cushion Amount is loaded to the calculation of the Maximum Deductible Contribution.

Effective Interest Rate (EIR)

The single equivalent interest rate that would produce the same Funding Target as the three Segment Rates or the applicable full yield curve interest.

Funding Balances

The sum of the Carryover Balance and Prefunding Balance.

Funding Shortfall (FS)

The excess of (1) the Funding Target over (2) the Actuarial Value of Assets minus the Funding Balances.

Funding Target (FT)

The present value of accrued benefits for all participants, determined based on the mandated interest rates and mortality and other assumptions chosen by the plan's enrolled actuary. Interest rates are either three segment rates or full yield curve published by the IRS.

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Appendix D: Glossary (continued)

Funding (continued)

Funding Target Attainment Percentage (FTAP)

A ratio of the Actuarial Value of Assets, reduced by the Funding Balances, to the applicable Funding Target for the plan. The FTAP is used in the determination of At-Risk Status and PBGC §4010 reporting.

The plan is considered "at-risk" for the 2023 plan year if:

1) There are at least 500 participants covered by defined benefit plans in the controlled group on any day of the prior plan year,
2) The funding target attainment percentage for the 2022 plan year was less than the funding target benchmark percentage of 80%, and
3) The at-risk funding target attainment percentage for the 2022 plan year was less than the at-risk funding target benchmark percentage of 70%.

Maximum Deductible Contribution

The maximum contribution amount that a plan sponsor can make and claim to be tax-deductible. A qualified tax counsel should be consulted for actual tax deductibility of a contribution. The amount is determined as the sum of (1) Target Normal Cost, (2) Funding Target, (3) Cushion Amount, and reduced by Actuarial Value of Assets. The final amount is floored at the Minimum Required Contribution.

Minimum Required Contribution (MRC)

MRC for a plan year is determined as the sum of (1) Target Normal Cost, (2) any Shortfall Amortization Charge (SAC), and (3) any waiver amortization charge (not applicable to this Plan). Funding balances may be used towards MRC if certain conditions are met.

Prefunding Balance (PFB)

PFB represents the accumulation of the contributions that an employer makes for a plan year that exceed the MRC for the year beginning after 2007 and elects to add to the PFB account. PFB grows at the rate of investment return and decreases by amounts elected to use for MRC and to be surrendered.

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Appendix D: Glossary (continued)

Funding (continued)

Premium Funding Target (PFT)

PFT is the liability of vested benefits to be paid to all participants, used in the determination of the PBGC variable-rate premium. PFT is calculated based on the same assumptions as those used for the Funding Target except that interest rates are based on either (1) the Standard PFT Segment Rates, based on corporate bond yields for the month preceding the valuation date, or (2) the Alternative PFT Segment Rates, based on the same interest rate assumptions as those used for the Funding Target calculation not constrained by the HATFA corridor.

The Standard PFT is in effect unless the sponsor elects to use the Alternative PFT. Once an election is made to use the Alternative PFT, it must be used for at least five consecutive plan years. After 5 years, an election can be made to revoke the use of Alternative PFT which must then be in effect for another 5 years.

Required Annual Payment (RAP)

RAP is the lesser of 90% of MRC for the current plan year, or 100% of MRC for the prior plan year (without regard to any funding waiver under section 412). The amount of each required quarterly contribution is equal to 25% of the RAP.

Segment Rates

The first Segment Rate is a single rate of interest determined based on monthly averages of yields on corporate bonds maturing during the first five-year period commencing with valuation month; the second Segment Rate is based on bonds maturing during the next 15-year period; and the third Segment Rate is based on bonds maturing during period beginning thereafter. For Funding Target determination, the Segment Rates are based on a 24-month average of the monthly Segment Rates.

Shortfall Amortization Base (SAB)

The Funding Shortfall minus the present values of the remaining Shortfall Amortization Installment amounts of any previous SABs. A SAB for a particular plan year is not required if the Actuarial Value of Assets reduced by the PFB (but only if PFB is used towards MRC) exceeds the Funding Target. If the Funding Shortfall for the plan year is zero, all existing SABs are eliminated.

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Appendix D: Glossary (continued)

Funding (continued)

Shortfall Amortization Installment (SAI)

The annual payment amount of a 7-year amortization of a SAB. The total shortfall amortization charge is the sum of the Shortfall Amortization Installments for all SABs.

Target Normal Cost (TNC)

The present value of benefits expected to accrue during the plan year, plus plan-related expenses expected to be paid by the plan assets.

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Appendix D: Glossary (continued)

Company Accounting (ASC 715)

Accumulated Benefit Obligation (ABO)

The present value of accumulated plan benefits, reflecting only the service and salary through the Measurement date, using the applicable accounting assumptions.

Fair Value of Assets

The market value of assets without regards to receivable contributions.

Interest Cost

The expected increase in the PBO during the current year resulting from an interest accrual.

Measurement Date

The date of accounting calculations, typically coinciding with the date at which a fiscal year ends.

Prior Service Cost

A change in PBO resulting from a change in the benefits attributed to the past service. It is typically amortized over the future working lifetime of the active plan participants expected to receive the benefits.

Projected Benefit Obligation (PBO)

The present value of expected future benefit payments to all current plan participants and their beneficiaries, reflecting only salary increases, using the applicable accounting assumptions.

Service Cost

The present value of expected future benefit payments to all current plan participants and their beneficiaries, attributable to the current year.

Plan Accounting (ASC 960)

Present Value of Accumulated Plan Benefits (PVAB)

The present value of expected future pension payments to all current plan participants and their beneficiaries, reflecting only the benefits accrued to date.

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DOL *e-file* Signature and Filing Authorization for the Form 5500 Series Report

Name of Plan: Woods Services, Inc. Pension Plan
EIN / PN: 23-1322002
Plan Year Ending: 06/30/2023

PART I (a) Return Information (in whole dollars) – Pension Plans Only

Total employer contributions - $ 0
Net assets available for benefits - $ 117,438,107

PART I (b) Return Information – Welfare Plans Only

Total active participants as of the end of the plan year - _____

PART II Declaration and Signature of Authorized Signer

Under penalties of perjury, I declare that I have examined the return/report, including all applicable schedules, and to the best of my knowledge and belief, it is true, correct, and complete.

I further declare that the information provided in Part I above is the same as shown on Form 5500. I hereby authorize BBD, LLP to enter their EFAST2 PIN on our return/report in order to electronically submit this return/report. I understand that by selecting this electronic signature option the PDF image of my manual signature will be included with the rest of the return/report posted by the Department of Labor on the Internet for public disclosure.

This authorization is applicable only to the filing for the above-named Plan and applies only for Plan year end stated above.

Plan Administrator: [signature] EVP for Fin Mgmt & CIO Date: 4/12/2024

Plan Sponsor: _____ Date: _____
(If not the Plan Administrator)

PART III Certification of Designated Service Provider

On behalf of the service provider designated above, I hereby certify that the firm will use the authority granted only for the express purposes described above.

For the service provider: _____ Date: _____
(Signature and title)

The designated service provider must retain this authorization. Do not submit this form to the DOL unless requested to do so.

LHA For Privacy Act and Paperwork Reduction Act Notice, see the separate instructions. 218611 01-04-23 Form 8955-SSA (2022)

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 07/01/2022 and ending 06/30/2023

A This return/report is for:
- ☐ a multiemployer plan
- ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instr.)
- ☒ 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
WOODS SERVICES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/13/1958

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
WOODS SERVICES, INC.

40 MARTIN GROSS DRIVE

LANGHORNE PA 19047-0036

2b Employer Identification Number (EIN) **-*******

2c Plan Sponsor's telephone number 215-750-4210

2d Business code (see instructions) 623000

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

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

SIGN HERE	[signature] EVP for Fundgt&CIO	4/12/2024	THOMAS W. GRANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2022)
v. 220413

218401 12-08-22

WOODS SERVICES, INC. PENSION PLAN
EMPLOYER IDENTIFICATION NUMBER 23-1322002, PLAN #001

SCHEDULE H, PART IV, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year ended June 30, 2023

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
Single transaction exceeds 5% of value						
U.S. Bank and Trust Co.	First American Government Obligations Fund	$ 7,857,826	$ -	$ 7,857,826	$ 7,857,826	$ -
U.S. Bank and Trust Co.	First American Government Obligations Fund	13,050,000	-	13,050,000	13,050,000	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	52,411,458	-	52,411,458	52,411,458	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	-	47,864,673	47,864,673	47,864,673	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	-	13,391,150	13,391,150	13,391,150	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	-	7,117,219	7,117,219	7,117,219	-
Series of transactions in same security in excess of 5% of plan assets						
U.S. Bank and Trust Co.	First American Government Obligations Fund	86,935,714	-	86,935,714	86,935,714	-
U.S. Bank and Trust Co.	First American Government Obligations Fund	-	91,767,711	91,767,711	91,767,711	-
U.S. Bank and Trust Co.	Vanguard Total International ETF	7,035,428	-	7,035,428	7,035,428	-
U.S. Bank and Trust Co.	Baird Core Plus Bond Fund	-	11,816,115	12,747,652	11,816,115	(931,537)
U.S. Bank and Trust Co.	PGIM Total Bond Return Fund	-	9,939,415	11,573,427	9,939,415	(1,634,012)
U.S. Bank and Trust Co.	Vanguard Total International ETF	-	15,041,959	11,238,546	15,041,959	3,803,413
U.S. Bank and Trust Co.	Vanguard FTSE Developed	-	8,772,238	8,372,536	8,772,238	399,702
U.S. Bank and Trust Co.	Vanguard Total Stock Market Index Fund	-	25,362,301	14,539,491	25,362,301	10,822,810

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 07/01/2022 and ending 06/30/2023

▶ **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.

A Name of plan
WOODS SERVICES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
WOODS SERVICES, INC.

D Employer Identification Number (EIN)
23-1322002

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2022

2 Assets:

a Market value	**2a**	130,692,358
b Actuarial value	**2b**	130,692,358

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	454	50,436,951	50,436,951
b For terminated vested participants	461	25,321,909	25,321,909
c For active participants	543	40,908,729	41,219,665
d Total	1,458	116,667,589	116,978,525

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.47 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Total (line 6a + line 6b)	**6c**	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.

SIGN HERE

Stephen A. Catone
Signature of actuary

3/12/24
Date

Stephen A. Catone, ASA
Type or print name of actuary

23-05357
Most recent enrollment number

KORN FERRY, INC.
Firm name

(215)861-2333
Telephone number (including area code)

1650 Arch Street
Suite 2300
Philadelphia PA 19103-2029
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,774,875
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	1,774,875
10	Interest on line 9 using prior year's actual return of -12.81 %	0	-227361
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.65 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1547514

Part III Funding Percentages

14	Funding target attainment percentage	14	110.40%
15	Adjusted funding target attainment percentage	15	111.70%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	134.82%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ 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:	2nd segment:	3rd segment:	
4.75 %	5.18 %	5.92 %	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	64

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

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

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

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

Summary of Plan Provisions

I. Summary of Plan Provisions as of July 1, 2022

1. Type of Plan

The Plan is a non-contributory, defined benefit plan.

2. Effective Date

The plan became effective January 1, 1993. The most recent amendment was effective in 2017 (increased lump sum threshold) and the freeze the benefits for the remaining active participants..

3. Eligibility

For Participation. One year of service and, for employees hired after July 1, 1985, age 21. Participation was frozen effective January 1, 2013.

For Normal Retirement. First of month coincident with or next following attainment of age 65 or, if later, completion of 5 years of service.

For Early Retirement. The first of any month coincident with or next following attainment of age 60 and completion of 5 years of service.

For Vested Termination. Termination after completing at least 5 years of service but before meeting eligibility requirements for Normal or Early Retirement.

4. Amount of Benefit

For Normal Retirement. 1.2% of average compensation multiplied by the number of years (with proportional credit for completed months) of service to a maximum of 35 years plus $72 multiplied by the number of years (with proportional credit for completed months) of service to a maximum of 35 years. Effective October 31, 2017, the Plan froze benefits to existing active participants.

Average compensation is the average of the employee's base pay plus overtime for the 5 consecutive years out of the 10 years immediately preceding retirement which produces the highest average. Average compensation froze effective October 31, 2017.

Benefits are subject to limitations of the Internal Revenue Code.

For Early Retirement. A benefit calculated as for normal retirement based on service to actual retirement and reduced to reflect the earlier retirement date (6/10% per month early).

Termination of Employment. A benefit calculated as for normal retirement based on service to date of termination. This accrued benefit is payable if the employee is vested and is payable commencing at normal retirement age. In lieu of a benefit commencing at normal retirement age, the employee may elect to receive a reduced pension commencing as early as age 60. The monthly amount of the reduced pension is equal to the monthly amount otherwise payable at normal retirement age reduced by $^{6}/_{10}$% for each month that the benefit commencement date precedes the normal retirement date.

Summary of Plan Provisions (continued)

I. Summary of Plan Provisions as of July 1, 2022 (continued)

5. Forms of Payment

The normal form of payment is a straight life annuity paid in monthly installments for single participants and an actuarial equivalent joint and 50% survivor annuity for married participants.

Optional forms of benefit are also available, including a 75% and 100% Joint and Survivor, and a 5, 10, and 15 year certain and continuous. Effective in 2013, a participant can opt for a lump sum, if the present value of the annuity is less than $15,000. In 2017, the lump sum threshold was increased to $35,000.

II. Changes in Plan Provisions Since Last Valuation

There were no changes in plan provisions since the prior valuation.

Actuarial Assumptions and Methods

Funding Assumptions and Methods

Funding Interest Rates

	2022		2021	
	24-month Average*	Constrained Rates**	24-month Average*	Constrained Rates**
Segment Rate 1	0.87%	4.75%	1.54%	4.75%
Segment Rate 2	2.64%	5.18%	2.89%	5.36%
Segment Rate 3	3.28%	5.92%	3.55%	6.11%
Effective Rate (EIR)	2.91%	5.47%	3.19%	5.65%

*Used for maximum deductible contributions and 4010 reporting determination
**Used for minimum funding and AFTAP purposes

The Plan Sponsor elected to use a 4-month lookback for the selection of segment rates.

PBGC Premium Funding Target Interest Rates

	2022	2021
Interest Rate Method	Standard	Alternative
Segment Rate 1	3.64%	1.54%
Segment Rate 2	4.80%	2.89%
Segment Rate 3	4.78%	3.55%
Effective Rate (EIR)	4.74%	3.19%

Mortality

Funding/PBGC: 2022 Static Mortality table for Annuitants and Non-Annuitants under 430(h)(3)

Withdrawal

Withdrawal rates that vary by services are assumed as follows:

Full Years of Service at Start of Plan Year	Probability of Withdrawing During Plan Year*
1 or less	39.2%
2	39.2%
3	35.3%
4	31.4%
5	27.4%
6	23.5%
7	19.6%
8	15.7%
9	11.8%
10 or more	7.8%

* *Except the assumed probability of termination is zero for participants who have attained age 60 and completed 5 years of service.*

Assumptions and Methods (continued)

Funding Assumptions and Methods (continued)

Retirement for Active Employees:

Age	Rate	Age	Rate
60	10%	65	35%
61	10%	66	20%
62	20%	67	20%
63	15%	68	20%
64	20%	69	100%

Retirement for Terminated Vested Participants: Age 65

Disability

No disability rates were assumed.

Spouse

75% of male active participants and 50% of female active members are assumed to be married. Wives are assumed to be 3 years younger than husbands.

Optional Payment Form Election Percentage

Value of Lump Sum	Life Annuity	Joint & 50% Survivor Annuity	Lump Sum
Less than $35,000	25%	0%	75%
Over $35,000	50%	50%	0%

Expenses

None assumed. Administrative expenses are assumed to be paid directly by the Plan Sponsor.

Asset Valuation Method

100% of Market Value

Cost Method

Unit Credit method in accordance with PPA

Assumptions and Methods (continued)

Funding Assumptions and Methods (continued)

I. Actuarial Assumptions for Calculation of Actuarial Present Value of Accumulated Plan Benefits

For ASC 960 purposes. The Unit Credit Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination and pre-retirement death benefits.

II. Actuarial Cost Methods

For ASC 715-30 purposes. The Projected Unit Credit Actuarial Cost Method was used to determine liabilities and costs related to retirement, termination and pre-retirement death benefits. The normal cost was calculated by taking the present value of future benefits at current age divided by the participant's anticipated years of credited service.

For funding purposes. The Unit Credit Actuarial Cost Method was used to determine the actuarial present value of accumulated plan benefits (both vested and non-vested) as of the valuation date.

Benefits related to non-vested terminated participants were not valued even though benefits may be reinstated if any such participants were rehired.

Shortfall Amortization Charges for 2022/23

This schedule shows development of the Shortfall Amortization Charge (SAC), which is the sum of the annual payments of the amortized Shortfall Amortization Bases (SAB). Under ARPA, unfunded bases, if any, are amortized over 15 years.

Since the Actuarial Value of Assets is greater than the Target Liability, there is no need to set up an SAB

Amortization Schedule

None.

Woods Services Pension Plan
EIN: 23-1322002 Plan: 001
Attachment to 2022
Schedule SB (Form 5500) - Question 22

(1)	(2)	(3)	(4)	(5)	(6)
	Retirement	Ix	Weight	Age * Wt.	
Age	Decrement	BOY	= (2) * (3)	= (1) * (4)	= Sum Column (5)/100
60	10.00%	100.0000	10.0000	600.0000	64.1949
61	10.00%	90.0000	9.0000	549.0000	
62	20.00%	81.0000	16.2000	1004.4000	
63	15.00%	64.8000	9.7200	612.3600	
64	20.00%	55.0800	11.0160	705.0240	
65	35.00%	44.0640	15.4224	1002.4560	
66	20.00%	28.6416	5.7283	378.0678	
67	20.00%	22.9133	4.5827	307.0409	
68	20.00%	18.3306	3.6661	249.2948	
69	100.00%	14.6645	14.6645	1011.8505	

Schedule SB, Line 26 B
Schedule of Projection of Expected Benefit Payments
Plan Year: 2022/23
Plan Name: Woods Services Pension Plan
EIN: 23-1322002
PN 1

YEAR	Active Participants	Term Vested Participants	Retirees and Beneficiaries	Total
2022	582,323	244,579	4,651,308	5,478,210
2023	965,644	391,388	4,580,223	5,937,255
2024	1,335,146	557,171	4,501,761	6,394,078
2025	1,625,645	652,697	4,418,604	6,696,946
2026	1,982,255	793,153	4,311,677	7,087,085
2027	2,212,981	1,024,876	4,209,537	7,447,394
2028	2,476,673	1,155,376	4,092,849	7,724,898
2029	2,667,761	1,318,894	3,972,861	7,959,516
2030	2,863,868	1,482,542	3,841,574	8,187,984
2031	3,022,537	1,632,560	3,707,682	8,362,779
2032	3,155,001	1,820,591	3,560,226	8,535,818
2033	3,251,724	1,948,405	3,405,394	8,605,523
2034	3,358,563	2,051,713	3,237,928	8,648,204
2035	3,411,184	2,116,955	3,067,979	8,596,118
2036	3,448,496	2,186,338	2,885,737	8,520,571
2037	3,508,684	2,301,521	2,703,309	8,513,514
2038	3,513,366	2,389,511	2,514,698	8,417,575
2039	3,519,449	2,451,066	2,327,874	8,298,389
2040	3,513,152	2,527,794	2,136,178	8,177,124
2041	3,490,666	2,523,176	1,945,781	7,959,623
2042	3,450,771	2,507,490	1,758,645	7,716,906
2043	3,405,883	2,487,070	1,576,689	7,469,642
2044	3,321,758	2,459,859	1,401,760	7,183,377
2045	3,221,295	2,409,989	1,235,579	6,866,863
2046	3,121,727	2,361,682	1,079,657	6,563,066
2047	3,013,278	2,280,248	935,246	6,228,772
2048	2,875,436	2,188,416	803,296	5,867,148
2049	2,732,187	2,101,618	684,391	5,518,196
2050	2,580,213	2,000,917	578,724	5,159,854
2051	2,424,460	1,904,978	486,137	4,815,575
2052	2,266,595	1,805,070	406,134	4,477,799
2053	2,108,090	1,697,936	337,932	4,143,958
2054	1,951,850	1,581,849	280,542	3,814,241
2055	1,799,881	1,463,742	232,840	3,496,463
2056	1,653,237	1,347,129	193,612	3,193,978
2057	1,512,308	1,232,995	161,635	2,906,938
2058	1,378,649	1,122,233	135,733	2,636,615
2059	1,252,679	1,015,640	114,829	2,383,148

2060	1,134,736	913,899	97,966	2,146,601
2061	1,024,884	817,552	84,321	1,926,757
2062	923,043	727,006	73,205	1,723,254
2063	828,987	642,534	64,061	1,535,582
2064	742,408	564,300	56,447	1,363,155
2065	662,936	492,377	50,020	1,205,333
2066	590,170	426,759	44,521	1,061,450
2067	513,696	367,365	39,758	920,819
2068	443,116	314,031	35,584	792,731
2069	388,067	266,521	31,886	686,474
2070	338,205	224,543	28,579	591,327
2071	273,218	187,754	25,596	486,568

Woods Services Pension Plan
EIN: 23-1322002 PN: 001

Attachment to 2022 Schedule SB (Form 5500)

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Service																Total
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30+		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
Under 25			-														
25-29			-														
30-34			-				7		1								8
35-39			-				19		28		2						49
40-44			-				11		29		24		2				66
45-49			-				12		18		30		15		3		78
50-54			-				9		21		23		15		13		81
55-59			-				14		13		38		12		26		103
60-64			-				13		19		16		12		39		99
65+			-				9		14		7		8		21		59
TOTAL			**-**				**94**		**143**		**140**		**64**		**102**		**543**