

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2023

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [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...
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...
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: RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD
1b Three-digit plan number (PN): 001
1c Effective date of plan: 07/01/1968
2a Plan sponsor's name (employer, if for a single-employer plan): REPUBLIC NATIONAL DISTRIBUTING COMPANY, LLC
2b Employer Identification Number (EIN): 76-0515846
2c Plan Sponsor's telephone number: 800-282-3548
2d Business code (see instructions): 424800

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

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

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

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

Form 5500 (2023) v. 230707

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	195
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	82
	<b>6a(2)</b>	80
	<b>6b</b>	15
	<b>6c</b>	86
	<b>6d</b>	181
	<b>6e</b>	6
	<b>6f</b>	187
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

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

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

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

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

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

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

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

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

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

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

**11c** Enter the Receipt Confirmation Code for the 2023 Form M-1 annual report. If the plan was not required to file the 2023 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**  
 ▶ **Caution:** A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>REPUBLIC NATIONAL DISTRIBUTING COMPANY, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0515846</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>21469066</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>22574463</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>19</u>	<u>2188373</u>
	<b>b</b> For terminated vested participants .....	<u>94</u>	<u>6615309</u>
	<b>c</b> For active participants .....	<u>82</u>	<u>13750131</u>
	<b>d</b> Total .....	<u>195</u>	<u>22553813</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.23 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>698929</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>185000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>883929</u>

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

<b>SIGN HERE</b>		
	Signature of actuary	<u>02/14/2025</u>
	<u>PAUL W. FOLEY, A.S.A., E.A.</u>	Date
	Type or print name of actuary	<u>23-05775</u>
	<u>TRANSAMERICA</u>	Most recent enrollment number
	Firm name	<u>508-903-6016</u>
	<u>PO BOX 428</u> <u>CEDAR RAPIDS, IA 52406-0428</u>	Telephone number (including area code)
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4641327
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	4641327
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.38</u> % .....	0	435356
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		1020033
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> % .....		54878
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		1074911
	<b>d</b> Portion of (c) to be added to prefunding balance .....		1074911
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	1690513
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	4461081

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	80.00 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	80.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09/05/2023	165000						
10/05/2023	165000						
			<b>Totals ▶</b>	<b>18(b)</b>	330000	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 326298
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
0	0	0
		(4) 4th
		0

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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

**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** 883929

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

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	4528345	435043
<b>b</b> Waiver amortization installment .....	0	0

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 1318972

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	992674	992674
<b>36</b> Additional cash requirement (line 34 minus line 35).....			326298
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			326298

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

**a** Total (excess, if any, of line 37 over line 36) ..... **38a** 0

**b** Portion included in line 38a attributable to use of prefunding and funding standard carryover balances ..... **38b** 0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) ..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning **07/01/2023** and ending **06/30/2024**

<b>A</b> Name of plan <b>RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>REPUBLIC NATIONAL DISTRIBUTING COMPANY, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0515846</b>	

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

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

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

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

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

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

**FROST BANK**

**74-2331194**

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

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

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

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

TRANSAMERICA RETIREMENT SOLUTIONS

13-3689044

(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?
11 50	ACTUARY	33098	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FROST BANK

74-2331194

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 50	TRUSTEE	32898	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

**Part I Service Provider Information (continued)**

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

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

**Part II Service Providers Who Fail or Refuse to Provide Information**

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  ▶ <b>File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning <b>07/01/2023</b> and ending <b>06/30/2024</b>	
<b>A</b> Name of plan <b>RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>REPUBLIC NATIONAL DISTRIBUTING COMPANY, LLC</b>	<b>D</b> Employer Identification Number (EIN) <b>76-0515846</b>

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

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>	660000	0
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	52700	53121
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	636945	531925
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	0	7518704
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>	20123501	15084420
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		<b>(a)</b> Beginning of Year	<b>(b)</b> End of Year
(1) Employer securities .....	<b>1d(1)</b>		
(2) Employer real property .....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation .....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e) .....	<b>1f</b>	21473146	23188170
<b>Liabilities</b>			
<b>g</b> Benefit claims payable .....	<b>1g</b>		
<b>h</b> Operating payables .....	<b>1h</b>		
<b>i</b> Acquisition indebtedness .....	<b>1i</b>		
<b>j</b> Other liabilities .....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j) .....	<b>1k</b>		
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f) .....	<b>1l</b>	21473146	23188170

**Part II Income and Expense Statement**

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

<b>Income</b>		<b>(a)</b> Amount	<b>(b)</b> Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers .....	<b>2a(1)(A)</b>	330000	
<b>(B)</b> Participants .....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers) .....	<b>2a(1)(C)</b>		
(2) Noncash contributions .....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		330000
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit) .....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities .....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments .....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants) .....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans .....	<b>2b(1)(E)</b>		
<b>(F)</b> Other .....	<b>2b(1)(F)</b>	134614	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		134614
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock .....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock .....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds) .....	<b>2b(2)(C)</b>	597958	
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		597958
<b>(3)</b> Rents .....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds .....	<b>2b(4)(A)</b>	14538999	
<b>(B)</b> Aggregate carrying amount (see instructions) .....	<b>2b(4)(B)</b>	14767515	
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result .....	<b>2b(4)(C)</b>		-228516
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate .....	<b>2b(5)(A)</b>		
<b>(B)</b> Other .....	<b>2b(5)(B)</b>	2467220	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	<b>2b(6)</b>		
(7) Net investment gain (loss) from pooled separate accounts.....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts.....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities.....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		70977
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	<b>2d</b>		3372253

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers .....	<b>2e(1)</b>	1488445	
(2) To insurance carriers for the provision of benefits.....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		1488445
<b>f</b> Corrective distributions (see instructions).....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	<b>2g</b>		
<b>h</b> Interest expense .....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances.....	<b>2i(1)</b>		
(2) Contract administrator fees.....	<b>2i(2)</b>		
(3) Recordkeeping fees.....	<b>2i(3)</b>		
(4) IQPA audit fees.....	<b>2i(4)</b>		
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	3000	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>		
(7) Actuarial fees .....	<b>2i(7)</b>	33098	
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>	32898	
(11) Other expenses .....	<b>2i(11)</b>	99788	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		168784
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	<b>2j</b>		1657229

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		1715024
<b>l</b> Transfers of assets:			
(1) To this plan .....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**Part III Accountant's Opinion**

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

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

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: BURKHART PETERSON, CPAS, PLLC

(2) EIN: 86-2317414

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

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

**Part IV Compliance Questions**

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

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		10000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 535089.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

<b>A</b> Name of plan <u>RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>REPUBLIC NATIONAL DISTRIBUTING COMPANY, LLC</u>	<b>D</b> Employer Identification Number (EIN) <u>76-0515846</u>	

<b>Part I</b>	<b>Distributions</b>
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**All references to distributions relate only to payments of benefits during the plan year.**

<b>1</b> Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	0
<b>2</b> Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>74-2331194</u>		
<b>Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.</b>		
<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	8

<b>Part II</b>	<b>Funding Information</b> (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
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<b>4</b> Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A
<b>If the plan is a defined benefit plan, go to line 8.</b>			
<b>5</b> 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. <b>Date:</b> Month _____ Day _____ Year _____ <b>If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.</b>			
<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a		
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b		
<b>c</b> Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) .....	6c		
<b>If you completed line 6c, skip lines 8 and 9.</b>			
<b>7</b> Will the minimum funding amount reported on line 6c be met by the funding deadline? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
<b>8</b> 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? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input checked="" type="checkbox"/> N/A

<b>Part III</b>	<b>Amendments</b>
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<b>9</b> 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. ....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input checked="" type="checkbox"/> No
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<b>Part IV</b>	<b>ESOPs</b> (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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<b>10</b> Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>11 a</b> Does the ESOP hold any preferred stock? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>b</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.) .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No
<b>12</b> Does the ESOP hold any stock that is not readily tradable on an established securities market? .....	<input type="checkbox"/> Yes	<input type="checkbox"/> No

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: \_\_\_\_\_% Private Equity: \_\_\_\_\_% Investment-Grade Debt and Interest Rate Hedging Assets: \_\_\_\_\_%  
 High-Yield Debt: \_\_\_\_\_% Real Assets: \_\_\_\_\_% Cash or Cash Equivalents: \_\_\_\_\_% Other: \_\_\_\_\_%

**b** Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:  
 0-5 years  5-10 years  10-15 years  15 years or more

**20 PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

**a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero?  Yes  No

**b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation.....

**Part VII IRS Compliance Questions**

**21a** Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?  Yes  No

**21b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**22** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter \_\_\_/\_\_\_/\_\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

**RETIREMENT PLAN FOR EMPLOYEES OF  
BLOCK DISTRIBUTING COMPANY, LTD.**

AUDITED FINANCIAL STATEMENTS

JUNE 30, 2024 AND 2023

# RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

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## Independent Auditor's Report

To the Trustees  
Retirement Plan for Employees of Block Distributing Company, Ltd.

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

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of Block Distributing Company, Ltd. (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). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended June 30, 2024, 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 Retirement Plan for Employees of Block Distributing Company, Ltd. financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of June 30, 2024 and 2023, and for the year ended June 30, 2024, stating that the certified investment information, as described in Notes to the financial statements, is complete and accurate.

### Opinion

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

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

### Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. 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 Retirement Plan for Employees of Block Distributing Company, Ltd. 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 the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

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

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

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with 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 Retirement Plan for Employees of Block Distributing Company, Ltd. 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 Retirement Plan for Employees of Block Distributing Company, Ltd. 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 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 audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with 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).

San Antonio, Texas

April 2, 2025

*Burkhart Peterson, CPAs, PLLC*

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	June 30,	
	2024	2023
<b>ASSETS</b>		
INVESTMENTS, AT FAIR VALUE (NOTES 2 & 3)		
MONEY MARKET FUND		
Invesco Stit Govt & Agcy-Instl	\$ 531,925	\$ 636,945
MUTUAL FUNDS		
Artisan High Income Fund	445,119	218,722
Aberdeen Physical Precious Metal Basket ETF	259,613	450,898
Cohen & Steers Institutional Realty Fd	510,770	477,916
Fidelity Conservative Inc Bond Fund	1,565,302	809,176
Fidelity Emerging Markets Index Instl Prem	530,624	476,611
Flexshares Gbl Upstream Nat Res ETF	327,061	326,490
Frost Credit Fund Instl	239,939	282,693
Frost Growth Equity Fund Instl	283,827	1,562,035
Frost Low Duration Bond Fund Investor CL	-	899,489
Frost Total Return Bond Fund Investor CL	2,418,643	3,742,961
Hartford World Bond Fund Instl	153,189	-
Ishares Mcsi Eafe ETF	577,449	436,595
Ishares Russell Mid-Cap Growth ETF	811,624	
Ishares S&P 500 Stk Index Fd	4,932,873	3,961,385
Ishares S&P Midcap 400/Value ETF	770,847	
Ishares 20+ Year Treasury Bond ETF	1,018,942	
John Hancock Disciplined Mid Cap	434,925	1,087,098
MFS Series Trust I Value Fund	663,840	2,787,579
Schwab US Dividend Equity ETF	1,444,081	-
T Rowe Price International Discovery Fund	502,581	244,817
T Rowe Price Mid Cap Growth Fund	433,210	1,125,405
Vanguard Growth ETF	2,568,701	584,213
Vanguard Short Term Inv Grade Instl	1,011,468	
Vanguard Small Cap Growth Adm	367,535	335,082
Victory Small Company Opportunity Fund	330,961	314,336
TOTAL INVESTMENTS	<u>23,135,049</u>	<u>20,760,446</u>
RECEIVABLES		
Accrued Contributions	0	660,000
Accrued Income	53,121	52,700
TOTAL RECEIVABLES	<u>53,121</u>	<u>712,700</u>
TOTAL ASSETS	<u>\$ 23,188,170</u>	<u>\$ 21,473,146</u>
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>	<u>\$ 23,188,170</u>	<u>\$ 21,473,146</u>

The accompanying notes to financial statements and supplemental schedules are an integral part of this financial statement.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	YEARS ENDED	
	June 30,	
	<u>2024</u>	<u>2023</u>
<u>ADDITIONS</u>		
Investment income:		
Net appreciation (depreciation) in fair value of investments (Note 3)	\$ 2,309,681	\$ 865,462
Dividend income	597,958	995,426
Interest Income	134,614	78,646
Total investment income (loss)	<u>3,042,253</u>	<u>1,939,534</u>
Contributions:		
Employer	<u>330,000</u>	<u>2,475,000</u>
Total additions (subtractions)	<u>3,372,253</u>	<u>4,414,534</u>
<u>DEDUCTIONS</u>		
Benefits paid directly to participants	1,488,445	4,944,164
Administrative expenses	<u>168,784</u>	<u>213,529</u>
Total deductions	<u>1,657,229</u>	<u>5,157,693</u>
Net increase (decrease)	1,715,024	(743,159)
<u>NET ASSETS AVAILABLE FOR BENEFITS</u>		
Beginning of year	<u>21,473,146</u>	<u>22,216,305</u>
End of year	<u>\$ 23,188,170</u>	<u>\$ 21,473,146</u>

The accompanying notes to financial statements and supplemental schedules are an integral part of this financial statement.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

STATEMENT OF ACCUMULATED PLAN BENEFITS

	<u>June 30, 2023</u>
Actuarial present value of accumulated plan benefits - Note 2	
Vested accrued benefits:	
Participants currently receiving payments	\$ 2,134,693
Other participants	<u>20,527,898</u>
	22,662,591
Nonvested benefits	<u>0</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 22,662,591</u></u>

Actuarial calculations are made at the beginning of the year.

The actuarial present value of accumulated plan benefits at June 30, 2024 was \$22,379,790.

The accompanying notes to financial statements and supplement schedules are an integral part of this financial statement.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS

	<u>June 30,</u> <u>2023</u>
Actuarial present value of accumulated plan benefits at beginning of year - Note 2	\$ 28,136,869
Increase (Decrease) during the year attributable to:	
Benefits accumulated	1,090,871
Passage of time	(1,533,063)
Benefits paid	<u>(4,944,165)</u>
Net Increase	<u>(5,386,357)</u>
 Actuarial present value of accumulated plan benefits at end of year	 \$ <u><u>22,750,512</u></u>

Actuarial calculations are made at the beginning of the year.

The accompanying notes to financial statements and supplement schedules are an integral part of this financial statement.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN

The following brief description of the Retirement Plan for Employees of Block Distributing Company, Ltd. is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

1. General

The Plan is a defined benefit pension plan covering all eligible employees of the sponsor, BG Distributing Partners, Ltd., LLP DBA Republic National Distributing Company. It is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

The eligibility of the Plan was amended effective December 31, 2005 to prohibit any new Plan Participants. This will have the effect of lowering costs in the future as current Plan Participants terminate or retire.

2. Pension Benefits

There is no vesting for less than three years credited service. Participants with three years or more credited service are 100% vested.

At Normal Retirement Date, a Participant is fully vested upon attaining age 65. Upon attaining his Normal Retirement Date, a Participant is entitled to receive his Basic Monthly Pension. The Basic Monthly Pension payable to a Participant at his Normal Retirement Date is an amount equal to 45% of the Participant's Plan Compensation reduced by 10% for Credited Service for benefit accrual service less than 10 years, not to exceed \$3,000 per month payable in the normal form of a Basic Monthly Pension. Provided, however, with regard to Credited Service completed on and after July 1, 1996, the Basic Monthly Pension payable to a Participant at his Normal Retirement Date shall be reduced from 45% to 30% of the Participant's Plan Compensation, reduced by 5% for each year of Credited Service for benefit accrual purposes less than 20 years, with the maximum monthly benefit payable remaining at \$3,000 per month payable in the normal form of a Basic Monthly Pension. Finally, a Participant shall be entitled to a minimum benefit as of his Normal Retirement Date which shall not be less than the member's Accrued Benefit as of June 30, 1989, under the provisions of the Plan in effect as of that date.

Upon Disability Retirement, the Participant will receive the projected normal retirement benefit based on Average Monthly Compensation at date of disability and Benefit Service to Normal Retirement Date. For early commencement, the benefit shall be actuarially reduced for payment prior to age 65.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 1 - DESCRIPTION OF PLAN (Continued)

2. Pension Benefits (Continued)

In the event of the death of a Participant prior to his Normal Retirement Date, his Beneficiary will receive the present value of the accrued benefit at date of death.

In the event of death of a Participant after his Normal Retirement Date and after his benefit payments have commenced, his beneficiary will receive the balance of any guaranteed payments due at the date of his death.

In the event of a Participant's termination of employment prior to Normal Retirement Date for reasons other than death or disability, the Participant will receive 100% of his Accrued Benefit commencing at Normal Retirement Date. If the lump sum value of the benefit is under \$10,000, or the Participant is over age 55, the lump sum value may be paid.

The normal form of benefit under the plan is a life annuity with 120 monthly payments guaranteed. The Plan provides that the Participant, with the consent of the Committee, may elect other forms of payment, such as a joint or survivor annuity or other annuity forms, lump sum distribution, periodic payments or a combination of methods. The Plan provides that married Participants must receive a 50% joint and survivor annuity, unless they elect otherwise.

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES

The following are the significant accounting policies followed by the Plan:

1. Date of Management's Review

Subsequent events were evaluated through April 2, 2025, which is the date the financial statements were available to be issued.

2. Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

3. Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

4. Valuation of Investments

The Plan's mutual funds are valued at fair market value at June 30, 2024 and 2023 using quoted market prices.

Net realized and unrealized appreciation (depreciation) is recorded in the accompanying statement of changes in net assets available for benefits as net appreciation (depreciation) in fair value of investments.

Brokerage fees are added to the acquisition costs of assets purchased and subtracted from the proceeds of assets sold.

5. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the plan are based on employees' compensation for the 5 consecutive years out of the last 10 years which produce the highest average. The accumulated plan benefits for active employees are based on their average compensation during the 10 years ending on the date as of which the benefit information is presented (the valuation date). Benefits payable under all circumstances – retirement, death, disability, and termination of employment – are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided via annuity contracts excluded from plan assets are excluded from accumulated plan benefits.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits is determined by an actuary from Transamerica and is that amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. The significant actuarial assumptions used in the valuations as of June 30, 2024 and 2023 were:

Actuarial Methods Assumptions

(A) Actuarial Cost Method

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 2 -SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Methods Assumptions (Continued)

(B) Asset Valuation Method

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year;

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year. However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

(C) Interest Rate Methods

Target Liability Interest Rates

Segment rates for March prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates

Based on the standard premium funding target interest rates in accordance with ERISA Section 4006.4(b)(2).

1 <sup>st</sup> Segment	5.09%
2 <sup>nd</sup> Segment	5.28%
3ed Segment	5.52%

Previously, 5.26%, 5.23% and 5.16%

Expected Investment Return/  
ASC 960-20 Interest Rate

5.30%.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 2 -SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Methods Assumptions (Continued)

(D) Actuarial Assumptions

Valuation Mortality

Funding: Optional small plan mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Employee Annuitant and Contingent Survivor Tables projected forward with Scale MP-2021. Contingent Survivor Tables are applied for beneficiaries following the death of the participant.

Lump Sum Conversion

Funding: The valuation adjusted segmented interest rates and the 417(e) applicable mortality table for the valuation year.

Accounting (ASC 960-20): 417(e) segment rates for November 2022 of 5.09%, 5.60%, and 5.41% and 417(e) mortality table per IRS Notice 2023-73 projected to decrement based on the MP-2021 projection scale (blended 50/50 for males and females).

Previously, segment rates for November 2022 of 5.09%, 5.60%, and 5.41% and 417(e) mortality table per IRS Notice 2022-22 projected to decrement based on the MP-2021 projection scale.

IRC Maximum Benefit and Compensation Limitations

Benefit Limit

\$275,000 for 2024 (previously, \$265,000).

Compensation Limit

\$345,000 for 2024 (previously, \$330,000).

Salary Increases

4.00%

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 2 -SUMMARY OF ACCOUNTING POLICIES (Continued)

5. Actuarial Present Value of Accumulated Plan Benefits (Continued)

Actuarial Methods Assumptions (Continued)

(D) Actuarial Assumptions (Continued)

Withdrawals Rates

Sample rates as follows:

<u>Age</u>	<u>Rates</u>	<u>Age</u>	<u>Rates</u>
25	11.62%	55	1.73%
40	9.40%	65	0.00%

Retirement Rates

Rates are as follows:

<u>Age</u>	<u>Rates</u>
55-60	5.00%
61-62	15.00%
63-66	20.00%
67+	100.00%

Terminated vested participants are assumed to Retire at age 65.

Form of Payment

Active Participants:

70% of participants are assumed to elect the lump sum optional payment form. 30% of participants are assumed to elect the 10-year certain and continuous option.

Terminated Vested Participants:

10-year certain and continuous form of payment.

Pre-retirement death benefit

Pre-retirement death benefits are assumed to be paid to a beneficiary. The beneficiary is assumed to be the same age as the participant.

Plan Expenses

\$90,000 (previously \$185,000).

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 2 -SUMMARY OF ACCOUNTING POLICIES (Continued)

7. Plan Termination

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

- (A) First to the portion of each Participant's Accrued Benefit which is derived from his Voluntary Contribution.
- (B) Equally among individuals in the following two categories:
  - (1) Benefits to Retired Participants and their Beneficiaries to whom payment commenced at least three (3) years prior to the termination date, based on Plan provisions in effect during the five (5) year period ending on such date; the lowest benefit in any pay status during the most recent three (3) year period shall be considered the benefit in pay status for such period.
  - (2) Benefits as respects a participant wherein payment would have commenced at least three (3) years prior to the termination date if the Participant has actually retired, based on the lowest benefit determined under the Plan provisions in effect during the five (5) year period ending on such date.
- (C) All other benefits guaranteed (insured under the Act) determined without regard to Section 4022(b)(5) thereof; and additional benefits, if any, under this subparagraph if Section 4022(b)(6) of the Act did not apply.
- (D) All other (uninsured) Vested benefits.
- (E) All other benefits under the Plan.
- (F) Return of any excess funds to the Employer or reallocated to the Participants on the basis of their Present Value of Accrued Benefit, if authorized by the Employer, only after satisfaction of all liabilities, fixed and contingent.
- (G) Return of any excess funds to the Employer or reallocated to the Participants in a non-discriminatory manner, only after satisfaction of all liabilities, fixed and contingent.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 2 -SUMMARY OF ACCOUNTING POLICIES (Continued)

8. Mutual Funds

Investments in mutual funds through Frost National Bank were purchased with the annual contributions. The plan's return (loss) on assets was 13.83% and 8.65% for the years ended June 30, 2024 and 2023, respectively.

9. ERISA Minimum Funding Requirement

10. Federal Income Tax Status

The Plan has received a favorable determination letter as a qualified plan from the Internal Revenue Service.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the organization has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for tax periods for any tax periods in progress. The Plan administrator believes it is no longer subject to income tax examinations for years prior to 2019.

11. Payments of Benefits

Benefit payments to participants are recorded upon distribution.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 3 - INVESTMENTS

	June 30,	
	2024	2023
<b>Investments at Fair Value as Determined by Quoted Market Price</b>		
<b>MONEY MARKET FUND</b>		
Invesco Stit Govt & Agcy-Instl	\$ 531,925	\$ 636,945
<b>MUTUAL FUNDS</b>		
Artisan High Income Fund	445,119	218,722
Aberdeen Physical Precious Metal Basket ETF	259,613	450,898
Cohen & Steers Institutional Realty Fd	510,770	477,916
Fidelity Conservative Inc Bond Fund	1,565,302	809,176
Fidelity Emerging Markets Index Instl Prem	530,624	476,611
Flexshares Gbl Upstream Nat Res ETF	327,061	326,490
Frost Credit Fund Instl	239,939	282,693
Frost Growth Equity Fund Instl	283,827	1,562,035
Frost Low Duration Bond Fund Investor CL	-	899,489
Frost Total Return Bond Fund Investor CL	2,418,643	3,742,961
Hartford World Bond Fund Instl	153,189	-
Ishares Mcsi Eafe ETF	577,449	436,595
Ishares Russell Mid-Cap Growth ETF	811,624	-
Ishares S&P 500 Stk Index Fd	4,932,873	3,961,385
Ishares S&P Midcap 400/Value ETF	770,847	-
Ishares 20+ Year Treasury Bond ETF	1,018,942	-
John Hancock Disciplined Mid Cap	434,925	1,087,098
MFS Series Trust I Value Fund	663,840	2,787,579
Schwab US Dividend Equity ETF	1,444,081	-
T Rowe Price International Discovery Fund	502,581	244,817
T Rowe Price Mid Cap Growth Fund	433,210	1,125,405
Vanguard Growth ETF	2,568,701	584,213
Vanguard Short Term Inv Grade Instl	1,011,468	-
Vanguard Small Cap Growth Adm	367,535	335,082
Victory Small Company Opportunity Fund	330,961	314,336
	<u>\$ 23,135,049</u>	<u>\$ 20,760,446</u>

For the years ended June 30, 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated in value by \$2,309,681 and \$865,642 respectively.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS

Securities listed on a securities exchange, market or automated quotation system for which quotations are readily available (except for securities traded on NASDAQ), including securities traded over the counter, are valued at the last quoted sale price on the primary exchange or market (foreign or domestic) on which they are traded, or, if there is no such reported sale, at the most recent quoted bid price. For securities traded on NASDAQ, the NASDAQ Official Closing Price will be used. If available, debt securities are priced based on valuations provided by independent, third-party pricing agents. Such values generally reflect the last reported sales price if the security is actively traded. The third-party pricing agents may also value debt securities at an evaluated bid price by employing methodologies that utilize actual market transactions, broker-supplied valuations, or other methodologies designed to identify the market value for such securities. Debt obligations with remaining maturities of sixty days or less may be valued at their amortized cost, which approximates market value. The prices for foreign securities are reported in local currency and converted to U.S. dollars using currency exchange rates. Prices for most securities held in the Funds are provided daily by recognized independent pricing agents. If a security price cannot be obtained from an independent, third-party pricing agent, the Funds seek to obtain a bid price from at least one independent broker.

Securities for which market prices are not “readily available” are valued in accordance with Fair Value Procedures established by the Fund’s Board of Trustees (the Board). The Funds’ Fair Value Procedures are implemented through a Fair Value Committee (the Committee) designated by the Board. Some of the more common reasons that may necessitate that a security be valued using Fair Value Procedures include; the securities trading has been halted or suspended; the security has been de-listed from a national exchange; the security’s primary trading market is temporarily closed at a time when under normal conditions it would be open; the security has not been traded for an extended period of time; the security’s primary pricing source is not able or willing to provide a price; or trading of the security is subject to local government-imposed restrictions. When a security is valued in accordance with the Fair Value Procedures, the Committee will determine its value after taking into consideration relevant information reasonably available to the Committee.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

For securities that principally trade on a foreign market or exchange, a significant gap in time can exist between the time of a particular security's last trade and the time at which a Fund calculates its net asset value. The closing prices of such securities may no longer reflect their market value at the time a Fund calculates net asset value if an event that could materially affect the value of those securities (a Significant Event) has occurred between the time of the security's last close and the time that a Fund calculates net asset value. A Significant Event may relate to a single issue or to an entire market sector. If the Adviser of the Funds becomes aware of a Significant Event that has occurred with respect to a security or group of securities after the closing of the exchange or market on which the security or securities principally trade, but before the time at which a Fund calculates net asset value, it may request that a committee meeting be called. In addition, the Funds' Administrator monitors price movements among certain selected indices, securities and/or baskets of securities that may be an indicator that the closing prices received earlier from the foreign exchanges or markets may not reflect market value at the time a Fund calculates net asset value. If price movements in a monitored index or security exceed levels established by the Administrator, the Administrator notifies the Adviser if a Fund is holding a relevant security that such limits have been exceeded. In such event, the Adviser makes the determination whether a committee meeting should be called based on the information provided.

In accordance with the authoritative guidance on fair value measurements and disclosure under GAAP, the Funds disclose fair value of their investments in a hierarchy that prioritizes the inputs to valuation techniques used to measure the fair value. The objective of a fair value measurement is to determine 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 (an exit price). Accordingly, the fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3).

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

The three levels of the fair value hierarchy are described below:

Level 1 – Unadjusted quoted prices in active markets for identical, unrestricted assets or liabilities that the Funds have the ability to access at the measurement date;

Level 2 – Quoted prices which are not active, or inputs that are observable (either directly or indirectly) for substantially the full term of the asset or liability; and

Level 3 – Prices, inputs or exotic modeling techniques which are both significant to the fair value measurement and observable (supported by little or no market activity).

Investments are classified within the level of the lowest significant input considered in determining fair value.

For the years ended June 30, 2024 and 2023, there were no Level 3 securities within the Funds except for the Total Return Bond Fund and the Frost Credit Fund. A reconciliation of Level 3 investments and disclosures of significant unobservable inputs are presented when the Fund has a significant amount of Level 3 investments at the beginning and/or end of the period in relation to net assets. Management has concluded that Level 3 investments are not material in relation to net assets.

Investments classified within Level 3 whose fair value measurement considers several inputs may include Level 1 or Level 2 inputs as components of the overall fair value measurement. The table below sets forth information about the level within the fair value hierarchy at which the Fund's investments are measured at June 30, 2024 and 2023.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

ASSETS AT FAIR VALUE

ASSETS	Level 1	Level 2	Level 3	Balance June 30, 2024
Money Market Fund				
Invesco Stit Govt & Agcy-Instl	\$ 531,925	0	\$ 0	\$ 531,925
Mutual Funds		0	0	0
Artisan High Income Fund	445,119	0	0	445,119
Aberdeen Physical Precious Metal Basket ETF	259,613	0	0	259,613
Cohen & Steers Instit. R. Fd.	510,770	0	0	510,770
Fidelity Emerging Markets Index Instl Prem	1,565,302	0	0	1,565,302
Fidelity Emerging Markets Index Instl Prem	530,624	0	0	530,624
Flexshares Gbl Upstream Nat Res ETF	327,061	0	0	327,061
Frost Credit Fund Investor CL	239,939	0	0	239,939
Frost Growth Equity Fund Investor CL	283,827	0	0	283,827
Frost Total Return Bond Fund Investor CL	2,418,643	0	0	2,418,643
Hartford World Bond Fund Instl	153,189	0	0	153,189
Ishares Mcsi Eafe ETF	577,449	0	0	577,449
Ishares Russell Mid-Cap Growth ETF	811,624	0	0	811,624
Ishares S&P 500 Stk Index Fund	4,932,873	0	0	4,932,873
Ishares S&P Midcap 400/Value ETF	770,847	0	0	770,847
Ishares 20+ Year Treasury Bond ETF	1,018,942	0	0	1,018,942
John Hancock Disciplined Mid Cap	434,925	0	0	434,925
John Hancock Discip. Mid-Cap.	663,840	0	0	663,840
Lazard International Equity	1,444,081	0	0	1,444,081
MFS Series Trust I Value Fund	502,581	0	0	502,581
Pimco Foreign Bond Fund Institutional	433,210	0	0	433,210
T Rowe Price Int'l Disc. Fund	2,568,701	0	0	2,568,701
T Rowe Price Mid-Cap Growth	1,011,468	0	0	1,011,468
Vanguard Growth ETF	367,535	0	0	367,535
Vanguard Small Cap Growth ADM	330,961	0	0	330,961
	\$ 23,135,049	0	\$ 0	\$ 23,135,049

NOTE 5 - RISKS AND UNCERTAINTIES

The plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the statement of net assets available for benefits.

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

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

NOTES TO FINANCIAL STATEMENTS AND SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

NOTE 4 - FAIR VALUE MEASUREMENTS (Continued)

ASSETS AT FAIR VALUE

ASSETS	Level 1	Level 2	Level 3	Balance June 30, 2023
Money Market Fund				
Invesco Stit Govt & Agcy-Instl	\$ 636,945	0	\$ 0	\$ 636,945
Mutual Funds		0	0	
Artisan High Income Fund	218,722	0	0	218,722
Aberdeen Physical Precious Metal Basket	450,898	0	0	450,898
Cohen & Steers Instit. R. Fd.	477,916	0	0	477,916
Fidelity Emerging Markets Index Instl Pre	809,176	0	0	809,176
Fidelity Emerging Markets Index Instl Pre	476,611	0	0	476,611
Flexshares Gbl Upstream Nat Res ETF	326,490	0	0	326,490
Frost Credit Fund Investor CL	282,693	0	0	282,693
Frost Growth Equity Fund Investor CL	1,562,035	0	0	1,562,035
Frost Low Duration Bond Fund	899,489	0	0	899,489
Frost Total Return Bond Fund Investor CL	3,742,961	0	0	3,742,961
Ishares Mcsi Eafe ETF	436,595	0	0	436,595
Ishares S&P 500 Stk Index Fund	3,961,385	0	0	3,961,385
John Hancock Discip. Mid-Cap.	1,087,098	0	0	1,087,098
MFS Series Trust I Value Fund	2,787,579	0	0	2,787,579
T Rowe Price Int'l Disc. Fund	244,817	0	0	244,817
T Rowe Price Mid-Cap Growth	1,125,405	0	0	1,125,405
Vanguard Small Cap Growth ADM	584,213	0	0	584,213
Vanguard Sm. Cap Growth ADM	335,082	0	0	335,082
Victory Sm. Co. Oppurtunity	314,336	0	0	314,336
	\$ 20,760,446	0	\$ 0	\$ 20,760,447

**RETIREMENT PLAN FOR EMPLOYEES OF  
BLOCK DISTRIBUTING COMPANY, LTD.**

SUPPLEMENTAL SCHEDULES

JUNE 30, 2024 AND 2023

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

EIN: 76-0515846

PLAN NUMBER: 001

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

June 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(e)	
			(d) Cost	Current Value
	Invesco Stit Govt & Agcy-Instl	Money Market Fund	\$ 531,925	\$ 531,925
	Aberdeen Physical Precious Metal Basket ETF	Mutual Fund	259,613	214,928
	Artisan High Income Fund	Mutual Fund	445,119	486,719
	Cohen & Steers Institutional Realty Fd	Mutual Fund	510,770	492,296
	Fidelity Conservative Inc Bond Instl	Mutual Fund	1,565,302	1,560,718
	Fidelity Emerging Markets Index Instl Prem	Mutual Fund	530,624	648,453
	Flexshares Gbl Upstream Nat Res ETF	Mutual Fund	327,061	326,441
*	Frost Credit Fund Instl	Mutual Fund	239,939	246,216
*	Frost Growth Equity Fund Instl	Mutual Fund	283,827	200,333
*	Frost Total Return Bond Fund Investor CL	Mutual Fund	2,418,643	2,407,058
	Hartford Workl Bond Fund Instl	Mutual Fund	153,189	149,020
	Ishares MCSI	Mutual Fund	577,449	517,610
	Ishares Russell Mid-Cap Growth ETF	Mutual Fund	811,624	663,958
	Ishares S&P 500 Stk Index Fund	Mutual Fund	4,932,873	2,528,566
	Ishares S&P Mid-Cap Growth ETF	Mutual Fund	770,847	674,635
	Ishares 20+ Year Treasury Bond	Mutual Fund	1,018,942	977,328
	John Hancock Disciplined Mid-Cap	Mutual Fund	434,925	360,447
	MFS Series Trust I Value Fund	Mutual Fund	663,840	664,926
	Schwab US Dividend Equity	Mutual Fund	1,444,081	1,285,373
	T Rowe Price International Discovery Fund	Mutual Fund	502,581	545,453
	T Rowe Price Mid-Cap Growth Fund	Mutual Fund	433,210	445,859
	Vanguard Growth ETF	Mutual Fund	2,568,701	1,861,364
	Vanguard Short-Term Inv Grade Instl	Mutual Fund	1,011,468	977,915
	Vanguard Small Cap Growth ADM	Mutual Fund	367,535	418,774
	Victory Small Company Opportunity Fund	Mutual Fund	330,961	259,650
	Accrued Income	Accrued Income	53,121	52,700
	Total Assets		<u>\$ 23,188,170</u>	<u>\$ 19,498,665</u>

The above information has been certified by Frost National Bank, the Trustee, as complete and accurate.

\* Represents a party in interest as defined by ERISA.

The accompanying notes to financial statements and supplemental schedules are an integral part of this schedule.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.  
EIN: 76-0515846  
PLAN NUMBER: 001  
SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS HELD (AT END OF YEAR)

June 30, 2023

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Invesco Stit Govt & Agcy-Instl	Money Market Fund	636,945	636,945
	Aberdeen Physical Precious Metal Basket ETF	Mutual Fund	214,928	218,722
	Artisan High Income Fund	Mutual Fund	513,180	450,898
	Cohen & Steers Institutional Realty Fd	Mutual Fund	476,757	477,916
	Fidelity Conservative Inc Bond Instl	Mutual Fund	809,914	809,176
	Fidelity Emerging Markets Index Instl Prem	Mutual Fund	635,542	476,611
	Flexshares Gbl Upstream Nat Res ETF	Mutual Fund	326,441	326,490
*	Frost Credit Fund Investor CL	Mutual Fund	300,797	282,693
*	Frost Growth Equity Fund Investor Cl	Mutual Fund	1,575,479	1,562,035
*	Frost Low Duration Bond Fund Investor Cl	Mutual Fund	964,163	899,489
*	Frost Total Return Bond Fund Investor CL	Mutual Fund	4,003,416	3,742,961
	Ishares Mcsi Eafe ETF	Mutual Fund	422,699	436,595
	Ishares S&P 500 Stk Index Fund	Mutual Fund	2,463,102	3,961,385
	John Hancock III Dicipined Mid Cap	Mutual Fund	921,428	1,087,098
	MFS Series Trust Value Fund CL R6	Mutual Fund	2,391,411	2,787,579
	T Rowe Price International Discovery Fund	Mutual Fund	330,741	244,817
	T Rowe Price Mid-cap Growth Fund Instl	Mutual Fund	1,129,239	1,125,405
	Vanguard Short-term inv Grade Instl	Mutual Fund	574,461	584,213
	Vanguard Small Cap Growth ADM	Mutual Fund	416,215	335,082
	Victory Small Company Opportunity Fund	Mutual Fund	238,550	314,336
			<u>19,345,408</u>	<u>20,760,446</u>
	Accrued Contributions	Accrued Contributions	660,000	660,000
	Accrued Income	Accrued Income	52,700	52,700
	Total Assets		<u>\$ 20,058,108</u>	<u>21,473,146</u>

The above information has been certified by Frost National Bank, the Trustee, as complete and accurate.

\* Represents a party in interest as defined by ERISA.

The accompanying notes to financial statements and supplemental schedules are an integral part of this schedule.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.  
EIN: 76-0515846  
PLAN NUMBER: 001

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS ACQUIRED AND DISPOSED OF  
WITHIN PLAN YEAR

June 30, 2024

(a)	(b)	(c)	(d)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
Invesco Stit Govt & Agcy-Instl	Money Market Fund	\$ 7,076,374	\$ 7,181,394
Artisan High Income Fund	Mutual Fund	34,232	52,524
Cohen & Steers Institutional Realty Fd	Mutual Fund	15,538	0
Fidelity Conservative Inc Bond Fund	Mutual Fund	750,804	0
Fidelity Emerging Markets Index Instl Prem	Mutual Fund	12,911	0
Frost Credit Fund Instl	Mutual Fund	15,118	67,523
Frost Growth Equity Fund Instl	Mutual Fund	33,558	1,312,791
Frost Low Duration Bond Fund Investor CL	Mutual Fund	9,134	909,994
Frost Total Return Bond Fund Investor CL	Mutual Fund	148,591	1,536,648
Hartford World Bond Fund Instl	Mutual Fund	149,020	0
Ishares Mcsi Eafe ETF	Mutual Fund	94,912	0
Ishares Russell Mid-Cap Growth ETF	Mutual Fund	663,957	0
Ishares S&P 500 Stk Index Fd	Mutual Fund	65,464	0
Ishares S&P Midcap 400/Value ETF	Mutual Fund	674,635	0
Ishares 20+ Year Treasury Bond ETF	Mutual Fund	977,328	0
John Hancock Disciplined Mid Cap	Mutual Fund	16,102	677,103
MFS Series Trust I Value Fund	Mutual Fund	62,164	2,112,048
Schwab US Dividend Equity ETF	Mutual Fund	1,285,373	0
T Rowe Price International Discovery Fund	Mutual Fund	214,712	0
T Rowe Price Mid Cap Growth Fund	Mutual Fund	25,428	688,974
Vanguard Growth ETF	Mutual Fund	1,861,364	0
Vanguard Short Term Inv Grade Instl	Mutual Fund	403,454	0
Vanguard Small Cap Growth Adm	Mutual Fund	2,559	0
Victory Small Company Opportunity Fund	Mutual Fund	21,101	0

The above information has been certified by Frost National Bank, the Trustee, as complete and accurate.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.  
 EIN: 76-0515846  
 PLAN NUMBER: 001

SCHEDULE H, LINE 4i-SCHEDULE OF ASSETS ACQUIRED AND DISPOSED OF  
 WITHIN PLAN YEAR

June 30, 2023

(a)	(b)	(c)	(d)
Identify of Issue, Borrower, Lessor, or Similar Party	Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost of Acquisitions	Proceeds of Dispositions
Invesco Stit Govt & Agey-Instl	Money Market Fund	\$ 7,439,578	\$ 6,852,992
Frost Growth Equity Fund Inv	Mutual Fund	206,281	1,210,266
Frost Total Return Bond Fd Inv	Mutual Fund	7,225,120	196,724

The above information has been certified by Frost National Bank, the Trustee, as complete and accurate.

The accompanying notes to financial statements and supplemental schedules are an integral part of this schedule.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

EIN: 76-0515846

PLAN NUMBER:001

SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (loss)
Invesco	Invesco Stit Govt & Agcy-Instl	\$ 7,076,374	\$ 7,181,394	\$ 7,181,394	\$ 7,181,394	\$ 0
MFS	MFS Value Fund Cl R6	62,164	2,112,048	2,435,448	2,112,048	(323,399)
Schwab	Schwab US Dividend Equity ETF	1,285,343	0	0	0	0
Vanguard	Vanguard Growth ETF	1,861,364	0	0	0	0
* Frost National Bank	Frost Credit Fund Instl	15,118	67,523	69,699	67,523	(2,176)
* Frost National Bank	Frost Growth Equity Fund Inv	33,558	1,312,791	1,408,704	1,312,791	(95,913)
* Frost National Bank	Frost Low Duration Bond Fund Investor	9,134	909,994	973,298	909,994	(63,304)
* Frost National Bank	Frost Total Return Bond Fd Inv	148,591	1,536,648	1,744,950	1,536,648	(208,301)

A reportable transaction represents a single transaction or series of transactions in the same security that exceeds 5% of plan assets at the beginning of the year.

The above information has been certified by Frost National Bank, the Trustee as complete and accurate.

\*Represents a party in interest as defined by ERISA.

The accompanying notes to financial statements and supplemental schedules are an integral part of this schedule.

RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD.

EIN: 76-0515846

PLAN NUMBER:001

SCHEDULE H, LINE 4j-SCHEDULE OF REPORTABLE TRANSACTIONS

FOR THE YEAR ENDED JUNE 30, 2023

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (loss)
* Frost National Bank	Invesco Stit Govt & Agcy-Instl	\$ 7,439,578	\$ 6,852,992	\$ 6,852,992	\$ 6,852,992	\$ 0
* Frost National Bank	Frost Growth Equity Fund Inv	206,281	1,210,266	1,106,781	1,210,266	103,485
* Frost National Bank	Frost Total Return Bond Fd Inv	7,225,120	196,724	214,458	196,724	(17,734)

A reportable transaction represents a single transaction or series of transactions in the same security that exceeds 5% of plan assets at the beginning of the year.

The above information has been certified by Frost National Bank, the Trustee as complete and accurate.

\*Represents a party in interest as defined by ERISA.

The accompanying notes to financial statements and supplemental schedules are an integral part of this schedule.

**Attachment to 2023 Form 5500 Schedule SB,  
Line 26a – Schedule of Active Participant Data**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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.....Completed Years of Credited Service .....

<u>Age</u>	<u>0</u> to <u>1</u>	<u>1</u> to <u>4</u>	<u>5</u> to <u>9</u>	<u>10</u> to <u>14</u>	<u>15</u> to <u>19</u>	<u>20</u> to <u>24</u>	<u>25</u> to <u>29</u>	<u>30</u> to <u>34</u>	<u>35</u> to <u>39</u>	<u>40</u> ±	<u>Total</u>
0 – 24	0	0	0	0	0	0	0	0	0	0	0
25 – 29	0	0	0	0	0	0	0	0	0	0	0
30 – 34	0	0	0	0	0	0	0	0	0	0	0
35 – 39	0	0	0	0	0	0	0	0	0	0	0
40 – 44	0	0	0	0	2	2	0	0	0	0	4
45 – 49	0	0	0	0	5	4	2	0	0	0	11
50 – 54	0	0	0	0	5	11	6	1	0	0	23
55 – 59	0	0	0	0	2	2	8	5	0	0	17
60 – 64	0	0	0	0	1	6	5	10	2	1	25
65 – 69	0	0	0	0	0	1	0	0	0	0	1
70 & Up	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1</u>	<u>1</u>
Totals	0	0	0	0	15	26	21	16	2	2	82

**Attachment to 2023 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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**A**    ACTUARIAL COST METHOD

The actuarial cost method used to determine the target normal cost, target liability and required contribution amounts for the plan is the Traditional Unit Credit Actuarial Cost Method. Under this method, both the target normal cost and target liability are based on the annual accrual of benefits as accruals occur each year.

The target liability for each active plan participant is equal to the actuarial present value of the participant's accrued benefit as of the valuation date. The total target liability of the plan is equal to the sum of such liabilities as determined for each active participant plus the actuarial present value of benefits being paid, or due to be paid, to retirees, beneficiaries and former participants with deferred vested benefits.

The target normal cost for each active participant is equal to the actuarial present value of the benefit expected to be earned during the year starting on the valuation date. The total target normal cost of the plan is the sum of the target normal costs for each active plan participant.

All employees who are plan participants on a valuation date are included in the actuarial valuation.

**B**    ASSET VALUATION METHOD

The actuarial value of assets is equal to the market value of assets on the valuation date reduced by the sum of:

1. 66.67% of gains and losses of the prior year;
2. 33.33% of gains and losses of the second prior year.

Investment gains and losses are determined by the excess or deficiency of the expected return over the actual return on the market value (including employer contributions receivable for any given year. However, the expected return on assets may be limited by certain statutory interest rates.

The actuarial valuation of assets is further constrained to be not less than 90% or more than 110% of market value (including employer contributions receivable).

**Attachment to 2023 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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**C INTEREST RATE METHODS**

Target Liability Interest Rates Segment rates for March prior to the valuation date as adjusted in accordance with Code Section 430(h)(2)(C)(iv).

PBGC Interest Rates Based on the standard premium funding target interest rates in accordance with ERISA Section 4006.4(b)(2).

1 <sup>st</sup> Segment	5.26%
2 <sup>nd</sup> Segment	5.23%
3 <sup>rd</sup> Segment	5.16%

Effective rate	5.21%
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Previously the alternative premium funding target and the 430(h)(2)(C)(iv) unadjusted Target Liability Interest Rates.

Expected Investment Return/  
ASC 960-20 Interest Rate 5.30%. Previously 5.50%.

**D ACTUARIAL ASSUMPTIONS**

Valuation Mortality Funding: Optional small Plan mortality table in accordance with IRS Regulation 1.430(h)(3)-1 for the valuation year.

Accounting (ASC 960-20): PRI-2012 Employee, Annuitant and Contingent Survivor Tables projected forward with Scale MP-2021. Contingent Survivor Tables are applied for beneficiaries following the death of the participant.

Previously, the Contingent Survivor Tables were applied for beneficiaries regardless of participant status).

**Attachment to 2023 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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**D ACTUARIAL ASSUMPTIONS (cont'd)**

**Lump Sum Conversion**

Funding: The valuation adjusted segmented interest rates and the 417(e) applicable mortality table for the valuation year.

Accounting (ASC 960-20): 417(e) segment rates for November 2022 of 5.09%, 5.60%, and 5.41% and 417(e) mortality table per IRS Notice 2022-22 projected to decrement based on the MP-2021 projection scale (blended 50/50 for males and females).

Previously, 2.885% interest and 417(e) mortality table per IRS Notice 2020-85 projected to decrement based on the MP-2020 projection scale)

**Salary Increases**

4.00%

**Withdrawal Rates**

Sample rates are as follows:

<u>Age</u>	<u>Rates</u>
25	11.62%
40	9.40%
55	1.73%
65	0.00%

**Retirement Rates**

Rates are as follows:

<u>Age</u>	<u>Rates</u>
55-60	5.00%
61-62	15.00%
63-66	20.00%
67+	100.00%

Terminated vested participants are assumed to retire at age 65.

**Attachment to 2023 Form 5500 Schedule SB,  
Part V – Statement of Actuarial Assumptions/Methods**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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D ACTUARIAL ASSUMPTIONS (cont'd)

Form of Payment

Active Participants:

70% of participants are assumed to elect the Lump-Sum form of payment. 30% of participants are assumed to elect the 10-Year Certain and Continuous form of payment.

Terminated Vested Participants:

10-Year Certain and Continuous form of payment.

Pre-Retirement Death Benefit

Pre-retirement death benefits are assumed to be paid to a beneficiary. The beneficiary is assumed to be the same age as the participant.

Plan Expenses

\$185,000 (previously, \$230,000).

**ATTACHMENT TO THE 2023 SCHEDULE H OF FORM 5500  
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &  
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Block Distributing Partners, LTD.

Plan Name: Retirement Plan for Employees of Block Distributing Company, LTD.

Plan Year: July 1, 2023 to June 30, 2024  
EIN: 76-0515846 Plan No.: 001

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**Item 4i- Schedule of Assets Held at End of Year**

Pages 26-29 of the attached auditor's report of the Plan for the plan year ending June 30, 2024 provides the schedule of assets information.

**Item 4j- Schedule of Reportable Transactions**

Pages 30-31 of the attached auditor's report of the Plan for the plan year ending June 30, 2024 provides the schedule of reportable transactions.

**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

**2023**

**This Form is Open to Public  
Inspection**

For calendar plan year 2023 or fiscal plan year beginning 07/01/2023 and ending 06/30/2024

▶ **Round off amounts to nearest dollar.**

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

<b>A</b> Name of plan RETIREMENT PLAN FOR EMPLOYEES OF BLOCK DISTRIBUTING COMPANY, LTD	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF REPUBLIC NATIONAL DISTRIBUTING COMPANY, LLC	<b>D</b> Employer Identification Number (EIN) 76-0515846	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input checked="" type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>07</u> Day <u>01</u> Year <u>2023</u>	
<b>2</b>	Assets:	
	<b>a</b> Market value .....	<b>2a</b> 21469066
	<b>b</b> Actuarial value .....	<b>2b</b> 22574463
<b>3</b>	Funding target/participant count breakdown	
	<b>a</b> For retired participants and beneficiaries receiving payment.....	(1) Number of participants: 19
	<b>b</b> For terminated vested participants .....	(2) Vested Funding Target: 6615309
	<b>c</b> For active participants.....	(3) Total Funding Target: 13838045
	<b>d</b> Total .....	22553813 22641727
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>	
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>
<b>5</b>	Effective interest rate.....	<b>5</b> 5.23 %
<b>6</b>	Target normal cost	
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b> 698929
	<b>b</b> Expected plan-related expenses .....	<b>6b</b> 185000
	<b>c</b> Target normal cost .....	<b>6c</b> 883929

**Statement by Enrolled Actuary**

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

<b>SIGN HERE</b>	<i>Paul W. Foley</i>	02/14/2025
	Signature of actuary	Date
	PAUL W. FOLEY, A.S.A., E.A.	23-05775
	Type or print name of actuary	Most recent enrollment number
	TRANSAMERICA	(508) 903-6016
	Firm name	Telephone number (including area code)
	PO Box 428	
	Cedar Rapids, IA 52406-0428	
	Address of the firm	

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	4641327
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	4641327
<b>10</b>	Interest on line 9 using prior year's actual return of <u>9.38</u> % .....	0	435356
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		1020033
<b>b(1)</b>	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.38</u> % .....		54878
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance.....		1074911
<b>d</b>	Portion of (c) to be added to prefunding balance .....		1074911
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	1690513
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....	0	4461081

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	80.00 %
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	80.00 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	80.00 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
09-05-2023	165000						
10-05-2023	165000						
			<b>Totals ▶</b>	<b>18(b)</b>	330000	<b>18(c)</b>	0

**19** Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	326298

**20** Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

**21** Discount rate:

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 62

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

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

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

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

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	883929
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	4528345	435043
<b>b</b> Waiver amortization installment.....	0	0

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

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	1318972
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	992674
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	326298
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	326298

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

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

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

**41** If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies.  2019  2020  2021

**Attachment to 2023 Form 5500 Schedule SB,  
Line 22 – Description of Weighted Average Retirement Age**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000,000	1.00000	0.05000	2.75000
56	0.05	950,000	0.95000	0.04750	2.66000
57	0.05	902,500	0.90250	0.04513	2.57213
58	0.05	857,375	0.85738	0.04287	2.48639
59	0.05	814,506	0.81451	0.04073	2.40279
60	0.05	773,781	0.77378	0.03869	2.32134
61	0.15	735,092	0.73509	0.11026	6.72609
62	0.15	624,828	0.62483	0.09372	5.81090
63	0.2	531,104	0.53110	0.10622	6.69191
64	0.2	424,883	0.42488	0.08498	5.43850
65	0.2	339,906	0.33991	0.06798	4.41878
66	0.2	271,925	0.27193	0.05439	3.58941
67	1	217,540	0.21754	0.21754	14.57519

Average age at retirement 62.44344

**Rounded for Schedule SB item 22 62**

**Attachment to 2023 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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<u>Plan Status</u>	Closed to new entrants.
<u>Effective Date</u>	Plan was amended and restated effective July 1, 2011. Most recent amendment effective November 1, 2013. The original effective date of the Plan is July 1, 1968.
<u>EIN/PN</u>	76-0515846/001
<u>Eligibility</u>	Completion of 1 ½ years of Credited Service and attainment of age 20 ½. No employee who was not a participant on December 31, 2005 is eligible to participate in the plan.
<u>Credited Service</u>	A year of Credited Service is earned for each calendar year during which an employee works 1,000 hours or more.
<u>Earnings</u>	The employee's wages from the Employer as defined in Section 3401 (a) of the Code for purposes of federal income tax withholding at the source, modified by including elective contributions under a cafeteria plan described in Section 125 of the Code and elective contribution to any plan qualified under Section 401(k), 132(f), 408(k), or 403(b) of the Code. Earnings represent compensation for services rendered during the calendar year ending within the Fiscal Year.
<u>Plan Compensation</u>	The average annual Earnings for the 5 consecutive years out of the last 10 years which produce the highest average.
<u>Normal Retirement Date</u>	Normal Retirement Date is the first day of the month coincident with or next following attainment of age 65.
<u>Normal Retirement Benefit</u>	30% of the participant's Plan Compensation reduced by 5% for each year that Credited Service (assuming continued employment to Normal Retirement Date) is less than 20. This amount is then multiplied by the ratio of Credited Service at termination of employment divided by Credited Service assuming continued employment to Normal Retirement Date. The resulting amount is limited to \$36,000 per year.

**Attachment to 2023 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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Early Retirement

Attainment of age 55. The Early Retirement Benefit is the Actuarial Equivalent of the Normal Retirement Benefit.

Late Retirement

A participant may continue in the employment of the Employer after his Normal Retirement Date. In such event he will receive at Late Retirement the greater of:

- (i) the Normal Retirement Benefit based on his Plan Compensation and Credited Service at Late Retirement, or
- (ii) the Actuarial Equivalent, at Late Retirement, of his Normal Retirement Benefit based on his Plan Compensation and Credited Service at Normal Retirement

Termination Benefit

All Plan participants are 100% vested.

All terminated vested participants may elect to commence their benefit upon attaining age 55. The amount payable is the same as the Early Retirement Benefit.

Pre-Retirement Death Benefit

Upon death while actively employed or while inactive with a vested benefit prior to commencement of benefits, the beneficiary receives a monthly pension beginning the month after the participant's death equal to the participant's Normal Retirement Benefit payable as a 120 Month Certain & Continuous Annuity.

Normal Form of Payment

The normal form of payment for single participants is a 120 Month Certain & Continuous Annuity. The normal for married participants is an Actuarial Equivalent 50% Joint & Survivor Annuity.

Optional Forms of Payment

Single Life Annuity; 50%, 66-2/3%, 75% and 100% Joint & Survivor Annuity; 60, 120, 180 and 240 Month Certain & Continuous Annuity; Lump-Sum.

**Attachment to 2023 Form 5500 Schedule SB,  
Part V – Summary of Plan Provisions**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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Small Payments

Mandatory lump-sum if value does not exceed \$5,000. If value does not exceed \$1,000 it is paid in cash

If value exceeds \$1,000 but does not exceed \$5,000, participant may elect a cash or roll-over distribution. Amount is transferred to an IRA if participant does make an affirmative election.

For terminated vested participants not eligible for Early Retirement, a voluntary lump-sum is available if the lump-sum value exceeds \$5,000 but does not exceed \$10,000.

Actuarial Equivalence

1971 Group Annuity Mortality and 7.50% interest.

For lump sums, 417(e) Mortality and 417(e) interest rate for second month preceding the calendar year in which the distribution is made.

IRC Maximum Benefit and  
Compensation Limits

*Benefit Limit:* \$265,000 for 2023  
Previously, \$245,000

*Compensation Limit:* \$330,000 for 2023  
Previously, \$305,000

Summary of Plan Changes  
Since Last Valuation

None

**ATTACHMENT TO THE 2023 SCHEDULE H OF FORM 5500  
LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR) &  
LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS**

Plan Sponsor: Block Distributing Partners, LTD.

Plan Name: Retirement Plan for Employees of Block Distributing Company, LTD.

Plan Year: July 1, 2023 to June 30, 2024  
EIN: 76-0515846 Plan No.: 001

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**Item 4i- Schedule of Assets Held at End of Year**

Pages 26-29 of the attached auditor's report of the Plan for the plan year ending June 30, 2024 provides the schedule of assets information.

**Item 4j- Schedule of Reportable Transactions**

Pages 30-31 of the attached auditor's report of the Plan for the plan year ending June 30, 2024 provides the schedule of reportable transactions.

**Attachment to 2023 Form 5500 Schedule SB,  
Line 32 – Schedule of Amortization Bases**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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Amortization Schedule

(a) <u>Year</u>	(b) <u>Type</u>	(c) <u>Present Value</u>	(d) <u>Years Left</u>	(e) <u>Payment</u>
2022	Shortfall	4,578,214	14	439,610
2023	Shortfall	<u>(49,869)</u>	15	<u>(4,567)</u>
Total		\$ 4,528,345		\$ <u>435,043</u>

**Attachment to 2023 Form 5500 Schedule SB,  
Line 24 – Change in Actuarial Assumptions**

**Plan Name: Retirement Plan for Employees of Block Distributing Co., LTD.  
EIN/PN: 76-0515846/001**

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A load based on prior year administrative expenses, rounded to nearest \$5,000 is included in target normal cost. For 2023, expenses were equal to \$185,000 (previously, \$230,000).

For 2023, the expected investment return was lowered to 5.30% (previously, 5.50%)