

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2023 This Form is Open to Public Inspection
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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 (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan S. B. FOOT TANNING COMPANY EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 101
1c	Effective date of plan 11/30/1951
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) S. B. FOOT TANNING COMPANY 805 BENCH STREET RED WING, MN 55066-9550
2b	Employer Identification Number (EIN) 41-0261210
2c	Plan Sponsor's telephone number 651-388-4731
2d	Business code (see instructions) 316110

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.			
Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.			
SIGN HERE	Filed with authorized/valid electronic signature.	04/11/2025	BRIAN ROSS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 292
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6a(1) 38 6a(2) 33 6b 0 6c 1 6d 34 6e 0 6f 34 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1A 3D

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

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
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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.	
A Name of plan S. B. FOOT TANNING COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF S. B. FOOT TANNING COMPANY	D Employer Identification Number (EIN) 41-0261210
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 07 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	28848926	
b	Actuarial value	2b	31733818	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a	For retired participants and beneficiaries receiving payment	227	24267658	24267658
b	For terminated vested participants	29	1405890	1405890
c	For active participants	38	5480444	5545162
d	Total	294	31153992	31218710
4	If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.18 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	161687	
b	Expected plan-related expenses	6b	348764	
c	Target normal cost	6c	510451	

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

SIGN HERE	Signature of actuary PHILIP HELPPI Type or print name of actuary MERCER Firm name ONE TOWNE SQUARE SUITE 1100 SOUTHFIELD, MI 48076 Address of the firm	03/14/2025 Date 23-08575 Most recent enrollment number 248-945-5562 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1167926
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	1167926
10 Interest on line 9 using prior year's actual return of <u>2.63</u> %	0	30716
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1198642

Part III Funding Percentages

14 Funding target attainment percentage	14	97.81 %
15 Adjusted funding target attainment percentage	15	101.64 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.03 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 % ☐ 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
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII	Reconciliation of Unpaid Minimum Required Contributions For Prior Years
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28 Unpaid minimum required contributions for all prior years	28	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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	510451	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	683534	62599	
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	573050	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	573050	573050
36 Additional cash requirement (line 34 minus line 35).....	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	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)
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41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan S. B. FOOT TANNING COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	101
C Plan sponsor's name as shown on line 2a of Form 5500 S. B. FOOT TANNING COMPANY	D Employer Identification Number (EIN) 41-0261210	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
TRANSAMERICA RETIREMENT SOLUTIONS
13-3689044

(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 12 15 28 38 50 59 61 62 63 64	RECORD KEEPER	31024	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

MERCER US LLC

13-2834414

(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 27 50	ACTUARY	135370	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

US BANK

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	TRUSTEE	8450	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	33239	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

A Name of plan S. B. FOOT TANNING COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 101
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 S. B. FOOT TANNING COMPANY	D Employer Identification Number (EIN) 41-0261210

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION INVESTMENT GRADE FIXE		
b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST		
c EIN-PN 26-6700496-016	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1348659
a Name of MTIA, CCT, PSA, or 103-12 IE: LONG DURATION PASSIVE INCOME PORTFO		
b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST		
c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 276038
a Name of MTIA, CCT, PSA, or 103-12 IE: U.S. LARGE CAP CORE PASSIVE EQUITY		
b Name of sponsor of entity listed in (a): MERCER COLLECTIVE TRUST		
c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 176921
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL INDEX NON-LENDING SER		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-157	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 219823
a Name of MTIA, CCT, PSA, or 103-12 IE: RUSSELL SMALL CAP INDEX NL SF		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 04-0025081-096	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 44658
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERMEDIATE US GOVT BOND INDX		
b Name of sponsor of entity listed in (a): STATE STREET GLOBAL ADVISORS		
c EIN-PN 90-0337987-209	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 110249
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		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		
A Name of plan S. B. FOOT TANNING COMPANY EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	101
C Plan sponsor's name as shown on line 2a of Form 5500 S. B. FOOT TANNING COMPANY	D Employer Identification Number (EIN) 41-0261210	

Part I	Asset and Liability Statement
---------------	--------------------------------------

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	250669	4828
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	187712	517282
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	27640521	2176348
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	1020025	1272231
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	29098927	3970689
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	0	14200
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	14200
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	29098927	3956489

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	23455	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		23455
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	57551	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		57551
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	54961700	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	50167489	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		4794211
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3683385	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		1191832

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2349320	
(2) To insurance carriers for the provision of benefits.....	2e(2)	23631592	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		25980912
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)		
(3) Recordkeeping fees.....	2i(3)	31024	
(4) IQPA audit fees.....	2i(4)	33239	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	135370	
(8) Legal fees	2i(8)	763	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	8450	
(11) Other expenses	2i(11)	144512	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		353358
j Total expenses. Add all expense amounts in column (b) and enter total	2j		26334270

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-25142438
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☒ 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: **BDO USA, P.C.**

(2) EIN: **13-5381590**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

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

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

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 533920.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 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		
A Name of plan S. B. FOOT TANNING COMPANY EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶ 101
C Plan sponsor's name as shown on line 2a of Form 5500 S. B. FOOT TANNING COMPANY		D Employer Identification Number (EIN) 41-0261210
Part I	Distributions	
All references to distributions relate only to payments of benefits during the plan year.		
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....		1 0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 13-3689044		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year		3 0
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A		
If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)		6a
b Enter the amount contributed by the employer to the plan for this plan year		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2023 v. 230707		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)

14a**14b****14c**

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

a The corresponding number for the plan year immediately preceding the current plan year

15a

b The corresponding number for the second preceding plan year

15b

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

a Enter the number of employers who withdrew during the preceding plan year

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16b

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

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

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

- 19** If the total number of participants is 1,000 or more, complete lines (a) 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 _____.

S.B. Foot Tanning Company
Employees' Pension Plan

Financial Statements and
Supplemental Schedules
Year Ended June 30, 2024 and 2023

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation, and the U.S. member of
BDO International Limited, a UK company limited by guarantee.



**S.B. Foot Tanning Company
Employees' Pension Plan**

Financial Statements and Supplemental Schedules
Years Ended June 30, 2024 and 2023

S.B. Foot Tanning Company Employees' Pension Plan

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Independent Auditor's Report

To the Pension Committee
S.B. Foot Tanning Company Employees' Pension Plan
Red Wing, Minnesota

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

We have performed audit of the financial statements of S.B. Foot Tanning Company Employees' Pension Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of June 30, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years ended June 30, 2024 and 2023, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of June 30, 2024 and 2023, and for the years ended June 30, 2024 and 2023, stating that the certified investment information, as described in Note 6 to the financial statements, is complete and accurate.

Opinion

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

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

BDO USA refers to BDO USA, P.C., a Virginia professional corporation, also doing business in certain jurisdictions with an alternative identifying abbreviation, such as Corp. or P.S.C.

BDO USA, P.C. is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.



Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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



In performing an audit in accordance with GAAS, we:

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

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

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

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



Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules of Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of June 30, 2024 and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended June 30, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion

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

BDO USA, P.C.

April 4, 2025

Financial Statements

S.B. Foot Tanning Company Employees' Pension Plan

Statements of Net Assets Available for Benefits

June 30,	2024	2023
Assets:		
Investments, at fair value	\$ 3,965,861	\$ 28,848,258
Due from related party (Note 7)	-	250,000
Other receivable	4,828	669
Total Assets	3,970,689	29,098,927
Liabilities:		
Other payable (Note 1)	14,200	-
Total Liabilities	14,200	-
Net Assets Available for Benefits	\$ 3,956,489	\$ 29,098,927

See accompanying notes to financial statements.

S.B. Foot Tanning Company Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>Years Ended June 30,</i>	2024	2023
Additions		
Investment income:		
Net appreciation in fair value of investments	\$ 1,110,826	\$ 743,898
Dividend and Interest income	81,006	32,889
Total Investment Income	1,191,832	776,787
Other Income	-	250,000
Total other income	-	250,000
Total Additions	1,191,832	1,026,787
Deductions		
Benefits paid to participants	2,349,320	2,343,507
Plan settlement (Note 1)	23,631,592	-
Investment and administrative expenses	353,358	366,759
Total Deductions	26,334,270	2,710,266
Net Decrease	(25,142,438)	(1,683,479)
Net Assets Available for Benefits, beginning of year	29,098,927	30,782,406
Net Assets Available for Benefits, end of year	\$ 3,956,489	\$ 29,098,927

See accompanying notes to financial statements.

S.B. Foot Tanning Company Employees' Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following description of the S.B. Foot Tanning Company Employees' Pension Plan (the Plan) is provided for general information purposes only. Participants should refer to the comprehensive plan document and amendments for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan sponsored by S.B. Foot Tanning Company (the Company) designed to provide benefits to all eligible employees. Effective June 30, 2008, the Plan was amended such that no additional employees may become participants in the Plan on or after July 1, 2008. Future benefits continue to be based on the original Plan provisions. Plan provided for 100% vesting after five years of service. As the plan was frozen in 2008, all employees in the plan would be 100% vested as of June 30, 2023. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Plan Amendment

There were no plan amendments in the plan years ended June 30, 2024 and 2023.

Funding Policy

The Company has agreed to make contributions to the Plan sufficient to provide the Plan with assets to pay pension benefits to Plan participants. Although the Company has not expressed any intention to terminate the Plan agreement, it may do so subject to such provisions of the law as may be applicable. The Plan meets the minimum funding requirements of ERISA.

Benefit Payments

Participants are eligible for monthly benefits upon reaching age 65, the normal retirement age. Early retirement benefits are available on a reduced basis to participants who have attained age 55 and completed 10 years of service. Monthly benefit payments to salaried participants are based primarily on the participants' average salary for the five years preceding termination and are equal to the greater of the regular formula or a minimum formula as defined by the Plan. Monthly benefit payments to hourly participants are equal to the participants' years of benefit service times a dollar factor defined by Plan provisions. The Plan also provides for certain disability and death benefits.

Annuity Contracts with Pacific Life Annuities & Mutual Funds

On June 27, 2024, the Plan consummated a plan settlement transaction with Pacific Life Insurance Company and its subsidiary Pacific Life & Annuity Company wherein plan assets amounting to \$23,617,392 were used to purchase a group annuity contract. This transaction relieved the Plan of responsibility for the pension benefit obligation and consequently transferred the obligation and payment responsibility to the insurance company receiving the funds. The annuity contract covered retirees who commenced receiving benefits before July 1, 2024 or participants who terminated with a vested benefit prior to June 27, 2024. The monthly retirement benefit payment amounts currently received by retirees and their beneficiaries did not change as a result of this transaction. Those plan participants not included in the transaction remain in the S.B Foot Tanning Company Employee's Pension Plan and responsibility for payment of the retirement benefits related to those participants remains with S.B Foot Tanning Company.

S.B. Foot Tanning Company Employees' Pension Plan

Notes to Financial Statements

In November 2024, the Plan paid an additional premium to Pacific Life Insurance Company amounting to \$14,200 due to the change in the calculated premium amount. As a result, a payable was recorded in the Statement of Net Assets Available for Benefits as of June 30, 2024. The total amount of plan settlement presented in the Statement of Changes in Net Assets Available for Benefits of \$23,631,592 is net of the premium adjustment.

Administrative Expenses

The Plan pays all administrative costs of the Plan including Pension Benefit Guaranty Corporation (PBGC) insurance.

2. Summary of Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared on the accrual method of accounting in accordance with accounting principles generally accepted in the United States of America (GAAP).

Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP) requires management to make estimates and assumptions that affect certain reported amounts of net assets available for benefits, actuarial present value of accumulated plan benefits, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of changes in net assets available for benefits and accumulated benefits during the reporting period. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan invests in various investment securities which are exposed to various risks, such as interest rate, credit and overall market volatility risk. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities could materially affect the amounts reported in the financial statements.

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 estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term could be material to the financial statements.

Plan Investments and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date. The fair value of the Plan's common collective trust funds is estimated using the net asset value ("NAV") as a practical expedient. See Note 3 for discussion of fair value measurements.

S.B. Foot Tanning Company Employees' Pension Plan

Notes to Financial Statements

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded as earned on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments consists of the realized gains or losses on investments sold and the change in unrealized appreciation (depreciation) on held investments.

Payment of Benefits

Benefits are recorded when paid.

3. Fair Value Measurements

In accordance with GAAP, the Plan utilizes a fair value hierarchy for valuation inputs that gives the highest priority to unadjusted quoted prices in active markets for identical assets (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The asset's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The three levels of the fair value hierarchy are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets in active markets.

Level 2 - Inputs to the valuation methodology include:

- Quoted prices for similar assets in active markets.
- Quoted prices for identical or similar assets in inactive markets.
- Inputs other than quoted prices that are observable for the asset or liability.
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

There have been no changes in the methodologies used at June 30, 2024 or 2023. The following is a description of the valuation methodologies used for assets measured at fair value:

Common collective trust funds: Valued at the net asset value per share as determined by the manager of the funds multiplied by the number of shares held as of the measurement date. The underlying investments held in the collective trust funds are debt or equity securities held to replicate the performance of a specific bond or equity market index. The Plan's investment in these common collective trust funds is not subject to any withdrawal or redemption restrictions. The Plan has no unfunded commitments relating to the common collective trust funds at June 30, 2024 and 2023. These investments are direct filing entities.

S.B. Foot Tanning Company Employees' Pension Plan

Notes to Financial Statements

Money market mutual funds: Valued at quoted market prices.

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

The following tables set forth by level, within the fair value hierarchy:

	Fair Value Measurements			
June 30, 2024	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 517,282	\$ -	\$ -	\$ 517,282
Money market mutual funds	1,272,231	-	-	1,272,231
Total assets in fair value hierarchy	1,789,513	-	-	1,789,513
Common collective trust funds, measured at NAV*:				
Fixed income funds	-	-	-	1,734,945
Domestic equity funds	-	-	-	221,580
International equity fund	-	-	-	219,823
Total Investments, at fair value	\$ 1,789,513	\$ -	\$ -	\$ 3,965,861

	Fair Value Measurements			
June 30, 2023	Level 1	Level 2	Level 3	Total
Interest bearing cash	\$ 187,712	\$ -	\$ -	\$ 187,712
Money market mutual funds	1,020,025	-	-	1,020,025
Total assets in fair value hierarchy	1,207,737	-	-	1,207,737
Common collective trust funds, measured at NAV*:				
Fixed income funds	-	-	-	21,958,172
Domestic equity funds	-	-	-	2,881,298
International equity fund	-	-	-	2,801,051
Total Investments, at fair value	\$ 1,207,737	\$ -	\$ -	\$28,848,258

S.B. Foot Tanning Company Employees' Pension Plan

Notes to Financial Statements

* Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in the table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the Statements of Net Assets Available for Benefits.

4. Plan Termination

Under provisions of ERISA, if the Plan is terminated, the Company may be obligated to make termination payments to the Plan and participants may be eligible for continuation of benefits under insurance provided by the PBGC. Should the Company elect to terminate the Plan, the assets of the Plan shall be used to pay benefits in the following order of preference:

- a) Participants or beneficiaries currently receiving benefits.
- b) Participants who are eligible to begin receiving benefits.
- c) Participants with vested accrued benefits; and
- d) All other participants.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

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 accumulated based on employees' compensation during each year of credited service. The accumulated plan benefits for active employees will equal the accumulation, with interest, of the annual benefit accruals as of the benefit information 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.

The actuarial present value of accumulated plan benefits is determined by an independent actuary and is the 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.

S.B. Foot Tanning Company Employees' Pension Plan

Notes to Financial Statements

The significant actuarial assumptions used in the valuations as of the beginning of the Plan year:

Rate of return:

2023	6.00%
2022	3.90%

Mortality:

2023	Mortality is based on the Pri-2012 combined table with white collar adjustment for salaried participants and blue-collar adjustment for hourly participants and generational projection using MP-2021.
2022	Mortality is based on the Pri-2012 combined table with white collar adjustment for salaried participants and blue-collar adjustment for hourly participants and generational projection using MP-2021.

Rate of Retirement:

2023		2022	
Attained Age (Years)	Rate	Attained Age (Years)	Rate
Below 55	0%	55 - 59	0%
55 - 61	5%	60 - 61	5%
62	40%	62 - 64	30%
63 - 69	25%	65 and above	100%
70 and above	100%		

Actuarial Method:

2023	Unit Credit Cost
2022	Unit Credit Cost

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

The actuarial present value of accumulated plan benefits, as of the most recent actuarial valuation date, is as follows:

July 1,	2023
Vested benefits:	
Retired participants and beneficiaries receiving benefits	\$ 22,573,057
Active and terminated participants not receiving benefits	6,348,648
Total Vested Benefit	28,921,705
Non-Vested Benefits	51,784
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 28,973,489

S.B. Foot Tanning Company Employees' Pension Plan

Notes to Financial Statements

The change in the actuarial present value of accumulated plan benefits is as follows:

<i>Actuarial Present Value of Accumulated Benefits, July 1, 2022</i>	\$ 36,289,890
Increase (decrease) during the year attributable to:	
Benefits accumulated and actuarial losses	267,301
Increase for interest due to decrease in discount period	1,365,314
Benefits paid	(2,366,474)
Change in actuarial assumptions	(6,582,542)
Net Decrease	(7,316,401)
Actuarial Present Value of Accumulated Plan Benefits, July 1, 2023	\$ 28,973,489

6. Information Certified by the Plan's Trustee and Custodian

The Plan Administrator has elected the method of annual reporting compliance permitted by 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. Accordingly, the Plan's custodian, State Street Bank and Trust Company and trustee, US Bank National Association, have certified that the following data included in the accompanying financial statement and ERISA-required supplemental schedules are complete and accurate:

- Investments, as shown in the accompanying statements of net assets available for benefits as of June 30, 2024 and 2023.
- Investment income, as shown in the accompanying statement of changes in net assets available for benefits for the year ended June 30, 2024 and 2023.
- Investment information included in the Schedule of Assets (Held at End of Year) as of June 30, 2024 and Schedule of Reportable Transactions for the year ended June 30, 2024, as shown on the ERISA-required supplemental schedules.

At the request of the plan administrator, the Plan's independent auditors did not perform auditing procedures with respect to this information, except for comparing such information to the related information included in the financial statements and supplemental schedules.

7. Related Party and Party-in-Interest Transactions

Parties-in-interest are defined under the Department of Labor regulations as any fiduciary of the Plan, any person rendering service to the Plan, the employer, and certain others. The Plan invested in certain common collective trusts managed by State Street Global Advisers, an affiliate of State Street Bank and Trust, the Plan's custodian, US Bank National Association the Plan's trustee, and Mercer Investment Management, Inc., the Plan's investment manager, for the years ended June 30, 2024 and 2023; therefore, these transactions qualify as party-in-interest transactions which are exempt from the prohibited transaction rules of ERISA.

As of June 30, 2023, an affiliated plan owed \$250,000 to this plan in connection with cash from investment redemptions deposited into the affiliated plan's trust account. This amount was received in September 2023.

S.B. Foot Tanning Company Employees' Pension Plan

Notes to Financial Statements

8. Tax Status

The Plan obtained its latest determination letter dated October 6, 2017, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has not been amended since receiving the determination letter. No provision for income taxes has been included in the Plan's financial statements.

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

9. Subsequent Events

The Plan has evaluated subsequent events through April 4, 2025, the date the financial statements were available to be issued, for potential recognition or disclosure in the financial statements.

Supplemental Schedules

S.B. Foot Tanning Company Employees' Pension Plan

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

EIN: 41-0261210

Plan Number: 001

June 30, 2024

(a)	(b) Identity of Issue	(c) Description of Investment	(d) Cost	(e) Current Value
Common collective trust funds				
*	Mercer Collective Trust	Mercer Long Duration Investment Grade Fixed Income Portfolio	\$ 1,282,557	\$ 1,348,658
*	Mercer Collective Trust	Mercer Long Duration Passive Fixed Income Portfolio	299,292	276,038
*	Mercer Collective Trust	Mercer U.S. Large Cap Core Passive Equity Portfolio	109,545	176,921
*	State Street	State Street International Index Non-Lending Series Fund	159,303	219,823
*	State Street	State Street Russell Small Cap Index Non-Lending Series Fund	29,190	44,658
*	State Street	State Street Intermediate U.S. Governmen Bond Index SL Series Fund	109,194	110,250
	Vanguard	Vanguard Treasury Money Market Fund	1,272,231	1,272,231
*	US Bank	First American US Treasury Money Market	517,282	517,282
			\$ 3,778,594	\$ 3,965,861

* Represents party-in-interest

S.B. Foot Tanning Company Employees' Pension Plan

Schedule H, Line 4j—Schedule of Reportable Transactions

EIN: 41-0261210

Plan Number: 001

Year Ended June 30, 2024

(a) Identity of of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset	(h) Current value at transaction date	(i) Net gain / (loss)
Category(i) - Single transactions that exceed 5% of value						
US Bank	First American US Treasury Money Market Fund	\$ 23,697,784	\$ -	\$ 23,697,784	\$ 23,697,784	\$ -
US Bank	First American US Treasury Money Market Fund	-	23,617,392	23,617,392	23,617,392	-
US Bank	Mercer Passive Long Credit Fixed Income Fund	-	15,360,848	13,609,774	15,360,848	1,751,074
US Bank	Mercer Passive Long Govt Fixed Income Fund	-	3,199,620	3,518,090	3,199,620	(318,470)
US Bank	Mercer Passive Global Equity Fund	-	1,993,510	575,202	1,993,510	1,418,308
US Bank	SSGA International Stock Index Fund	-	2,365,133	1,363,525	2,365,133	1,001,608
Category(iii) - Series of transactions in same security exceeds 5% of value						
Transamerica Retirement Solutions	Vanguard Treasury Money Market Fund	2,644,985	-	2,644,985	2,644,985	-
Transamerica Retirement Solutions	Vanguard Treasury Money Market Fund	-	2,392,778	2,392,778	2,392,778	-
US Bank	First American US Treasury Money Market Fund	26,565,051	-	26,565,051	26,565,051	-
US Bank	First American US Treasury Money Market Fund		26,235,480	26,235,480	26,235,480	-
US Bank	Mercer Passive Long Credit Fixed Income Fund		16,951,157	15,084,370	16,951,157	1,866,787
US Bank	Mercer Passive Global Equity Fund		2,663,414	796,551	2,663,414	1,866,863
US Bank	SSGA International Stock Index Fund		2,954,240	1,723,830	2,954,240	1,230,410
US Bank	Mercer Passive Long Govt Fixed Income Fund		4,344,118	4,852,089	4,344,118	(507,971)

Note: Columns (e) Lease Rental, and (f) Expense Incurred with Transaction, have not been presented as this information is not applicable
There were no category (ii) and (iv) reportable transactions.

Schedule SB, line 26a — Schedule of Active Participant Data

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

In each cell, the top number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Actuarial assumptions for July 1, 2023 funding valuation**

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	Nonstabilized
• First 5 years	4.75%	2.50%
• Next 15 years	5.00%	3.83%
• Over 20 years	5.74%	4.06%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate static annuitant and nonannuitant mortality tables. These tables are based on the RP-2014 mortality tables with improvements beyond 2006 removed with static mortality improvement based on the IRS methodology and projection scale MP-2021.	
• Disabled participants	Same as healthy participants.	
Other economic assumptions		
• Salary increases	4.50% per year (applies to Salaried Participants only)	
• Social Security taxable wage base	3.50% per year (applies to Salaried Participants only)	
• Inflation	2.50% per year	
• Expected investment return	3.90% for 2021; 5.10% for 2022; 5.50% for 2023	
• Expenses	Expected administrative expenses plus PBGC premiums; assumed expenses of \$348,764 added to current year normal cost.	

Rationale for economic assumptions

- Discount rate – Prescribed by the IRS and based on the company's current elections.
- Salary increases – Based on historical salary increases and expectations for future years, and currently equals the Social Security taxable wage base plus 100 basis points.
- Social Security taxable wage base increases – Consists of inflation plus average real wage increases for the U.S. economy as a whole; current assumption equals the inflation assumption plus 100 basis points.
- Inflation – The inflation assumption is based on the long-term expected inflation rate included in Mercer investment consulting's capital market outlook.
- Expected investment return – Based on the current asset allocation, historical return data and expected future returns (based on information provided by Mercer investment consulting's capital market outlook).
- Expenses – Based on the actual administrative expenses from the prior year (excluding the PBGC premiums paid in the prior year) plus expected PBGC premiums for the current year.

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

Demographic assumptions																
• Withdrawal	See table of sample rates.															
• Disability incidence	1985 pension disability table class 1. See table of sample rates.															
• Retirement age	<table><tr><th>Attained age</th><th>Percentage</th></tr><tr><td>Under 55</td><td>0%</td></tr><tr><td>55-61</td><td>5%</td></tr><tr><td>62</td><td>40%</td></tr><tr><td>63-69</td><td>25%</td></tr><tr><td>70 and above</td><td>100%</td></tr></table>				Attained age	Percentage	Under 55	0%	55-61	5%	62	40%	63-69	25%	70 and above	100%
Attained age	Percentage															
Under 55	0%															
55-61	5%															
62	40%															
63-69	25%															
70 and above	100%															
• Benefit commencement age for																
— Future vested deferred	64															
— Current vested deferred	64, or attained age if later.															
• Spouse assumptions	Male participants	Female participants														
— Percentage married	85%	85%														
— Spouse age difference	2 years younger	2 years older														
Form of payment	Life only	50% J&S	100% J&S	10 year C&L												
• Active retirements	30%	25%	35%	10%												
• Future vested deferred	30%	25%	35%	10%												
• Future disabilities	30%	25%	35%	10%												
• Future deaths	100%	0%	0%	0%												
• Current vested deferred	30%	25%	35%	10%												
Unpredictable contingent event assumptions	Not applicable															

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods**Table of sample rates**

Attained age	Percentage
	Withdrawal
	Male/Female
35	10.9%
40	8.5%
45	6.6%
50	5.0%
55	3.8%
60	2.7%
65	1.7%

Rationale for demographic assumptions

- Mortality – Prescribed by the IRS and based on the company's current elections.
- Withdrawal – Updated as of November 2023 based on the results of a study including actual plan experience up through June 30, 2022.
- Retirement age – Updated as of November 2023 based on the results of a study including actual plan experience up through June 30, 2022.
- Form of payment – Updated as of November 2023 based on the results of a study including actual plan experience up through June 30, 2022.
- Commencement age for vested deferred – Updated as of November 2023 based on the results of a study including actual plan experience up through June 30, 2022.
- Spouse age difference – Updated as of November 2023 based on the results of a study including actual plan experience up through June 30, 2022.

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

Actuarial methods for funding

Asset methods – Effective July 1, 2008

The asset valuation method is an average of the adjusted market value for each year during the last two years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110 percent and no less than 90 percent of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods – Effective July 1, 2008

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

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

Minimum funding methods

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

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides death benefits for salaried participants that are not based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.

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

- This plan provides disability benefits for salaried participants that are only partially based on a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the accrued benefit on the valuation date plus a portion of the excess of the benefit over the accrued benefit multiplied by the ratio of the participant's service at the beginning of the plan year to their service at each decrement age. This benefit is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

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: S.B. Foot Tanning Company

Plan Name: S.B. Foot Tanning Company Employees' Pension Plan

Plan Year: July 1, 2023 to June 30, 2024
EIN: 41-0261210 Plan No.: 101

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

Page 15 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

Page 16 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.		
A Name of plan S.B. FOOT TANNING COMPANY EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) 101
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF S.B. FOOT TANNING COMPANY		D Employer Identification Number (EIN) 41-0261210
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		
Part I Basic Information		
1 Enter the valuation date: Month 07 Day 01 Year 2023		
2 Assets:		
a Market value		2a 28,848,926
b Actuarial value		2b 31,733,818
3 Funding target/participant count breakdown		(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment		227 24,267,658 24,267,658
b For terminated vested participants		29 1,405,890 1,405,890
c For active participants		38 5,480,444 5,545,162
d Total		294 31,153,992 31,218,710
4 If the plan is in at-risk status, check the box and complete lines (a) and (b):		
a Funding target disregarding prescribed at-risk assumptions		4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor		4b
5 Effective interest rate		5 5.18%
6 Target normal cost		
a Present value of current plan year accruals		6a 161,687
b Expected plan-related expenses		6b 348,764
c Target normal cost		6c 510,451
Statement by Enrolled Actuary		
To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.		
SIGN HERE	Signature of actuary Philip Helppi Type or print name of actuary	Date 3/14/2025 Most recent enrollment number 248-945-5562 Telephone number (including area code)
MERCER		
Firm name		
One Towne Square, SUITE 1100		
Southfield MI 48076		
Address of the firm		
If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500 or 5500-SF.		
Schedule SB (Form 5500) 2023 v. 230728		

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,167,926
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	1,167,926
10	Interest on line 9 using prior year's actual return of <u>2.63</u> %	0	30,716
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.35</u> %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	1,198,642

Part III		Funding Percentages	
14	Funding target attainment percentage	14	97.81 %
15	Adjusted funding target attainment percentage	15	101.64 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	104.03 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
				0	0

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

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 5.00 % 3rd segment: 5.74 %	☐ 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		
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 510,451
b	Excess assets, if applicable, but not greater than line 31a		31b 0
32	Amortization installments:		
a	Net shortfall amortization installment	Outstanding Balance 683,534	Installment 62,599
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)....		34 573,050
	Carryover balance	Prefunding balance	Total balance
35	Balances elected for use to offset funding requirement.....	0	573,050
36	Additional cash requirement (line 34 minus line 35)		36 0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 0
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 0
b	Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b 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		

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

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
55	5.00%	10,000	500	27,500
56	5.00%	9,500	475	26,600
57	5.00%	9,025	451	25,721
58	5.00%	8,574	429	24,864
59	5.00%	8,145	407	24,028
60	5.00%	7,738	387	23,213
61	5.00%	7,351	368	22,420
62	40.00%	6,983	2,793	173,188
63	25.00%	4,190	1,048	65,993
64	25.00%	3,143	786	50,280
65	25.00%	2,357	589	38,299
66	25.00%	1,768	442	29,166
67	25.00%	1,326	331	22,206
68	25.00%	994	249	16,903
69	25.00%	746	186	12,864
70	100.00%	559	559	39,151
Total			10,000	622,398
Average				62.24

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions for Salaried Participants**

Effective date and plan year	Original plan: November 30, 1951 Restated plan: July 1, 2015 Plan year: July 1 – June 30
Effective date of most recent plan amendment	Amendment signed and adopted on November 28, 2017.
Status of the plan	The plan has ongoing benefit accruals for active participants. Effective June 30, 2008, the plan was frozen to not allow any new participants on or after July 1, 2008.
Significant events that occurred during the year	None
Definitions	
• Eligibility requirements for plan participation	Every salaried employee shall become a participant on the earlier of July 1 or January 1 after he has completed at least one year of eligibility service and has attained age 21. Effective June 30, 2008, the plan was frozen to not allow any new participants on or after July 1, 2008.
• Eligibility service	For initial participation eligibility, one year of eligibility service is granted for completing 1,000 hours of service in the twelve months beginning at employment commencement date or in any plan year after the employment commencement date.
• Vesting service	Plan years during which an employee has completed 1,000 or more hours of service, except those plan years completed before attainment of age 18.

Schedule SB, Part V — Summary of Plan Provisions

• Benefit service	For service prior to July 1, 1976: The total completed whole plan years of continuous service as a participant. For service after June 30, 1976: One year of benefit service for each plan year in which a participant has at least 1,000 hours of service.																																				
• Accrued benefit	The greater of (a) or (b): (a) Main formula: 46% of average monthly compensation less 15% of the smaller of average final three years of earnings or covered compensation, proportionately reduced for less than 30 years of benefit service. (b) Minimum formula: Effective benefit rate multiplied by years of benefit service (as of January 1, 2002, \$30.50 of monthly pension per year of benefit service without limit). The following schedule specifies the monthly benefit in (b) that is credited for each year of benefit service. <table data-bbox="711 800 1292 1356"> <thead> <tr> <th>Effective Date</th><th>Benefit Rate</th></tr> </thead> <tbody> <tr><td>January 1, 2002</td><td>\$30.50</td></tr> <tr><td>January 1, 2001</td><td>\$28.50</td></tr> <tr><td>January 1, 2000</td><td>\$27.00</td></tr> <tr><td>January 1, 1999</td><td>\$25.00</td></tr> <tr><td>January 1, 1998</td><td>\$24.00</td></tr> <tr><td>January 1, 1997</td><td>\$23.00</td></tr> <tr><td>January 1, 1995</td><td>\$21.00</td></tr> <tr><td>January 1, 1994</td><td>\$20.00</td></tr> <tr><td>January 1, 1992</td><td>\$19.00</td></tr> <tr><td>January 1, 1991</td><td>\$18.00</td></tr> <tr><td>January 1, 1990</td><td>\$15.50</td></tr> <tr><td>January 1, 1989</td><td>\$13.00</td></tr> <tr><td>January 1, 1988</td><td>\$11.00</td></tr> <tr><td>April 1, 1980</td><td>\$9.00</td></tr> <tr><td>April 1, 1979</td><td>\$8.00</td></tr> <tr><td>April 1, 1978</td><td>\$7.00</td></tr> <tr><td>July 1, 1976</td><td>\$6.00</td></tr> </tbody> </table>	Effective Date	Benefit Rate	January 1, 2002	\$30.50	January 1, 2001	\$28.50	January 1, 2000	\$27.00	January 1, 1999	\$25.00	January 1, 1998	\$24.00	January 1, 1997	\$23.00	January 1, 1995	\$21.00	January 1, 1994	\$20.00	January 1, 1992	\$19.00	January 1, 1991	\$18.00	January 1, 1990	\$15.50	January 1, 1989	\$13.00	January 1, 1988	\$11.00	April 1, 1980	\$9.00	April 1, 1979	\$8.00	April 1, 1978	\$7.00	July 1, 1976	\$6.00
Effective Date	Benefit Rate																																				
January 1, 2002	\$30.50																																				
January 1, 2001	\$28.50																																				
January 1, 2000	\$27.00																																				
January 1, 1999	\$25.00																																				
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January 1, 1989	\$13.00																																				
January 1, 1988	\$11.00																																				
April 1, 1980	\$9.00																																				
April 1, 1979	\$8.00																																				
April 1, 1978	\$7.00																																				
July 1, 1976	\$6.00																																				
• Average monthly compensation	The average monthly compensation for the highest five consecutive calendar years within the last ten consecutive calendar years immediately preceding termination. Compensation is defined as calendar year W-2 wages.																																				
• Covered compensation	The average of the maximum taxable wages for social security for the 35-year period preceding the participant's social security normal retirement age. Social security normal retirement age is age 65 for those born in 1937 and earlier, 66 for those born in 1938 through 1954 and age 67 for those born in 1955 or later.																																				
Normal retirement																																					
• Eligibility	Last day of the month in which the participant attains age 65.																																				
• Benefit	The accrued benefit at normal retirement date.																																				
Early retirement																																					
• Eligibility	A participant who retires after completing at least ten years of vesting service and attaining age 55 shall receive his accrued benefit as of the date of retirement, payable at the normal retirement date.																																				

Schedule SB, Part V — Summary of Plan Provisions

• Benefit	The participant may elect to have the benefit commence before the normal retirement date, reduced 5/9 of 1% for each of the first 60 months and 5/18 of 1% for each additional month that commencement precedes the normal retirement date. Effective April 1, 1999, the early retirement reduction associated with the minimum formula benefit was improved to provide for 5/18 of 1% reduction for each month retirement precedes age 62. Participants must attain age 59½ with at least 20 years of vesting service to be eligible for these reduction factors.
Late retirement	
• Eligibility	A participant may continue in active employment beyond his normal retirement date.
• Benefit	Upon actual retirement, the participant will receive the accrued benefit including service to actual retirement.
Deferred vested	
• Eligibility	A participant who leaves the employer after completing at least five years of vesting service.
• Benefit	The participant shall receive a monthly benefit commencing at normal retirement date equal to the accrued benefit as of his termination. The participant may elect to have the benefit commence on the first day of any month after he attains age 55. Benefits will be reduced as for early retirement.
Disability	
• Eligibility	Participants are eligible for the plan's disability benefits if they (i) become disabled while actively employed, (ii) are eligible to receive social security disability benefits and long-term disability benefits sponsored by the employer, and (iii) have completed at least ten years of vesting service.
• Benefit	Disability retirement benefits are equal to the normal retirement monthly benefit with benefit service earned during the disability period and annual compensation is set equal to the annual compensation rate in effect at the date the participant became disabled.
Cost of living adjustment	
Benefits in payment status for at least twelve months are automatically increased 1.5% each January 1.	

Schedule SB, Part V — Summary of Plan Provisions

Pre-retirement death	
• Eligibility	Upon the death of an active participant or a vested terminated participant.
• Benefit	25% of 1/12 of the participant's annual compensation for the calendar year preceding the year of death is payable to the surviving spouse until death or remarriage. Upon remarriage, the surviving spouse is entitled to half the benefit the participant would have received had he terminated the day before his death and elected the 50% joint and survivor option.
Unpredictable contingent event benefits	Not applicable.
Form of benefits	
• Automatic form for unmarried participants	Life only.
• Automatic form for married participants	The life only benefit is reduced for the qualified 50% joint & survivor option.
• Optional forms	Life only, 50%, 75% and 100% joint and survivor, and 10-year certain and life annuities.
• Optional form conversion factors	6% interest and the 417(e)(3)(A) applicable mortality table.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits may not exceed the limits in IRC Section 401(a)(17) for the calendar year in which the 12-month period begins. This limit is indexed annually. For 2023, the limit is \$330,000.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.

Schedule SB, Part V — Summary of Plan Provisions**Summary of major plan provisions for Hourly Participants**

Effective date and plan year	Original plan: November 30, 1951 Restated plan: July 1, 2015 Plan year: July 1 – June 30
Effective date of most recent plan amendment	Amendment signed and adopted on November 28, 2017.
Status of the plan	The plan has ongoing benefit accruals for active participants. Effective June 30, 2008, the plan was frozen to not allow any new participants on or after July 1, 2008.
Significant events that occurred during the year	None
Definitions	
• Eligibility requirements for plan participation	Every hourly employee shall become a participant on the earlier of July 1 or January 1 after he has completed at least one year of eligibility service and has attained age 21. Effective June 30, 2008, the plan was frozen to not allow any new participants on or after July 1, 2008.
• Eligibility service	For initial participation eligibility, one year of eligibility service is granted for completing 1,000 hours of service in the twelve months beginning at employment commencement date or in any plan year after the employment commencement date.
• Vesting service	Plan years during which an employee has completed 1,000 or more hours of service, except those plan years completed before attainment of age 18.
• Benefit service	One year of benefit service is earned for each plan year in which 1,000 hours of service is completed. a fraction of a year of benefit service is credited in the year of hire or termination equal to the number of months in which at least half of the month was worked divided by 12, if less than 1,000 hours are worked in that plan year. Benefit service is not limited.

Schedule SB, Part V — Summary of Plan Provisions

- **Accrued Benefit** Effective benefit rate multiplied by years of benefit service (as of January 1, 2002, \$30.50 of monthly pension per year of benefit service without limit).

The following schedule specifies the monthly benefit that is credited for each year of benefit service:

<u>Effective Date</u>	<u>Benefit Rate</u>
January 1, 2002	\$30.50
January 1, 2001	\$28.50
January 1, 2000	\$27.00
January 1, 1999	\$25.00
January 1, 1998	\$24.00
January 1, 1997	\$23.00
January 1, 1995	\$21.00
January 1, 1994	\$20.00
January 1, 1992	\$19.00
January 1, 1991	\$18.00
January 1, 1990	\$15.50
January 1, 1989	\$13.00
January 1, 1988	\$11.00
April 1, 1980	\$9.00
April 1, 1979	\$8.00
April 1, 1978	\$7.00
July 1, 1976	\$6.00

Normal retirement

- **Eligibility** Last day of the month in which the participant attains age 65.
- **Benefit** The accrued benefit at normal retirement date.

Early retirement

- **Eligibility** Early retirement is permitted after attaining age 55 and completing 20 years of vesting service.
- **Benefit** The amount of benefit would be the accrued benefit at termination, reduced 5/18% for each month by which commencement precedes age 65.

An unreduced early retirement benefit is payable after attaining age 62 plus 20 years of vesting service. for participants who are at least age 59½ and have completed at least 20 years of vesting service (but not yet age 62), the accrued benefit is reduced by 5/18% for each month benefit commencement precedes age 62.

Late retirement

- **Eligibility** A participant may continue in active employment beyond his normal retirement date.
- **Benefit** Upon actual retirement, the participant will receive the accrued benefit including service to actual retirement.

Schedule SB, Part V — Summary of Plan Provisions

Deferred vested	
• Eligibility	Termination of an employee after completion of five years of vesting service.
• Benefit	The participant is entitled to the benefit which he has accrued at his date of termination, deferred to commence at age 65. Employees may commence benefits as early as age 55. The accrued benefit is reduced for early commencement.
Disability	
• Eligibility	Participants are eligible for the plan's disability benefits if they (i) become disabled while actively employed, (ii) are eligible to receive social security disability benefits, and (iii) are at least age 40 with at least 15 years of vesting service.
• Benefit	The disability monthly retirement benefit is equal to the accrued benefit, payable monthly for life.
Pre-retirement death	
• Eligibility	Upon the death of an active participant or a vested terminated participant.
• Benefit prior to early retirement	The eligible spouse will be entitled to the same benefit as the annuity that would have been payable to the participant's spouse had the participant terminated on his date of death, survived to his or her earliest retirement date, elected the qualified Joint and survivor annuity on the day before his earliest retirement date, and then died. The benefit will commence on the earliest retirement date.
• Benefit after early but before normal retirement	The eligible spouse will be entitled to the same benefit as the annuity that would have been payable to the participant's spouse had the participant retired and elected the qualified joint and survivor annuity on the day before his death. The benefit will commence the first day of the month following the participant's death.
	The benefit shall not be less than \$100 per month.
• Benefit after normal retirement date but prior to retirement	The eligible spouse will be entitled to the same benefit as the annuity that would have been payable to the participant's spouse had the participant retired and elected the 100% joint and survivor annuity option on the day before his death. The benefit will commence the first day of the month following the participant's death.
Unpredictable contingent event benefits	Not applicable.
Form of benefits	
• Automatic form for unmarried participants	Life only.
• Automatic form for married participants	The life only benefit is reduced for the qualified 50% joint & survivor option.
• Optional forms	Life only, 50%, 75% and 100% joint and survivor, and 10-year certain and life annuities.
• Optional form conversion factors	6% interest and the 417(e)(3)(A) applicable mortality table.

Schedule SB, Part V — Summary of Plan Provisions

Miscellaneous

- Maximum benefit Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2023, the limit is \$265,000.
-

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated July 1, 2015 and amended effective May 1, 2017, are included in this valuation:

- **Most recent plan amendments included:** Amendment effective May 1, 2017.
- **Plan amendments excluded:** None.
- **Scheduled benefit increases:** Scheduled benefit increases effective after the end of the current plan year are excluded from minimum funding requirements.
- **Late retirement increases:**
 - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
 - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.

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

- **IRC Section 436 benefit restrictions:**
 - *Unpredictable contingent event benefits:* See below.
 - *Plan amendments:* See above.
 - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
 - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** The plan does not have any unpredictable contingent event benefits.

Plan provision changes since prior valuation

Maximum compensation amounts and maximum benefit amounts under IRS rules were updated from 2022 to 2023.

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: S.B. Foot Tanning Company

Plan Name: S.B. Foot Tanning Company Employees' Pension Plan

Plan Year: July 1, 2023 to June 30, 2024
EIN: 41-0261210 Plan No.: 101

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

Page 15 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

Page 16 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, line 32 — Schedule of Amortization Bases

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

Shortfall bases			
Year established	Outstanding balance	Years remaining	2023 Installment
2023	683,534	15	62,599
Total	\$ 683,534		\$ 62,599

Schedule SB, line 24 — Change In Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return was changed from 5.10% to 5.50%.
- The expense component of normal cost was changed from \$284,212 to \$348,764 to reflect our expectations for the current plan year.
- The withdrawal, retirement, form of payment, commencement age for vested deferred and spouse age difference assumptions were updated as part of an experience study completed in 2023.