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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
WOODS SERVICES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/13/1958

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

40 MARTIN GROSS DRIVE
LANGHORNE, PA 19047-0036

2b Employer Identification Number (EIN) 23-1322002

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

2d Business code (see instructions) 623000

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	04/14/2025	THOMAS W. GRANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

3b Administrator's EIN

3c Administrator's telephone number

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

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	1281
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	479
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	430
b	Retired or separated participants receiving benefits	**6b**	460
c	Other retired or separated participants entitled to future benefits	**6c**	268
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1158
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f	Total. Add lines **6d** and **6e**.	**6f**	1201
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

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

1A 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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

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
WOODS SERVICES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1322002

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

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

Part I Basic Information

1 Enter the valuation date: Month 07 Day 01 Year 2023

2 Assets:

a Market value	**2a**	117438107
b Actuarial value	**2b**	117438107

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	494	55290001	55290001
b For terminated vested participants	266	15089370	15089370
c For active participants	479	38542010	38672814
d Total	1239	108921381	109052185

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

04/01/2025
Date

STEPHEN A. CATONE, ASA
Type or print name of actuary

23-05357
Most recent enrollment number

KORN FERRY, INC.
Firm name

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

1650 ARCH STREET, SUITE 2300
PHILADELPHIA, PA 19103-2029
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		1547514
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		0
9	Amount remaining (line 7 minus line 8)		1547514
10	Interest on line 9 using prior year's actual return of 4.40 %		68091
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.47 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		1615605

Part III Funding Percentages

14	Funding target attainment percentage	14	106.20 %
15	Adjusted funding target attainment percentage	15	107.64 %
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	111.70 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

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

32 Amortization installments:

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

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

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

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**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
WOODS SERVICES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1322002

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

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

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

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

U.S. BANK NATIONAL ASSOCIATION

31-0841368

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
25 62 50 63 56 99	NONE	22532	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] No [ ]

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

(complete as many entries as needed)

a	Name: BBD, LLP	**b** EIN:	23-2896692
c	Position: AUDITOR		
d	Address:	**e** Telephone:	

Explanation: BBD, LLP COMBINED THEIR ACCOUNTING PRACTICE WITH WITHUMSMTIH+BROWN, PC.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

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
WOODS SERVICES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1322002

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	145086	273196
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	8239210	17097251
(2) U.S. Government securities	1c(2)	100105024	94140554
(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)	680815	458139
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	24644	
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	8243328	934680

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(2) Employer real property	1d(2)		
e	Buildings and other property used in plan operation	1e		
f	Total assets (add all amounts in lines 1a through 1e)	1f	117438107	112903820
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	117438107	112903820

Part II Income and Expense Statement

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

	Income		(a) Amount	(b) Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(B) U.S. Government securities	2b(1)(B)	766745	
	(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)		766745
	(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)	641756	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		641756
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-482636	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-482636

		(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)		760
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		926625
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	5438380	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		5438380
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)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	22532	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		22532
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		5460912
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-4534287
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

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

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: WITHUMSMITH+BROWN, PC **(2)** EIN: 22-2027092

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.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**		X	
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**	X		1392819
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 569568.

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
WOODS SERVICES, INC. PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1322002

Part I Distributions

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

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

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

EIN(s): 31-0841368

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | **3** | 21

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**	0
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	0
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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: 0.0 % Private Equity: 0.8 % Investment-Grade Debt and Interest Rate Hedging Assets: 83.7 %

High-Yield Debt: 0.0 % Real Assets: 0.4 % Cash or Cash Equivalents: 0.0 % Other: 15.1 %

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_____.

Structured Attachment	Schedule SB, line 26a Schedule of Active Participant Data	2023
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		This Form is Open to Public Inspection

Name of Plan	WOODS SERVICES, INC. PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	23-1322002	PN	001

Attained Age	YEARS OF CREDITED SERVICE					
	Under 1			1 to 4		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	5 to 9			10 to 14		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	WOODS SERVICES, INC. PENSION PLAN						
Plan Year Begin Date	07/01/2023	**Plan Year End Date**	06/30/2024	**EIN**	23-1322002	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	15 to 19			20 to 24		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Attained Age	YEARS OF CREDITED SERVICE					
	25 to 29			30 to 34		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Name of Plan	WOODS SERVICES, INC. PENSION PLAN						
Plan Year Begin Date	07/01/2023	**Plan Year End Date**	06/30/2024	**EIN**	23-1322002	**PN**	001

Attained Age	YEARS OF CREDITED SERVICE					
	35 to 39			40 & Up		
	No.	Average		No.	Average	
		Compensation	Cash Balance		Compensation	Cash Balance
Under 25						
25 to 29						
30 to 34						
35 to 39						
40 to 44						
45 to 49						
50 to 54						
55 to 59						
60 to 64						
65 to 69						
70 & Up						

Structured Attachment	Schedule SB, line 26b	2023
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	**Schedule of Projection of Expected Benefit Payments**	**This Form is Open to Public Inspection**

Name of Plan	WOODS SERVICES, INC. PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	23-1322002	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

Name of Plan	WOODS SERVICES, INC. PENSION PLAN						
Plan Year Begin Date	07/01/2023	Plan Year End Date	06/30/2024	EIN	23-1322002	PN	001

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total

WOODS SERVICES, INC. PENSION PLAN
Financial Statements
June 30, 2024 and 2023
With Independent Auditor's Report

withum
ADVISORY TAX AUDIT

Woods Services, Inc. Pension Plan
Table of Contents
June 30, 2024 and 2023

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INDEPENDENT AUDITOR'S REPORT

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

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

We have performed an audit of the financial statements of Woods Services, Inc. Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"). The financial statements comprise the statement of net assets available for benefits as of June 30, 2024, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

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

Management has obtained a certification from a qualified institution as of and for the years ended June 30, 2024 stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

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

- The amounts and disclosures in the 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.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audit 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 Woods Services, Inc. Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit 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 Woods Services, Inc. Pension 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 Woods Services, Inc. Pension Plan's ability to continue as a going concern for a reasonable period of time.

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

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

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

In our opinion:

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

Other Matter - Supplemental Schedules Required by ERISA

Predecessor auditors performed an audit of the 2023 financial statements of Woods Services, Inc. Pension Plan. In accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the DOL Rules and Regulations for Reporting and Disclosure under ERISA, the prior year audit did not extend to any statements or information related to assets held for investment of Woods Services, Inc. Pension Plan that were certified by a qualified institution. Their report dated April 9, 2024 indicated that (a) the amounts and disclosures in the 2023 financial statements, other than those agreed to or derived from the certified investment information, were presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America, and (b) the information in the 2023 financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C). Their report also indicated that the form and content of the 2023 supplemental schedule(s), other than the information in the 2023 supplemental schedule(s) that agreed to or is derived from the certified investment information, were presented, in all material respects, in conformity with the DOL Rules and Regulations for Reporting and Disclosure under ERISA; and the information in the 2023 supplemental schedule(s) related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determines meets the requirements of ERISA Section 103(a)(3)(C).

Whitham Smith + Brown, PC

April 14, 2025

Woods Services, Inc. Pension Plan
Statements of Net Assets Available for Benefits
June 30, 2024 and 2023

	2024	2023
Assets		
Investments, at fair value	$ 112,630,624	$ 117,293,021
Accrued interest receivable	273,196	145,086
Net assets available for benefits	$ 112,903,820	$ 117,438,107

The Notes to Financial Statements are an integral part of these statements.

Woods Services, Inc. Pension Plan
Statements of Changes in Net Assets Available for Benefits
Years Ended June 30, 2024 and 2023

	2024	2023
Additions		
Additions to net assets attributed to		
Investment income		
Net appreciation (depreciation) in fair value of investments	$ (481,876)	$ 2,407,749
Dividend and interest income	1,408,501	3,175,481
Total investment income	926,625	5,583,230
Total additions	926,625	5,583,230
Deductions		
Deductions from net assets attributed to		
Benefits paid to participants	5,438,380	18,592,066
Administrative expenses	22,532	245,413
Total deductions	5,460,912	18,837,479
Net change in net assets available for benefits	(4,534,287)	(13,254,249)
Net assets available for benefits		
Beginning of year	117,438,107	130,692,356
End of year	$ 112,903,820	$ 117,438,107

The Notes to Financial Statements are an integral part of these statements.

1. DESCRIPTION OF PLAN

The following represents the significant provisions of the Woods Services, Inc. Pension Plan (the "Plan"). This description of the Plan provides only general information and is presented to assist in understanding the Plan's financial statements. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

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

Funding Policy

Woods has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to meet the benefits to be paid to Plan participants. For the years ended June 30, 2024 and 2023, the Plan has exceeded the minimum funding requirements of ERISA.

Woods has the right, under the Plan, to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the Plan.

Pension Benefits

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

The Plan permits early retirement at age 60 and completion of five years of service. Employees may elect to receive their pension benefits in the form of single life or joint and survivor annuities. If employees terminate before rendering five years of service, they forfeit the right to receive the portion of their accumulated plan benefits attributable to Woods' contributions. If the actuarial value of vested benefits is between $1,000 and $35,000, a single-sum payment of the accrued benefit can be paid, at the participant's discretion, in lieu of all other benefits. Further, if a survivor's benefit is less than $1,000, such benefit is paid in a single sum, with the recipient's consent. Effective as of October 31, 2017, the Plan was amended to cease all benefit accruals, and unvested participants who remained employed by Woods on October 31, 2017 became 100% vested in their accrued benefits as of that date.

Death and Disability Benefits

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

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

Payment of Benefits

Benefit payments are recorded when paid.

Use of Estimates

The preparation of financial statements in accordance with U.S. GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, the disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Investment Valuation and Income Recognition

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

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

Actuarial Present Value of Accumulated Plan Benefits

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

Administrative Expenses

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

3. ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits as of June 30, 2024 and 2023 is as follows:

	2024	2023
Vested benefits		
Participants currently receiving payments	$ 56,086,560	$ 55,214,712
Other vested participants	55,395,133	58,202,004
Total vested benefits	111,481,693	113,416,716
Nonvested benefits	-	-
Total actuarial present value of accumulated plan benefits	$ 111,481,693	$ 113,416,716

The change in the actuarial present value of accumulated plan benefits for the years ended June 30, 2024 and 2023 is as follows:

	2024	2023
Actuarial present value of accumulated plan benefits at beginning of year	$ 113,416,716	$ 140,609,823
Change during the year attributable to		
Benefits accumulated and actuarial experience	(1,489,295)	677,608
Interest	4,992,652	4,960,487
Benefits paid	(5,438,380)	(18,592,066)
Actuarial assumption changes	-	(14,239,136)
Net change	(1,935,023)	(27,193,107)
Actuarial present value of accumulated plan benefits at end of year	$ 111,481,693	$ 113,416,716

The significant assumptions underlying the actuarial calculations as of June 30, 2024 and 2023 are as follows:

a. Discount Rate – 4.6% as of June 30, 2024 and 4.6% as of June 30, 2023.

b. Retirement Age – Normal retirement age 65.

c. Mortality – PRI 2012 Annuitant and Non-Annuitant tables with projected scale MP-2021, adjusted for Blue Collar Mortality for 2024. PRI 2012 Annuitant and Non-Annuitant tables with projected scale MP-2021, adjusted for Blue Collar Mortality for 2023.

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

4. INVESTMENTS AND INFORMATION CERTIFIED BY TRUSTEE

The Plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, U.S. Bank N.A, the Trustee of the Plan, has certified the completeness and accuracy of all investments reported in the accompanying statements of net assets available for benefits as of June 30, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - 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, and the related investment activity reported in the statement of changes in net assets available for benefits for the year ended .

5. PLAN TERMINATION

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

6. FAIR VALUE MEASUREMENTS

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820, Fair Value Measurement, are described as follows:

Level 1 - Inputs to the valuation technique are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation technique include: quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

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

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

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

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

Mutual Funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

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

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

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

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

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of June 30, 2024 and 2023:

	2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Money market fund	$ 17,097,251	$ -	$ -	$ 17,097,251
U.S. Treasury securities	-	94,140,554	-	94,140,554
Total investments within the fair value hierarchy	17,097,251	94,140,554	-	111,237,805
Investments measured at NAV (a)	-	-	-	1,392,819
Total investments at fair value	$ 17,097,251	$ 94,140,554	$ -	$ 112,630,624

	2023			
	Level 1	Level 2	Level 3	Total
Mutual funds	$ 24,644	$ -	$ -	$ 24,644
Money market fund	8,239,210	-	-	8,239,210
U.S. Treasury securities	-	100,105,024	-	100,105,024
Total investments within the fair value hierarchy	8,263,854	100,105,024	-	108,368,878
Investments measured at NAV (a)	-	-	-	8,924,143
Total investments at fair value	$ 8,263,854	$ 100,105,024	$ -	$ 117,293,021

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

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

The fair values of the following investments have been estimated using the NAV per share of the investments at June 30, 2024 and 2023:

	Fair Value	Unfunded Commitments	Valuation Frequency	Redemption Notice Period
Adams Street (Private Equity) **(b)**	$ 934,680	$ 211,656	Quarterly	N/A
Verdis Real Estate Partners III, L.P. **(c)**	458,139	651,519	N/A	N/A
	$ 1,392,819	$ 863,175		

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

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

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

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

7. PARTY-IN-INTEREST AND RELATED PARTY TRANSACTIONS

Certain administrative and investment management expenses are paid out of plan assets. The Plan sponsor also pays certain administrative expenses for the Plan.

Certain administrative functions of the Plan are performed by officers or employees of Woods. No such officer or employee receives compensation from the Plan.

8. TAX STATUS

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

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

9. RISKS AND UNCERTAINTIES

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

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

10. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through April 14, 2025, the date the financial statements were available to be issued. Woods has passed a resolution indicating its intent to terminate the plan subsequent to year end and has provided notice to participants and the PBGC on intent to terminate. The termination and distribution of assets in the Plan is subject to certain regulatory approvals. There were no other subsequent events which require disclosure in the financial statements.

SUPPLEMENTARY INFORMATION

Woods Services, Inc. Pension Plan
Schedule H, Part IV, Line 4i - Schedule of Assets (Held at End of Year)
June 30, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description	(d) Cost	(e) Current Value
	U.S Treasury Note 10/31/2025	U.S. Treasury Note	$ 2,528,844	$ 2,597,635
	U.S.Treasury Note 11/30/2027	U.S. Treasury Note	2,686,822	2,695,443
	U.S Treasury Note 03/31/2026	U.S. Treasury Note	2,592,602	2,632,741
	U.S Treasury Note 04/30/2028	U.S. Treasury Note	2,773,025	2,751,746
	U.S Treasury Note 08/31/2026	U.S. Treasury Note	2,582,949	2,616,518
	U.S Treasury Note 09/30/2028	U.S. Treasury Note	2,797,031	2,769,820
	U.S Treasury Note 02/28/2029	U.S. Treasury Note	2,366,312	2,320,163
	U.S Treasury Note 06/30/2029	U.S. Treasury Note	3,167,740	3,056,279
	U.S Treasury Note 12/31/2024	U.S. Treasury Note	2,618,186	2,599,832
	U.S Treasury Note 07/31/2024	U.S. Treasury Note	2,473,066	2,550,403
	U.S Treasury Note 05/31/2025	U.S. Treasury Note	2,480,586	2,561,713
	U.S Treasury Note 06/30/2027	U.S. Treasury Note	2,614,275	2,637,246
	U.S Treasury Note 01/31/2027	U.S. Treasury Note	2,772,236	2,772,708
	U.S Treasury Note 11/15/2029	U.S. Treasury Note	3,178,578	3,158,718
	U.S Treasury Note 05/15/2030	U.S. Treasury Note	3,132,171	3,101,494
	U.S Treasury Note 05/15/2035	U.S. Treasury Note	2,684,364	2,557,654
	U.S Treasury Note 11/15/2035	U.S. Treasury Note	2,603,606	2,472,136
	U.S Treasury Note 05/15/2036	U.S. Treasury Note	2,549,608	2,406,516
	U.S Treasury Note 11/15/2036	U.S. Treasury Note	2,472,348	2,324,502
	U.S Treasury Note 05/15/2037	U.S. Treasury Note	2,422,076	2,256,223
	U.S Treasury Note 11/15/2030	U.S. Treasury Note	3,134,006	3,081,614
	U.S Treasury Note 05/15/2031	U.S. Treasury Note	3,088,464	3,023,851
	U.S Treasury Note 11/15/2031	U.S. Treasury Note	3,065,561	2,991,569
	U.S Treasury Note 05/15/2032	U.S. Treasury Note	3,011,593	2,931,680
	U.S Treasury Note 11/15/2032	U.S. Treasury Note	2,965,460	2,888,065
	U.S Treasury Note 05/15/2033	U.S. Treasury Note	2,916,024	2,827,595
	U.S Treasury Note 11/15/2033	U.S. Treasury Note	2,857,172	2,763,168
	U.S Treasury Note 05/15/2034	U.S. Treasury Note	2,810,778	2,700,345
	U.S Treasury Note 11/15/2034	U.S. Treasury Note	2,742,192	2,623,514
	U.S Treasury Note 11/15/2037	U.S. Treasury Note	2,350,036	2,178,486
	U.S Treasury Note 05/15/2038	U.S. Treasury Note	2,293,281	2,118,053
	U.S Treasury Note 11/15/2038	U.S. Treasury Note	2,215,079	2,036,348
	U.S Treasury Note 05/15/2039	U.S. Treasury Note	2,160,519	1,974,064
	U.S Treasury Note 11/15/2039	U.S. Treasury Note	2,081,043	1,890,054
	U.S Treasury Note 05/15/2040	U.S. Treasury Note	2,038,488	1,832,309
	U.S Treasury Note 11/15/2040	U.S. Treasury Note	1,944,024	1,745,868
	U.S Treasury Note 05/15/2041	U.S. Treasury Note	1,892,786	1,694,481
			97,062,931	94,140,554
	Adams Street 2010 Direct Fund	Private equity security	196,620	69,291
	Adams Street Partnership Fund 2010 - US	Private equity security	552,730	516,312
	Adams Street Partnership Fund 2010 - Non-US	Private equity security	113,263	210,997
	Adams Street Non-US Emerging Market Fund	Private equity security	85,882	138,080
			948,495	934,680
	Verdis Real Estate Partners III, LP	Real estate fund	352,686	458,139
	First American Government Obligations Fund	Money market fund	17,097,251	17,097,251
			$ 115,461,363	$ 112,630,624

See Independent Auditor's Report.

Woods Services, Inc. Pension Plan
Schedule H, Part IV, Line 4j - Schedule of Reportable Transactions
Year Ended June 30, 2024

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Cost of Asset	(f) Current Value of Asset on Transaction Date	(g) Net Gain or (Loss)
Category (i) - Single transaction in excess of 5% of plan assets						
First American	Government Obligations Fund	$ 6,791,096	$ -	$ 6,791,096	$ 6,791,096	$ -
BPIF	Non-taxable L.P.	-	6,791,096	4,156,032	6,791,096	2,635,064
First American	Government Obligations Fund	6,471,005	-	6,471,005	6,471,005	-

See Independent Auditor's Report.

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

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here . . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here . . . . . ▶ [ ]

Part II Basic Plan Information - enter all requested information

1a Name of plan
WOODS SERVICES, INC. PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 05/13/1958

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

WOODS SERVICES, INC.

40 MARTIN GROSS DRIVE
LANGHORNE, PA 19047-0036

2b Employer Identification Number (EIN) 23-1322002

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

2d Business code (see instructions) 623000

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

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

SIGN HERE	[signature] EVP CIO	4/14/2025	THOMAS W. GRANT
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2023)
v. 230728

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

3b Administrator's EIN: 23-1322002

3c Administrator's telephone number: 215-750-4210

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:

4b EIN

a Sponsor's name

4d PN

c Plan Name

5	Total number of participants at the beginning of the plan year	**5**	1281
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	479
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	430
b	Retired or separated participants receiving benefits	**6b**	460
c	Other retired or separated participants entitled to future benefits	**6c**	268
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	1158
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	43
f	Total. Add lines **6d** and **6e**.	**6f**	1201
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	0
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**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 1I

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

9a Plan funding arrangement (check all that apply)

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

9b Plan benefit arrangement (check all that apply)

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 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 _____

WOODS SERVICES, INC. PENSION PLAN

EIN 23-1322002
Plan No. 001
Plan Year Ended June 30,2024

Form 5500, Schedule H, Part IV, Line 4i
Schedule of Assets (Held at Year End)

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

WOODS SERVICES, INC. PENSION PLAN

EIN 23-1322002
Plan No. 001
Plan Year Ended June 30,2024

Form 5500, Schedule H, Part IV, Line 4j
Schedule of Reportable Transactions

See attachment to the Accountant's Audit Report attached at Accountant's Opinion

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

Attachment to 2023 Schedule SB (Form 5500)

Schedule SB, Line 26 - Schedule of Active Participant Data

Attained Age	Years of Service																Total
	Under 1		1-4		5-9		10-14		15-19		20-24		25-29		30+		
	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	No.	Avg. Comp.	
Under 25			-														
25-29			-														
30-34			-				4										4
35-39			-				11		21		2						34
40-44			-				6		30		24						60
45-49			-				10		15		30		15		2		72
50-54			-				5		20		14		18		17		74
55-59			-				12		11		27		16		17		83
60-64			-				9		15		19		15		46		104
65+			-				1		14		8		5		20		48
TOTAL			-				**58**		**126**		**124**		**69**		**102**		**479**

Schedule SB, Line 26 B
Schedule of Projection of Expected Benefit Payments
Plan Year: 2023/24
Plan Name: Woods Services Pension Plan
EIN: 23-1322002
PN 001

YEAR	Active Participants	Term Vested Participants	Retirees and Beneficiaries	Total
2023	521,851	205,511	5,036,840	5,764,202
2023	892,386	319,773	4,959,206	6,171,365
2024	1,204,844	348,270	4,874,985	6,428,099
2025	1,565,566	409,634	4,768,727	6,743,927
2026	1,815,086	505,907	4,666,403	6,987,396
2027	2,094,415	561,332	4,545,454	7,201,201
2028	2,303,233	655,115	4,425,263	7,383,611
2029	2,498,283	753,440	4,293,482	7,545,205
2030	2,658,892	867,506	4,152,007	7,678,405
2031	2,798,417	957,254	4,002,470	7,758,141
2032	2,902,586	1,040,980	3,841,561	7,785,127
2033	3,012,832	1,035,248	3,669,679	7,717,759
2034	3,071,537	1,075,509	3,491,576	7,638,622
2035	3,129,574	1,114,413	3,302,005	7,545,992
2036	3,195,408	1,197,674	3,108,339	7,501,421
2037	3,212,586	1,226,516	2,906,864	7,345,966
2038	3,233,390	1,269,098	2,702,651	7,205,139
2039	3,233,844	1,306,517	2,494,185	7,034,546
2040	3,222,282	1,314,108	2,286,500	6,822,890
2041	3,193,285	1,335,685	2,080,180	6,609,150
2042	3,156,295	1,323,562	1,877,314	6,357,171
2043	3,089,194	1,318,767	1,679,973	6,087,934
2044	3,002,569	1,308,622	1,490,190	5,801,381
2045	2,917,478	1,295,108	1,309,883	5,522,469
2046	2,821,096	1,259,672	1,140,766	5,221,534
2047	2,701,264	1,222,902	984,276	4,908,442
2048	2,572,002	1,184,321	841,489	4,597,812
2049	2,434,435	1,136,917	713,070	4,284,422
2050	2,290,901	1,096,144	599,270	3,986,315
2051	2,145,053	1,058,756	499,927	3,703,736
2052	1,997,656	1,002,716	414,480	3,414,852
2053	1,850,976	947,443	342,059	3,140,478
2054	1,707,465	887,192	281,568	2,876,225
2055	1,568,055	827,180	231,731	2,626,966
2056	1,433,472	767,920	191,171	2,392,563
2057	1,305,178	709,893	158,499	2,173,570
2058	1,183,842	653,543	132,394	1,969,779
2059	1,069,883	599,250	111,636	1,780,769

2060	963,540	547,321	95,152	1,606,013
2061	864,813	497,983	82,024	1,444,820
2062	773,568	451,400	71,490	1,296,458
2063	689,568	407,685	62,937	1,160,190
2064	612,494	366,915	55,888	1,035,297
2065	541,985	329,135	49,974	921,094
2066	477,657	294,353	44,921	816,931
2067	419,139	262,545	40,525	722,209
2068	366,084	233,656	36,637	636,377
2069	318,164	207,608	33,144	558,916
2070	275,075	184,291	29,966	489,332
2071	236,536	163,576	27,043	427,155
2072	202,273	145,318	24,330	371,921
2073	172,024	129,354	21,797	323,175
2074	145,539	115,511	19,426	280,476
2075	122,562	103,607	17,207	243,376
2076	102,829	93,456	15,137	211,422
2077	86,072	84,874	13,214	184,160
2078	72,014	77,687	11,442	161,143
2079	60,376	61,902	9,822	132,100
2080	50,882	49,020	8,359	108,261

Woods Services Pension Plan
EIN: 23-1322002 Plan: 001
Attachment to 2023
Schedule SB (Form 5500) - Question 22

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

Shortfall Amortization Charges for 2023/24

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

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

Amortization Schedule

None.

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
WOODS SERVICES PENSION PLAN

B Three-digit plan number (PN) ▶ 001

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

D Employer Identification Number (EIN)
23-1322002

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

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

Part I Basic Information

1 Enter the valuation date: Month 7 Day 1 Year 2023

2 Assets:

a Market value	**2a**	117,438,107
b Actuarial value	**2b**	117,438,107

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	494	55,290,001	55,290,001
b For terminated vested participants	266	15,089,370	15,089,370
c For active participants	479	38,542,010	38,672,814
d Total	1,239	108,921,381	109,052,185

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**	5.28 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	0
c Target normal cost	**6c**	0

Statement by Enrolled Actuary

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

SIGN HERE

Stephen A. Catone
Signature of actuary

4/1/25
Date

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

23-05357
Most recent enrollment number

KORN FERRY, INC.
Firm name

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

2005 Market Street
Suite 910
Philadelphia PA 19103
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	1,547,514
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	1,547,514
10	Interest on line 9 using prior year's actual return of 4.40%	0	68,091
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.47%		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	1,615,605

Part III Funding Percentages

14	Funding target attainment percentage	14	106.20%
15	Adjusted funding target attainment percentage	15	107.64%
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	111.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

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

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

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

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

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

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

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

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

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

Appendix C: Actuarial Assumptions and Methods

Funding Assumptions and Methods

Funding Interest Rates

	2024		2023	
	24-month Average*	Constrained Rates**	24-month Average*	Constrained Rates**
Segment Rate 1	4.64%	4.75%	2.50%	4.75%
Segment Rate 2	5.12%	5.12%	3.83%	5.00%
Segment Rate 3	5.10%	5.59%	4.06%	5.74%
Effective Rate (EIR)	5.08%	5.28%	3.87%	5.28%

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

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

PBGC Premium Funding Target Interest Rates

	2024	2023
Interest Rate Method	Standard	Standard
Segment Rate 1	5.09%	5.26%
Segment Rate 2	5.28%	5.23%
Segment Rate 3	5.52%	5.16%
Effective Rate (EIR)	5.36%	5.20%

Mortality

Funding/PBGC: IRS generational Mortality table for Annuitants and Non-Annuitants under 430(h)

Withdrawal

Withdrawal rates that vary by services are assumed as follows:

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

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

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Appendix C: Assumptions and Methods (continued)

Funding Assumptions and Methods (continued)

Retirement for Active Employees:

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

Retirement for Terminated Vested Participants:

Age 65

Disability

No disability rates were assumed.

Spouse

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

Optional Payment Form Election Percentage

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

Expenses

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

Asset Valuation Method

100% of Market Value

Cost Method

Unit Credit method in accordance with PPA

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Appendix C: Assumptions and Methods (continued)

Funding Assumptions and Methods (continued)

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

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

II. Actuarial Cost Methods

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

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

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

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Appendix B: Summary of Plan Provisions

I. Summary of Plan Provisions as of July 1, 2024

1. Type of Plan

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

2. Effective Date

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

3. Eligibility

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

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

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

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

4. Amount of Benefit

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

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

Benefits are subject to limitations of the Internal Revenue Code.

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

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

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Appendix B: Summary of Plan Provisions

I. Summary of Plan Provisions as of July 1, 2024 (continued)

5. Forms of Payment

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

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

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

II. Changes in Plan Provisions Since Last Valuation

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

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