

Form 5500-SF

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [X] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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 THOMBERT, INC. BARGAINING UNIT EMPLOYEES' RETIREMENT INCOME PLAN
1b Three-digit plan number (PN) 002
1c Effective date of plan 10/01/1973
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) THOMBERT, INC. 316 EAST 7TH ST N NEWTON, IA 50208
2b Employer Identification Number (EIN) 42-0670188
2c Sponsor's telephone number 641-792-4449
2d Business code (see instructions) 326100
3a Plan administrator's name and address [X] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year 69
b Total number of participants at the end of the plan year 67
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
d(1) Total number of active participants at the beginning of the plan year 20
d(2) Total number of active participants at the end of the plan year 18
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Row 1: TERRY FEHR, 04/28/2025, Signature of plan administrator. Row 2: TERRY FEHR, 04/27/2025, Signature of employer/plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year: 537548. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3685838	3878866
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3685838	3878866
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	333222	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		333222
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	128371	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	11823	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		140194
i Net income (loss) (subtract line 8h from line 8c)	8i		193028
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1B 3H
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline?..... Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705198A.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 <u>THOMBERT, INC. BARGAINING UNIT EMPLOYEES' RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THOMBERT, INC.</u>	D Employer Identification Number (EIN) <u>42-0670188</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information			
1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
2 Assets:			
a Market value	2a	<u>3685838</u>	
b Actuarial value	2b	<u>3752091</u>	
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	<u>30</u>	<u>1404924</u>	<u>1404924</u>
b For terminated vested participants	<u>19</u>	<u>415528</u>	<u>415528</u>
c For active participants	<u>20</u>	<u>922066</u>	<u>922066</u>
d Total	<u>69</u>	<u>2742518</u>	<u>2742518</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
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	<u>5.21 %</u>	
6 Target normal cost			
a Present value of current plan year accruals	6a	<u>31418</u>	
b Expected plan-related expenses	6b	<u>0</u>	
c Target normal cost	6c	<u>31418</u>	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	<u>04/23/2025</u> Date
	<u>TIMOTHY ABRAMIC, EA, MAAA</u> Type or print name of actuary	<u>23-06223</u> Most recent enrollment number
	<u>NEWPORT GROUP, INC.</u> Firm name	<u>312-488-6737</u> Telephone number (including area code)
	<u>PO BOX 56034 BOSTON, MA 02205</u> Address of the firm	

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

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	662391
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	662391
10	Interest on line 9 using prior year's actual return of <u>12.27</u> %	0	81275
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	743666

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.69 %
15	Adjusted funding target attainment percentage	15	136.81 %
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	115.38 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b** 4

22 Weighted average retirement age **22** 62

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	31418
b Excess assets, if applicable, but not greater than line 31a	31b	31418

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	0
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	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

<p>Structured Attachment</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Schedule SB, line 26a</p> <p>Schedule of Active Participant Data</p>	<p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Name of Plan	THOMBERT, INC. BARGAINING UNIT EMPLOYEES' RETIREMENT INCOME PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	42-0670188	PN	002

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	THOMBERT, INC. BARGAINING UNIT EMPLOYEES' RETIREMENT INCOME PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	42-0670188	PN	002

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				1		
45 to 49	2			1		
50 to 54	1			3		
55 to 59	4			0		
60 to 64	2			1		
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	1					
55 to 59	2					
60 to 64	2					
65 to 69						
70 & Up						

Name of Plan	THOMBERT, INC. BARGAINING UNIT EMPLOYEES' RETIREMENT INCOME PLAN						
Plan Year Begin Date	01/01/2024	Plan Year End Date	12/31/2024	EIN	42-0670188	PN	002

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						

**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

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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 THOMBERT, INC. BARGAINING UNIT EMPLOYEES' RETIREMENT INCOME PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THOMBERT, INC.	D Employer Identification Number (EIN) 42-0670188	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500		

Part I Basic Information			
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	3,685,838
	b Actuarial value	2b	3,752,091
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	30	1,404,924
	b For terminated vested participants	19	415,528
	c For active participants	20	922,066
	d Total	69	2,742,518
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>	
	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	5.21%
6	Target normal cost		
	a Present value of current plan year accruals	6a	31,418
	b Expected plan-related expenses	6b	0
	c Target normal cost	6c	31,418

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		4-23-2025
	Signature of actuary	Date
	TIMOTHY ABRAMIC, EA, MAAA	2306223
	Type or print name of actuary	Most recent enrollment number
	NEWPORT GROUP, INC.	312-488-6737
	Firm name	Telephone number (including area code)
	PO Box 56034	
	Boston MA 02205	
	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	662,391
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	662,391
10	Interest on line 9 using prior year's actual return of <u>12.27%</u>	0	81,275
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31%</u>		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	743,666

Part III Funding Percentages			
14	Funding target attainment percentage	14	109.69%
15	Adjusted funding target attainment percentage	15	136.81%
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	115.38%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

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

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 62
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> 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..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> 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 31,418
b Excess assets, if applicable, but not greater than line 31a				31b 31,418
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Statement of Actuarial Assumptions/Methods

Summary of Methods

Valuation date:	January 1, 2024.
Actuarial cost method:	Unit Credit Cost Method pursuant to Code Section 430 of the Pension Protection Act of 2006 (PPA).
Actuarial value of assets:	The actuarial value of assets is calculated using the PPA approved asset spread method. This method is further described in IRS Notice 2009-22.
Changes since last valuation:	There were no changes since the last valuation.

Primary Assumptions

Interest (Minimum Funding):	Minimum Funding: HATFA IRC 430(h) Funding Segment Rates for January 2024, 4.75% per year for 1st segment, 4.96% for 2nd segment and 5.59% thereafter.
Interest (Maximum Deductible):	IRC 404(o) Funding Segment Rates for January 2024, 3.62% per year for 1st segment, 4.46% for 2nd segment and 4.52% thereafter.
Mortality (Minimum Funding):	IRS 2024+ Small Plan Combined Static Mortality Table for Plan Year 2024.
Salary increases:	N/A
Retirement:	Earlier of age 65 with 5 years of service or age 62 with 10 years of service.
Withdrawal:	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.80.
Disability:	1987 Commissioner's Group Disability Table, six month elimination period, male and female.
Form of benefit:	Single life annuity.
Percentage married:	75% married.
Age difference:	Husbands are assumed to be three years older than their wives.
Expenses:	None
Changes since the last valuation:	The funding mortality table and interest rate were updated due to changes as required per PPA, HATFA and ARPA. The mortality table was changed from the IRS 2023+ Small Plan Combined Static Mortality Table for Plan Year 2023 to the IRS 2024+ Small Plan Combined Static Mortality Table for Plan Year 2024. All other assumptions are identical to the assumptions used in the prior valuation.

Schedule of Active Participant Data

The following table shows the distribution of the plan's active participant population by age and service and other demographic statistics.

Years of Credited Service

Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	1	0	0	0	0	1
45 - 49	0	0	0	2	1	0	0	0	0	3
50 - 54	0	0	0	1	3	1	0	0	0	5
55 - 59	0	0	0	4	0	2	0	0	0	6
60 - 64	0	0	0	2	1	2	0	0	0	5
65 - 69	0	0	0	0	0	0	0	0	0	0
Over 70	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	9	6	5	0	0	0	20

Average Age 53.84

Average Past Service 23.77

Summary of Plan Provisions

This summary of plan provisions as of January 1, 2024 has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

Plan effective date:	October 1, 1973.
Last plan amendment:	December 23, 2010
Plan year anniversary date:	January 1.
Eligibility requirements for plan participation:	A member of the bargaining unit represented by U.A.W. Local 997. No new entrants allowed after August 1, 2009.
Plan entry date:	The first of the month following one year of service.
Vested years of service:	Every plan year in which the employee completes at least 1,000 hours.
Credited years of service:	One year of credited service if at least 1,720 hours in a plan year. Partial year of service if plan year hours < 1,720.
Normal retirement age:	Attained age 65 with at least 5 years of plan participation.
Normal retirement benefit:	The sum of (a) and (b): (a) \$11.25 times accrual service from 01/01/1957 to 01/01/1994. (b) \$22.50 times accrual service after 01/01/1994. (Between 01/01/1994 and 01/01/2002, this amount was \$16.25.)
Normal form of benefit:	Married participants: Actuarially equivalent qualified joint and survivor annuity. Single participants: Life annuity.
Early retirement eligibility:	Completion of 10 years of vesting service and age 60.
Early retirement benefit:	The participant's accrued benefit shall be reduced by 3% for each year that the early retirement date precedes the normal retirement date.
Disability benefit:	None.
Late retirement benefit:	Greater of the accrued benefit at the late retirement date, or normal retirement benefit adjusted for late commencement.
Pre-retirement death benefit:	The amount the surviving spouse would receive is 50% of the vested benefit accrued to date of death, payable on the first of the month after death for participants eligible for Early Retirement. For participants not eligible for Early Retirement, the amount will payable on the first day of the month after the participant's Early Retirement Date. Amount will be reduced 0.25% for each year that an employee elects to be covered by the death benefit (or does not elect to waive such coverage, as applicable). Prior to 08/23/1984, the reduction factor was 0.60%.

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

Participants are assumed to retire at age 62



Thombert, Inc.
Bargaining Unit Employees Retirement Income Plan

Actuarial Valuation Report

as of January 1, 2025

For the Plan Year
January 1, 2025 through December 31, 2025

Table of Contents

Actuarial Certification.....	1
Executive Summary.....	2
Contribution Schedule.....	3
Certification of Adjusted Funding Target Attainment Percentage (AFTAP).....	4
Summary of Liabilities.....	5
Summary of Funding Percentages.....	6
Summary of Minimum Required Contribution.....	7
Target Normal Cost & Funding Target.....	8
Funding Shortfall and Schedule of Amortization Bases	9
Development of Credit Balances.....	10
Maximum Tax Deductible Contribution.....	11
PBGC Premium.....	12
Reconciliation of Plan Participants.....	13
Schedule of Active Participant Data.....	14
Statement of Assets.....	15
Reconciliation of Market Value of Assets.....	16
Actuarial Value of Assets.....	17
Asset Rate of Return History - Market Value of Assets.....	18
Plan Risks and Duration Measures.....	19
Summary of Plan Provisions.....	21
Statement of Actuarial Assumptions and Methods.....	23

Actuarial Certification

We have prepared an actuarial valuation of the Bargaining Unit Employees Retirement Income Plan as of January 1, 2025 for the plan year ending December 31, 2025.

This report develops the permissible range of annual contributions necessary to support the pension plan on a sound actuarial basis. It also provides accounting information under Accounting Standards Codification 960 and governmental information used to complete the Form 5500. However, it is not intended to satisfy the requirements of Accounting Standards Codification 715. The latter information is provided in a separate report.

The results presented herein are based upon:

1. Financial data provided to us as of January 1, 2025.
2. Employee data furnished to us as of January 1, 2025.
3. Provisions of the plan as summarized herein.
4. Actuarial methods and assumptions presented in this report.

All costs, liabilities and other factors of the Plan were determined in accordance with generally accepted actuarial principles and procedures, in accordance with the provisions of current federal statutes and regulations there under. In our opinion, the actuarial assumptions are reasonable and represent our best estimate of the anticipated experience under the Plan. This report fully and fairly discloses the actuarial position of the Plan on an ongoing basis.

NEWPORT GROUP, Inc. has no relationships with Thombert, Inc. or any of its officers or key personnel, other than this assignment, that would impair our objectivity in the performance of this assignment.

This valuation report includes a calculation of a Low Default Risk Obligation Measure (LDRM). The purpose of this measurement is to illustrate the liability measured using interest rates based on low default fixed income securities and an immediate gain funding method. For purposes of calculating the LDRM, we have used the same interest rates and method as used to calculate the maximum contribution liability required by Internal Revenue Code 404. The LDRM on the measurement date is \$2,632,394. Plan provisions and other assumptions are the same as denoted elsewhere in this report.

The report was prepared by the Plan's Enrolled Actuary, a Member of the American Society of Pension Professionals and Actuaries, who has met the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

We are available to answer any questions on the material contained in the report, or to provide explanations or further details as may be appropriate.

Respectfully Submitted,

NEWPORT GROUP, Inc.

Certified by:

Prepared by:



Timothy Abramic, EA, FCA, MAAA
Enrolled Actuary No. 23-06223



Andrew Battad
Senior Actuarial Analyst

April 22, 2025

Executive Summary

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Assets, Including Receivables		
a. Market Value (Form 5500)	3,878,866	3,685,838
b. Market Value (ASC 960)	3,878,866	3,685,838
c. Market Value (Funding and PBGC)	3,878,866	3,685,838
d. Actuarial Value (Funding)	3,668,995	3,752,091
2. Minimum Required Contribution (MRC)		
a. Target Normal Cost	40,004	31,418
b. Shortfall Amortization	0	0
c. Excess Assets	230,900	265,907
d. Minimum Required (a + b - c, not less than \$0)	0	0
3. Credit Balances		
a. Funding Standard Carryover Balance (FSCOB)	0	0
b. Prefunding Balance (PFB)	812,306	743,666
c. Eligible to use Credit Balance to offset MRC	Yes	Yes
d. Minimum Required after Credit Balances Used	0	0
4. Quarterly Contribution Requirement	Exempt	Exempt
5. Maximum Deductible Contribution	319,835	795,971
6. Funding Percentages		
a. Funding Target - Not at Risk	2,625,789	2,742,518
b. Funding Target Attainment Percentage (FTAP)	108.79%	109.69%
c. Adjusted Funding Target Attainment Percentage (AFTAP)	139.72%	136.81%
7. Interest Rates		
a. First Segment Rate	5.00%	4.75%
b. Second Segment Rate	5.27%	4.96%
c. Third Segment Rate	5.50%	5.59%
d. Effective Interest Rate for Funding	5.35%	5.21%
8. Participant Data		
a. Active Participants	18	20
b. Terminated Vested Participants and Deferred Beneficiaries	19	19
c. Retirees and Beneficiaries	<u>30</u>	<u>30</u>
d. Total	67	69
9. PBGC Premium	6,996	6,868

Contribution Schedule

The actual contribution schedule for the 2025 plan year plus a preliminary schedule of contributions for the 2026 plan year is provide below. This schedule should be followed until the next actuarial valuation is completed. That valuation may reduce the preliminary That valuation may reduce the preliminary quarterly contribution payments for that plan year.

Required quarterly contributions, when deposited in the trust after the due date, result in additional contributions that are needed to offset interest at the effective rate plus 5% from the due date through the deposit date. Depending upon the length of the delay the plan administrator may be required to notify the PBGC and to provide all plan participants with a written notice.

<u>Minimum Contributions Due for the 2025 Plan Year</u>	<u>Due Date</u>	<u>Amount</u>
First Quarterly	April 15, 2025	\$0
Second Quarterly	July 15, 2025	\$0
Third Quarterly	October 15, 2025	\$0
Fourth Quarterly	January 15, 2026	\$0
Residual Contribution, Estimate	September 15, 2026	\$0

<u>Estimated Minimum Deposits Due for the 2026 Plan Year</u>	<u>Due Date</u>	<u>Amount</u>
First Quarterly	April 15, 2026	\$0
Second Quarterly	July 15, 2026	\$0
Third Quarterly	October 15, 2026	\$0
Fourth Quarterly	January 15, 2027	\$0
Residual Contribution, Estimate	September 15, 2027	\$0

Certification of Adjusted Funding Target Attainment Percentage (AFTAP)

The Pension Protection Act of 2006 (PPA) and Section 436 of the Internal Revenue Code require calculation of a funded ratio called the Adjusted Funding Target Attainment Percentage (AFTAP) in order to determine whether the Plan is subject to new limits on plan amendments, lump-sum distributions and benefit accruals for 2008 and later plan years.

Determination of AFTAP as of January 1, 2025

1. Funding Target Liability	2,625,789
2. a. Value of Net Plan Assets, includes discounted contribution receivables	3,668,995
b. Base funded percentage (2a / 1)	139.72%
c. Funding Standard Carryover Balance	0
d. Prefunding Balance	812,306
e. Assets, reduced for credit balances, if 2b is 100% or greater, disregard credit balances	3,668,995
3. Funded Percentage before Adjustments (2e / 1)	139.72%
4. NHCE Annuity Purchases last two years	0
5. Adjusted Funding Target Attainment Percentage	139.72%

The following is a brief summary of the general AFTAP related restrictions:

1. If the AFTAP is less than 60%, benefit accruals must be frozen and no lump sums can be paid. However, small amount lump sums under \$5,000 may still be paid.
2. If the AFTAP is at least 60% but less than 80%, the plan cannot be amended to increase benefits and lump sums are limited to the lesser of (i) 50% of the total lump sum or (ii) 100% of the maximum PBGC benefit. However, small amount lump sums under \$5,000 may still be paid in their entirety.
3. If the AFTAP is 80% or greater, there are no benefit restrictions for the current year.

Summary of Liabilities

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Minimum Funding		
a. Funding Target (Not-At-Risk)	2,625,789	2,742,518
b. Funding Target Normal Cost (Not-At-Risk)	40,004	31,418
c. Funding Target (At-Risk)	N/A	N/A
d. Funding Target Normal Cost (At-Risk)	N/A	N/A
e. Funding Target At-Risk Phase-In %	N/A	N/A
f. Funding Target	2,625,789	2,742,518
g. Funding Target Normal Cost	40,004	31,418
2. Maximum Deductible		
a. Funding Target (Not-At-Risk)	2,632,394	3,007,870
b. Funding Target Normal Cost (Not-At-Risk)	40,239	36,257
c. Funding Target (At-Risk)	N/A	N/A
d. Funding Target Normal Cost (At-Risk)	N/A	N/A
e. Funding Target At-Risk Phase-In %	N/A	N/A
f. Funding Target	2,632,394	3,007,870
g. Funding Target Normal Cost	40,239	36,257
3. PBGC Premium		
a. Vested Funding Target (Not-At-Risk)	2,613,567	2,768,174
b. Vested Funding Target Loaded (At-Risk)	N/A	N/A
c. Vested Funding Target Phase In	N/A	N/A
d. Vested Funding Target	2,613,567	2,768,174

Summary of Funding Percentages

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Assets		
a. Market Value of Assets (MVA)	3,878,866	3,685,838
b. Actuarial Value of Assets (AVA)	3,668,995	3,752,091
2. Funding Targets		
a. Minimum Required Contribution (MRC FT)	2,625,789	2,742,518
b. Not-At-Risk Assumptions (NAR FT)	2,625,789	2,742,518
c. At-Risk Assumptions (AR FT)	N/A	N/A
d. Max Tax Assumptions (MT FT)	2,632,394	3,007,870
3. Credit Balances		
a. Funding Standard Carryover Balance (FSCOB)	0	0
b. Prefunding Balance (PFB)	812,306	743,666
4. Non-Highly Compensated Annuity Purch. for Prior Two Plan Years	0	0
5. Funding Percentages and Applications		
a. [AVA – FSCOB – PFB] / MRC FT	108.79%	109.69%
Waive <u>all</u> Outstanding Shortfall Amortization Charge Bases, if 5a is at least 100%	Must Waive	Must Waive
Exempt from Quarterly Contributions for the Next Plan Year, if 5a is at least 100%	Exempt	Exempt
b. [AVA – PFB] / MRC FT	108.79%	109.69%
Exempt from New Shortfall Amortization Charge Base for the Current Plan Year, if 5b is at least 100%	Exempt	Exempt
c. [AVA – PFB] / NAR FT	108.79%	109.69%
Eligible to use FSCOB/PFB for Next Plan Year Funding, if 6c is at least 80%	Eligible	Eligible
d. At-Risk Status for the Next Plan Year:		
i. More than 500 Members in Controlled Group for Current Plan Year?	NO	NO
ii. [AVA – FSCOB – PFB] / NAR FT	108.79%	109.69%
iii. [AVA – FSCOB – PFB] / AR FT	N/A	N/A
iv. Plan At-Risk? "YES" only if All are True:	NO	NO
d(i) YES, d(ii) < 80%, and d(iii) < 70%		

Summary of Minimum Required Contribution

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Effective Interest Rate	5.35%	5.21%
2. Target Normal Cost	40,004	31,418
3. Shortfall Amortization Charge	0	0
4. Credit for Excess Assets		
a. Actuarial Value of Assets	3,668,995	3,752,091
b. Total Credit Balances	812,306	743,666
c. Funding Target for Minimum Required Contribution	<u>2,625,789</u>	<u>2,742,518</u>
d. Credit for Excess Assets: (a – b – c, not < 0)	230,900	265,907
5. Minimum Required Contribution – Ignoring Credit Balance: (2 + 3 – 4, not < 0)	0	0
6. Minimum Required Contribution – Use Credit Balance:		
a. Eligible to Use Credit Balance for Plan Year ?	Yes	Yes
b. Minimum Required Contribution – After Credit Balance, if Eligible: (5 – 4b, not < 0)	0	0
7. Plan Year Quarterly Contribution, if not Exempt		
a. 25% x 90% x 5	0	0
b. Prior Year Minimum Required Contribution – Before Credit Balance	<u>0</u>	<u>0</u>
c. Current Year Quarterly Contribution: Lesser of 7a and 25% x 7b	0	0
8. Next Plan Year Preliminary Quarterly Contribution, if Not Exempt: 25% x 5	Exempt	Exempt

Target Normal Cost and Funding Target

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Not-At-Risk Assumptions		
a. Target Normal Cost		
i. Benefit Accrual Component	28,181	31,418
ii. Expense Assumption Component	<u>11,823</u>	<u>0</u>
iii. Total Target Normal Cost	40,004	31,418
b. Funding Target		
i. Retirees and Beneficiaries	1,310,454	1,404,924
ii. Terminated Vested Participants and Deferred Beneficiaries	443,826	415,528
iii. Active Participants, Vested Liability	871,509	922,066
iv. Active Participants, Nonvested Liability	<u>0</u>	<u>0</u>
v. Total Funding Target	2,625,789	2,742,518
2. At-Risk Assumptions		
a. Target Normal Cost		
i. Benefit Accrual Component	N/A	N/A
ii. Expense Assumption Component	<u>N/A</u>	<u>N/A</u>
iii. Total Target Normal Cost	N/A	N/A
b. Funding Target		
i. Retirees and Beneficiaries	N/A	N/A
ii. Terminated Vested Participants and Deferred Beneficiaries	N/A	N/A
iii. Active Participants, Vested Liability	N/A	N/A
iv. Active Participants, Nonvested Liability	<u>N/A</u>	<u>N/A</u>
v. Total Funding Target	N/A	N/A
3. Funding Target and Target Normal Cost - Minimum Required Contribution		
a. Number of consecutive years At-Risk	N/A	N/A
b. Transition %	N/A	N/A
c. Funding Target	2,625,789	2,742,518
d. Target Normal Cost	40,004	31,418

Funding Shortfall and Schedule of Amortization Bases

Date	Original Amortization	Original Shortfall Amort	Shortfall Amort	Remaining Amort	PV Factor	Remaining Shortfall Amort
<u>Established</u>	<u>Period</u>	<u>Installment Base</u>	<u>Installment</u>	<u>Period</u>		<u>Installment Base</u>
1/1/2025	15	0	<u>0</u>	15	10.752081	<u>0</u>
		Shortfall Amortization Charge	<u>\$0</u>	Funding Shortfall for Amortization		<u>\$0</u>

Remaining Amort	\$1 Discount at Yield to	PV Factor Remaining	<u>Development of Funding Shortfall for Amortization Purposes</u>	
<u>Period</u>	<u>Yield</u>	<u>Valn. Date</u>	<u>Amort Per</u>	
1	5.00%	1.000000	1.000000	1. Funding Target for MRC 2,625,789
2	5.00%	0.952381	1.952381	2. Transition Percentage, Current Plan Year 100%
3	5.00%	0.907029	2.859410	3. Adjusted Funding Target: (1) x (2) 2,625,789
4	5.00%	0.863838	3.723248	4. Actuarial Value of Assets 3,668,995
5	5.00%	0.822702	4.545951	5. Total Credit Balance 812,306
6	5.27%	0.773530	5.319480	6. Adjusted Value of Assets: (4) - (5) <u>2,856,689</u>
7	5.27%	0.734805	6.054285	7. Funding Shortfall, Current Plan Year: (3) - (6) 0
8	5.27%	0.698020	6.752305	
9	5.27%	0.663076	7.415380	
10	5.27%	0.629881	8.045261	
11	5.27%	0.598348	8.643609	
12	5.27%	0.568394	9.212003	
13	5.27%	0.539939	9.751942	
14	5.27%	0.512909	10.264850	
15	5.27%	0.487231	10.752081	

Development of Credit Balances

	<u>January 1, 2025</u>
1. Effective Interest Rate (EIR) for 2024	5.21%
2. Actual rate of return on plan assets for 2024	9.23%
3. Development of excess contributions for 2024 at January 1, 2024	
a. Employer 2024 contributions, discounted to January 1, 2024 at the EIR for 2024	0
b. 2024 Minimum Required Contribution	<u>0</u>
c. Excess contributions for 2024 at January 1, 2024: (3)(a) – (3)(b), Not less than Zero	0
4. Carryover Balance (COB)	
a. At January 1, 2024, Before Applying to MRC	0
b. Applied to 2024 MRC	0
c. At January 1, 2024, After Applying to MRC: (4)(a) – (4)(b)	0
d. At January 1, 2025, Before Waivers: (4)(c) x [100% + (2)]	0
e. Deemed Waiver at January 1, 2025	0
f. Voluntary Waiver at January 1, 2018	<u>0</u>
g. COB at January 1, 2025: (4)(d) – (4)(e) – (4)(f)	0
5. Prefunding Balance (PFB)	
a. At January 1, 2024, Before Applying to MRC	743,666
b. Applied to 2024 MRC	0
c. At January 1, 2024, After Applying to MRC: (5)(a) – (5)(b)	743,666
d. At January 1, 2025, Before Waivers: (5)(c) x [100% + (2)]	812,306
e. Elected Increase in PFB for 2024, Not greater than (3)(c)	0
f. Increase in PFB at January 1, 2025: (5)(e) x [100% + (1)]	0
g. At January 1, 2025, Before Waivers: (5)(d) + (5)(f)	812,306
h. Deemed Waiver at January 1, 2025	0
i. Voluntary Waiver at January 1, 2018	<u>0</u>
j. PFB at January 1, 2018: (5)(g) – (5)(h) – (5)(i)	812,306
6. Total Credit Balance at January 1, 2025: (4)(g) + (5)(j)	812,306

Maximum Tax Deductible Contribution

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Effective Interest Rate	5.33%	4.45%
2. For Maximum Deductible Purposes (Ignoring MAP-21)		
a. Target Normal Cost	40,239	36,257
b. Funding Target	2,632,394	3,007,870
c. Funding Target Reflecting Future Increases in Pay	2,632,394	3,007,870
3. Cushion Amount, Reflecting Future Pay or Benefit Increases	1,316,197	1,503,935
4. Actuarial Value of Assets (Not Reduced by Credit Balance)	3,668,995	3,752,091
5. Contribution Limit, Reflecting Future Pay or Benefit Increases:		
(2)(a) + (2)(b) + (3) – (4), Not less than Zero	319,835	795,971
6. Contribution Limit, if At-Risk		
a. At-Risk Target Normal Cost (Loads not Included)	N/A	N/A
b. At-Risk Funding Target (Loads not Included)	<u>N/A</u>	<u>N/A</u>
c. Contribution Limit: (6)(a) + (6)(b) – (4), Not less than Zero	N/A	N/A
7. Minimum Required Contribution (Not Reduced by Credit Balance)	<u>0</u>	<u>0</u>
8. Maximum Tax Deductible Contribution: Greater of (5), (6)(c), and (7)	319,835	795,971

PBGC Premium

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Variable Rate Premium (VRP) Method:	Standard	Standard
2. Segment Rates for VRP ; Other assumptions same as funding.		
a. First Segment Rate: Years 0 - 5	4.65%	5.01%
b. Second Segment Rate: Years 5 - 20	5.28%	5.13%
c. Third Segment Rate: Years 20+	5.63%	5.15%
3. Vested Funding Target		
a. Retirees and Beneficiaries	1,311,658	1,397,270
b. Terminated Vested Participants and Deferred Beneficiaries	438,395	427,815
c. Active Participants	<u>863,514</u>	<u>943,089</u>
d. Total	2,613,567	2,768,174
4. Market Value of Assets, Including Discounted Receivables	3,878,866	3,685,838
5. Unfunded Vested Funding Target: (3) – (4), Not less than Zero	0	0
6. Unfunded Vested Funding Target, Rounded to the Next Highest \$1,000	0	0
7. Preliminary Variable Rate Premium:		
a. Variable Rate Premium Rate (per \$1,000 of underfunding)	\$52	\$52
b. Variable Rate Premium (6 x 7a / 1,000)	0	0
c. Small Plan - Variable Rate Cap	N/A	N/A
d. HATFA Variable Rate Cap (per participant)	\$717	\$686
e. HATFA Variable Rate Cap (7d x 9a)	47,322	46,648
8. Variable Rate Premium: (7b), Not greater than (7e)	0	0
9. Flat Rate Premium		
a. Participant Count *	66	68
b. Per Participant Flat-Rate	<u>\$106</u>	<u>\$101</u>
c. Flat-Rate Premium: 9a x 9b	6,996	6,868
10. Total PBGC Premium : (8) + (9)(c)	6,996	6,868

* excludes multiple beneficiaries and QDRO Alternate Payees

Reconciliation of Plan Participants

The company provided employee data as of the valuation date. An audit of the data was not made. However, a review of the data was done for reasonableness. In addition, a reconciliation of last year's data with the new data was included.

The following table reconciles the number of plan participants included in this valuation with those included in the prior valuation.

	Actives	Terminations with Deferred Benefits	Retirees and Beneficiaries	Total
1. Participants as of January 1, 2024	20	19	30	69
a. Retirements	(1)	(1)	2	0
b. Deaths	0	0	(3)	(3)
c. Disabled	0	0	0	0
d. Nonvested terminations	0	0	0	0
e. Vested terminations	(1)	1	0	0
f. New beneficiaries	0	0	1	1
g. New entrants	0	0	0	0
h. Rehires	0	0	0	0
i. Lump sum paid / annuity purchased	0	0	0	0
j. Data corrections	0	0	0	0
2. Participants as of January 1, 2025	18	19	30	67

Schedule of Active Participant Data

The following table shows the distribution of the plan's active participant population by age and service and other demographic statistics.

Years of Credited Service

Age	0 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 +	Total
Under 25	0	0	0	0	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0	0	0	0	0
40 - 44	0	0	0	0	1	0	0	0	0	1
45 - 49	0	0	0	1	1	1	0	0	0	3
50 - 54	0	0	0	0	2	1	0	0	0	3
55 - 59	0	0	0	2	3	2	0	0	0	7
60 - 64	0	0	0	2	1	0	0	0	0	3
65 - 69	0	0	0	0	0	0	1	0	0	1
Over 70	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	5	8	4	1	0	0	18

Average Age 54.58
 Average Past Service 23.99

Statement of Assets

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Cash and Cash Equivalents	12,695	42,557
2. Fixed Income Securities		
a. Certificates of Deposit	0	0
b. U.S. Government and Agency Securities	0	0
c. Other Fixed Income	<u>1,143,406</u>	<u>1,099,404</u>
d. Total	1,143,406	1,099,404
3. Other Investments		
a. Interest Bearing Cash Money Market	0	0
b. Mutual Funds	0	0
c. Equity	2,218,367	2,095,463
d. Alternative	504,398	448,414
e. Other	<u>0</u>	<u>0</u>
f. Total	2,722,765	2,543,877
4. Market Value of Assets, Before Year-End Adjustments: (1) + (2)(d) + (3)(f)	3,878,866	3,685,838
5. Receivables		
a. Contributions, Not Discounted with Interest	0	0
b. Accrued Income	0	0
c. Other	<u>0</u>	<u>0</u>
d. Total	0	0
6. Payables	0	0
7. Market Value of Assets (Form 5500 and ASC 960): (4) + (5)(d) – (6)	3,878,866	3,685,838

Reconciliation of Market Value of Assets

	<u>January 1, 2025</u>	<u>January 1, 2024</u>
1. Market Value of Assets at Beginning of Prior Year, Including Receivables	3,685,838	3,398,675
2. Employer Contributions for the Prior Plan Year		
a. Deposited During the Year	0	0
b. Receivables for the Year preceding the Prior Year	0	0
c. Receivables for the Prior Year	<u>0</u>	<u>0</u>
d. Total Contributions for the Prior Plan Year: (2)(a) – (2)(b) + (2)(c)	0	0
3. Investment Income	<u>333,223</u>	<u>409,069</u>
4. Total Income: (2)(d) + (3)	333,223	409,069
5. Disbursements		
a. Benefits Paid to Participants or Beneficiaries	128,372	121,906
b. Administrative Expenses	11,823	0
c. Other Expenses	<u>0</u>	<u>0</u>
d. Total	140,195	121,906
6. Net Increase/(Decrease) in Market Value: (4) – (5)(d)	<u>193,028</u>	<u>287,163</u>
7. Market Value of Assets at End of Prior Year, Including Receivables	3,878,866	3,685,838
(Form 5500 and ASC 960): (1) + (6)		
8. Estimated Rate of Return on Market Value of Assets for Prior Plan Year	9.23%	12.27%
(Rate of Increase for Growth of Prior Year Credit Balances)		

Actuarial Value of Assets

	<u>January 1, 2025</u>
1. Market Value of Assets	3,878,866
2. Receivable Contributions, Discounted with Interest at Prior Year Effective Rate	<u>0</u>
3. Market Value of Assets, Including Discounted Receivables: (1) + (2)	3,878,866
4. Development of Asset Gain/(Loss) at December 31, 2023	
a. Market Value of Assets at January 1, 2023, Excluding Receivables	3,398,675
b. Cash Contributions During Prior Year	0
c. Benefit Payments	(121,906)
d. Administrative Expenses	0
e. Expected Earnings at 3.58%	119,510
5. Development of Asset Gain/(Loss) at December 31, 2024	
a. Market Value of Assets at January 1, 2024, Excluding Receivables	3,685,838
b. Cash Contributions During Prior Year	0
c. Benefit Payments	(128,372)
d. Administrative Expenses	(11,823)
e. Expected Return on Assets at 4.52%	163,196
6. Development of Preliminary Actuarial Value of Assets	
a. Market Value of Assets at December 31, 2024, Including Discounted Receivables	3,878,866
b. 2023 Adjusted Value: (4)(a) + (4)(b) + (4)(c) + (4)(d) + (4)(e) + (5)(b) + (5)(c) + (5)(d) + (5)(e)	3,419,280
c. 2024 Adjusted Value: (5)(a) + (5)(b) + (5)(c) + (5)(d) + (5)(e)	3,708,839
d. Actuarial Value of Assets: ((6)(a) + (6)(b) + (6)(c)) / 3	3,668,995
7. Development of Actuarial Value of Assets	
a. Asset Corridor: 110% x (3)	4,266,752
90% x (3)	<u>3,490,980</u>
b. Actuarial Value of Assets: (6)(d), Restricted to Corridor of (7)(a)	3,668,995

Asset Rate of Return History - Market Value of Assets

<u>Year</u>	<u>Rate of Return</u>	<u>3-Year Average</u>	<u>4-Year Average</u>	<u>5-Year Average</u>
2024	9.23%	1.94%	4.08%	6.25%
2023	12.27%	2.36%	5.50%	8.28%
2022	-15.68%	3.24%	7.29%	4.77%
2021	10.50%	14.94%	9.88%	10.52%
2020	14.91%	9.67%	10.53%	9.49%
2019	19.42%	9.06%	8.14%	6.32%
2018	-5.32%	4.38%	3.05%	
2017	13.09%	5.84%		
2016	5.37%			
2015	-0.95%			

Plan Risk and Duration Measures

Risk is the potential that actual future measurements deviate from expected future measurements that result from actual experience deviating from actuarially assumed experience. Please see the next page of this report for a general discussion on pension plan risk. This section of the report contains additional information that in the judgement of the actuary who has signed this document, a more detailed assessment should be provided.

Additional Assessment of Interest Rate Risk

Duration of the actuarial accrued liability

11.07 years

Duration of actuarial liability - is another method of measuring the effects of interest rates on the plan liabilities. The smaller this number is, the less effect there will be from changing interest rates. A rough estimate is that for every 100 basis point change in interest rates, the liability changes in the opposite direction by the duration divided by 100. Duration is also the weighted average of time of future benefit payments which may also be used for assessing cash flow needs of the plan. This duration may be compared to the asset duration to assess asset/liability mismatch risk, see the Appendix for more risk assessment information. Please note that the duration of mandated IRS lump sum payments have not been considered in the above measurement.

Additional Risk and Plan Maturity Measures

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
a. Ratio of retired liability to total accrued liability	49.91%	51.23%	48.78%	46.08%
b. Ratio of market value of assets to benefit payments	n/a	30.22	30.24	29.62
c. Ratio of benefit payments to contributions (cash basis)	n/a	-	-	2.87
d. The duration of the actuarial accrued liability	11.07	11.14	11.45	11.42
e. Plan Asset Allocation		<i>See plan asset statements</i>		

Ratio of retired liability to total accrued liability - The larger this measure is, the more mature the plan is, and the less expected time there will be before the majority of benefits must be paid. The larger the measure, the less susceptible the plan may be to demographic and economic risks.

Ratio of market value of assets to benefit payments - is used as a predictor of the number of annual payments a plan can make with the current assets and rate of benefit payments. It is also useful for judging cash flow needs. The lower the number, the fewer years of benefit payments the current assets will support.

Ratio of benefit payments to contributions - a number over 1 indicates that the plan pays annual benefits greater than the contributions to the plan. Numbers over 1 indicate a negative cash flow.

Plan Asset Allocation - is used to assess the level of risk the underlying investment strategy may hold. Therefore, it is important to the Plan Sponsor to have regular discussions with the plan's investment advisor to ensure that the investment policy of the plan is designed to meet the goals of the Plan Sponsor to meet a specific liability and understand the volatility of the underlying asset returns as they relate to future required contribution levels and expected benefit payments.

Historical Funding Measures

	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
a. Target Normal Cost	40,004	31,418	34,835	34,598
b. Minimum Required Contribution	0	0	0	0
c. Funding Target - Not at Risk	2,625,789	2,742,518	2,666,008	2,573,261
d. Market Value of Assets (Funding)	3,878,866	3,685,838	3,398,675	4,113,918
e. Funding Ratio (Market Basis)	147.72%	134.40%	127.48%	159.87%
f. Participant Count	67	69	69	70
g. Effective Interest Rate for Funding	5.35%	5.21%	5.31%	5.48%

If in the judgement of the actuary who has signed this document, a specific risk should have a more detailed assessment, the actuary will communicate and discuss this issue in a separate document.

Pension Plan Risk

Risk is the potential that actual future measurements deviate from expected future measurements that result from actual experience deviating from actuarially assumed experience. Measuring pension obligations requires a set of assumptions. These assumptions may be set by law, determined by the actuary or, for some purposes, by the Plan Sponsor.

Inherent in these assumptions is the knowledge that future results will be different from the assumptions and the difference may be significant. For pension plans, the inherent risk of the deviance of actual experience from assumed experience is borne, solely, by the Plan Sponsor.

We have attempted to provide you, as the Plan Sponsor, with some assessment of the risk. If in the judgement of the actuary who has signed this actuarial valuation, a specific risk should have a more detailed assessment, the actuary will communicate and discuss this issue in a separate document.

Investment Risk - Your assets are expected to earn a certain return and it is generally understood that the assets may underperform, outperform or meet that rate. In general, if investment returns are lower than expected, future contributions will increase. If investment returns are higher than expected, future contributions will decrease.

It is important to the Plan Sponsor to have regular discussions with the plan's investment advisor to ensure that the investment policy of the plan is designed to meet the goals of the Plan Sponsor to meet a specific liability and understand the volatility of the underlying asset returns as they relate to future required contribution levels and expected benefit payments.

Longevity Risk - Longevity risk is the risk that participants will live longer than expected and receive a larger number of eventual benefits. In the case that plan participants outlive the mortality assumption, future contributions and liabilities will be higher than expected. In cases where plan participants die earlier than the mortality assumption expects, future liabilities and contributions will decrease.

Other Demographic Risks - There are various other demographic risks which may or may not apply to every plan. Common assumptions for demographics are the rate at which participants take early retirement, terminate employment or become disabled. If a plan offers subsidized early or disability benefits, early or disability retirements in excess of those assumed will increase the plan's liabilities and future contributions.

Asset/Liability Mismatch Risk - As part of the discussion with the investment advisor, the Plan Sponsor and the investment advisor should understand the nature of the expected future benefits of the plan (i.e. lump sums or annuities) along with the amounts of these expected future payments so that cash flow needs can be met.

Furthermore, assets may be invested in a manner such that, due to overall economic factors, plan assets decline while interest rates decrease (and liabilities increase). Without attention to this risk, the plan assets may not have the cash flow to be able to provide a large benefit payment when due.

Interest Rate Risk - This is the risk that future interest rates will be different than those assumed. This is important for many reasons:

1. Private plans are required to determine minimum funding liabilities and contributions based upon current corporate bond yield curves with a hybrid 25-year averaging.
2. PBGC premiums and lump sums payments subject to Internal Revenue Code 417(e) for private plans are based upon the same yield curves, without smoothing.
3. Plan assets may include investments which are more sensitive to changes in interest rates in the economy.

In general, increases in corporate bond yields will be reflected in lower liabilities and contribution requirements to the plan. The reverse is true, as shown by experience, that decreases in these yields will cause an increase in plan liabilities and contribution requirements.

Due to the averaging used for required funding interest rates, the changes in interest rates for funding may be slower than those for PBGC or lump sum purposes. However, due to this averaging, funding requirements cause a mismatch between the liabilities for required funding and those used to determine PBGC premiums and any lump sum payments. Due to this mismatch of liabilities for different purposes, the Plan Sponsor should consider whether to make contributions in excess of the minimums required.

Contribution Risk - This is the risk that the contributions to the plan will not be sufficient to cover liabilities. If contributions are not made, at least in an amount according to actuarial valuations, future contributions would be expected to increase, if all other assumptions are met.

Summary of Plan Provisions

This summary of plan provisions as of January 1, 2025 has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

Plan effective date:	October 1, 1973.
Last plan amendment:	December 23, 2010
Plan year anniversary date:	January 1.
Eligibility requirements for plan participation:	A member of the bargaining unit represented by U.A.W. Local 997. No new entrants allowed after August 1, 2009.
Plan entry date:	The first of the month following one year of service.
Vested years of service:	Every plan year in which the employee completes at least 1,000 hours.
Credited years of service:	One year of credited service if at least 1,720 hours in a plan year. Partial year of service if plan year hours < 1,720.
Normal retirement age:	Attained age 65 with at least 5 years of plan participation.
Normal retirement benefit:	The sum of (a) and (b): (a) \$11.25 times accrual service from 01/01/1957 to 01/01/1994. (b) \$22.50 times accrual service after 01/01/1994. (Between 01/01/1994 and 01/01/2002, this amount was \$16.25.)
Normal form of benefit:	Married participants: Actuarially equivalent qualified joint and survivor annuity. Single participants: Life annuity.
Early retirement eligibility:	Completion of 10 years of vesting service and age 60.
Early retirement benefit:	The participant's accrued benefit shall be reduced by 3% for each year that the early retirement date precedes the normal retirement date.
Disability benefit:	None.
Late retirement benefit:	Greater of the accrued benefit at the late retirement date, or normal retirement benefit adjusted for late commencement.
Pre-retirement death benefit:	The amount the surviving spouse would receive is 50% of the vested benefit accrued to date of death, payable on the first of the month after death for participants eligible for Early Retirement. For participants not eligible for Early Retirement, the amount will payable on the first day of the month after the participant's Early Retirement Date. Amount will be reduced 0.25% for each year that an employee elects to be covered by the death benefit (or does not elect to waive such coverage, as applicable). Prior to 08/23/1984, the reduction factor was 0.60%.

Changes Since Last Actuarial Valuation

Summary of any changes in principal eligibility or benefit provisions since the last valuation:

There were no changes in principal eligibility or benefit provisions since the last valuation.

Description of any significant events:

To the best of our knowledge, there were no significant events that occurred during the year.

Benefits not included in the valuation:

To the best of our knowledge, no benefits were excluded from the valuation.

Statement of Actuarial Assumptions/Methods

Summary of Methods

Valuation date:	January 1, 2025.
Actuarial cost method:	Unit Credit Cost Method pursuant to Code Section 430 of the Pension Protection Act of 2006 (PPA).
Actuarial value of assets:	The actuarial value of assets is calculated using the PPA approved asset spread method. This method is further described in IRS Notice 2009-22.
Changes since last valuation:	There were no changes since the last valuation.

Primary Assumptions

Interest (Minimum Funding):	Minimum Funding: HATFA IRC 430(h) Funding Segment Rates for January 2025, 5.00% per year for 1st segment, 5.27% for 2nd segment and 5.50% thereafter.
Interest (Maximum Deductible):	IRC 404(o) Funding Segment Rates for January 2025, 5.07% per year for 1st segment, 5.33% for 2nd segment and 5.36% thereafter.
Mortality (Minimum Funding):	IRS 2024+ Small Plan Combined Static Mortality Table for Plan Year 2025.
Salary increases:	N/A
Retirement:	Earlier of age 65 with 5 years of service or age 62 with 10 years of service.
Withdrawal:	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.80.
Disability:	1987 Commissioner's Group Disability Table, six month elimination period, male and female.
Form of benefit:	Single life annuity.
Percentage married:	75% married.
Age difference:	Husbands are assumed to be three years older than their wives.
Expenses:	Administrative Expenses of \$11,823 are assumed for the Plan Year beginning on the valuation date.
Changes since the last valuation:	The funding mortality table and interest rate were updated due to changes as required per PPA, HATFA and ARPA. The mortality table was changed from the IRS 2024+ Small Plan Combined Static Mortality Table for Plan Year 2024 to the IRS 2024+ Small Plan Combined Static Mortality Table for Plan Year 2025. All other assumptions are identical to the assumptions used in the prior valuation.

Summary of Plan Provisions

This summary of plan provisions as of January 1, 2024 has been prepared for valuation purposes only. It outlines the major plan provisions used to perform the actuarial valuation.

Plan effective date:	October 1, 1973.
Last plan amendment:	December 23, 2010
Plan year anniversary date:	January 1.
Eligibility requirements for plan participation:	A member of the bargaining unit represented by U.A.W. Local 997. No new entrants allowed after August 1, 2009.
Plan entry date:	The first of the month following one year of service.
Vested years of service:	Every plan year in which the employee completes at least 1,000 hours.
Credited years of service:	One year of credited service if at least 1,720 hours in a plan year. Partial year of service if plan year hours < 1,720.
Normal retirement age:	Attained age 65 with at least 5 years of plan participation.
Normal retirement benefit:	The sum of (a) and (b): (a) \$11.25 times accrual service from 01/01/1957 to 01/01/1994. (b) \$22.50 times accrual service after 01/01/1994. (Between 01/01/1994 and 01/01/2002, this amount was \$16.25.)
Normal form of benefit:	Married participants: Actuarially equivalent qualified joint and survivor annuity. Single participants: Life annuity.
Early retirement eligibility:	Completion of 10 years of vesting service and age 60.
Early retirement benefit:	The participant's accrued benefit shall be reduced by 3% for each year that the early retirement date precedes the normal retirement date.
Disability benefit:	None.
Late retirement benefit:	Greater of the accrued benefit at the late retirement date, or normal retirement benefit adjusted for late commencement.
Pre-retirement death benefit:	The amount the surviving spouse would receive is 50% of the vested benefit accrued to date of death, payable on the first of the month after death for participants eligible for Early Retirement. For participants not eligible for Early Retirement, the amount will payable on the first day of the month after the participant's Early Retirement Date. Amount will be reduced 0.25% for each year that an employee elects to be covered by the death benefit (or does not elect to waive such coverage, as applicable). Prior to 08/23/1984, the reduction factor was 0.60%.

Statement of Actuarial Assumptions/Methods

Summary of Methods

Valuation date:	January 1, 2024.
Actuarial cost method:	Unit Credit Cost Method pursuant to Code Section 430 of the Pension Protection Act of 2006 (PPA).
Actuarial value of assets:	The actuarial value of assets is calculated using the PPA approved asset spread method. This method is further described in IRS Notice 2009-22.
Changes since last valuation:	There were no changes since the last valuation.

Primary Assumptions

Interest (Minimum Funding):	Minimum Funding: HATFA IRC 430(h) Funding Segment Rates for January 2024, 4.75% per year for 1st segment, 4.96% for 2nd segment and 5.59% thereafter.
Interest (Maximum Deductible):	IRC 404(o) Funding Segment Rates for January 2024, 3.62% per year for 1st segment, 4.46% for 2nd segment and 4.52% thereafter.
Mortality (Minimum Funding):	IRS 2024+ Small Plan Combined Static Mortality Table for Plan Year 2024.
Salary increases:	N/A
Retirement:	Earlier of age 65 with 5 years of service or age 62 with 10 years of service.
Withdrawal:	2003 Society of Actuaries Small Plan Age Table, multiplied by 0.80.
Disability:	1987 Commissioner's Group Disability Table, six month elimination period, male and female.
Form of benefit:	Single life annuity.
Percentage married:	75% married.
Age difference:	Husbands are assumed to be three years older than their wives.
Expenses:	None
Changes since the last valuation:	The funding mortality table and interest rate were updated due to changes as required per PPA, HATFA and ARPA. The mortality table was changed from the IRS 2023+ Small Plan Combined Static Mortality Table for Plan Year 2023 to the IRS 2024+ Small Plan Combined Static Mortality Table for Plan Year 2024. All other assumptions are identical to the assumptions used in the prior valuation.

Funding Shortfall and Schedule of Amortization Bases

Date	Original Amortization	Original Shortfall Amort	Shortfall Amort	Remaining Amort	PV Factor	Remaining Shortfall Amort
<u>Established</u>	<u>Period</u>	<u>Installment Base</u>	<u>Installment</u>	<u>Period</u>	<u>PV Factor</u>	<u>Installment Base</u>
1/1/2024	15	0	<u>0</u>	15	10.941397	<u>0</u>
	Shortfall Amortization Charge		<u>\$0</u>	Funding Shortfall for Amortization		<u>\$0</u>

Remaining Amort	\$1 Discount at Yield	PV Factor Remaining	<u>Development of Funding Shortfall for Amortization Purposes</u>	
<u>Period</u>	<u>Yield</u>	<u>Valn. Date</u>	<u>Amort Per</u>	
1	4.75%	1.000000	1.000000	1. Funding Target for MRC 2,742,518
2	4.75%	0.954654	1.954654	2. Transition Percentage, Current Plan Year 100%
3	4.75%	0.911364	2.866018	3. Adjusted Funding Target: (1) x (2) 2,742,518
4	4.75%	0.870037	3.736055	4. Actuarial Value of Assets 3,752,091
5	4.75%	0.830585	4.566640	5. Total Credit Balance 743,666
6	4.96%	0.785020	5.351660	6. Adjusted Value of Assets: (4) - (5) <u>3,008,425</u>
7	4.96%	0.747923	6.099584	7. Funding Shortfall, Current Plan Year: (3) - (6) 0
8	4.96%	0.712579	6.812163	
9	4.96%	0.678906	7.491069	
10	4.96%	0.646823	8.137892	
11	4.96%	0.616257	8.754149	
12	4.96%	0.587135	9.341284	
13	4.96%	0.559389	9.900673	
14	4.96%	0.532955	10.433628	
15	4.96%	0.507769	10.941397	

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee
Benefit Plan

This form is required to be filed 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-SF.

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to
Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [x] a single-employer plan [] a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
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 Check box if filing under: [] Form 5558 [] automatic extension [] DFVC program [] special extension (enter description)
D If the plan is a collectively-bargained plan, check here []
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: Thombert, Inc. Bargaining Unit Employees' Retirement Income Plan
1b Three-digit plan number (PN): 002
1c Effective date of plan: 10/01/1973
2a Plan sponsor's name (employer, if for a single-employer plan): Thombert, Inc.
2b Employer Identification Number (EIN): 42-0670188
2c Sponsor's telephone number: (641) 792-4449
2d Business code (see instructions): 326100
3a Plan administrator's name and address: [x] Same as Plan Sponsor.
3b Administrator's EIN
3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report.
a Sponsor's name
c Plan Name
4b EIN
4d PN
5a Total number of participants at the beginning of the plan year: 69
5b Total number of participants at the end of the plan year: 67
5c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)
5c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)
5d(1) Total number of active participants at the beginning of the plan year: 20
5d(2) Total number of active participants at the end of the plan year: 18
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 0

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, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Name. Includes signatures and dates for Terry Fehr as plan administrator and employer/plan sponsor.

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) Yes No
If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 537548. (See instructions.)

Part III Financial Information

7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	3,685,838	3,878,866
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	3,685,838	3,878,866
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	333,222	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		333,222
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	128,371	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	11,823	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		140,194
i Net income (loss) (subtract line 8h from line 8c)	8i		193,028
j Transfers to (from) the plan (see instructions)	8j		

Part IV Plan Characteristics

- 9a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:
 1B 3H
- b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions

10 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)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500,000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

11 Is this a defined benefit plan subject to minimum funding requirements? (If "Yes," see instructions and complete Schedule SB (Form 5500) and lines 11a and b below.) If this is a defined contribution pension plan, leave line 11 blank and complete line 12 below. Yes No

a Enter the unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 **11a** 0

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, 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 _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No

(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a 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 letter ruling granting the waiver. Month Day Year

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c 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.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a 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

14b 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

15 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 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705198a.

**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

2024

**This Form is Open to Public
Inspection**

For calendar plan year 2024 or fiscal plan year beginning _____ and ending _____

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

Part I Basic Information

1	Enter the valuation date: Month _____ Day _____ Year _____		
2	Assets:		
	a Market value	2a	
	b Actuarial value	2b	
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment		(3) Total Funding Target
	b For terminated vested participants		
	c For active participants		
	d Total		
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	%
6	Target normal cost		
	a Present value of current plan year accruals	6a	
	b Expected plan-related expenses	6b	
	c Target normal cost	6c	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	Date
	Type or print name of actuary	Most recent enrollment number
	Firm name	Telephone number (including area code)
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

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

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

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

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
	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: %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b

22 Weighted average retirement age **22**

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

Part VI Miscellaneous Items

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

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

26 Demographic and benefit information

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

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

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30**

Part VIII Minimum Required Contribution For Current Year

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

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

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

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

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....		34
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement		

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

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

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

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

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

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

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

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

Attachment to 2024 Form 5500
Schedule SB, line 22 - Description of Weighted Average Retirement Age

Plan Name	<u>Thombert, Inc. Bargaining Unit Employees' Retirement Income Plan</u>	EIN:	<u>42-0670188</u>
Plan Sponsor's Name	<u>Thombert, Inc.</u>	PN:	<u>002</u>

The weighted average retirement age is equal to the normal retirement age of 62 .

List the rate of retirement at each age and describe the methodology used to compute the weighted average retirement age, including a description of the weight applied at each potential retirement age.

**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**

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OMB No. 1210-0110

2024

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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF	D Employer Identification Number (EIN)	
E Type of plan: <input type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
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4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	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	%
6	Target normal cost		
	a Present value of current plan year accruals	6a	
	b Expected plan-related expenses	6b	
	c Target normal cost	6c	

Statement by Enrolled Actuary

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

SIGN HERE		
	Signature of actuary	Date
	Type or print name of actuary	Most recent enrollment number
	Firm name	Telephone number (including area code)
	Address of the firm	

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**Schedule SB (Form 5500) 2024
v. 240311**

Part II	Beginning of Year Carryover and Prefunding Balances	(a) Carryover balance	(b) Prefunding balance
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10	Interest on line 9 using prior year's actual return of _____%		
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III	Funding Percentages		
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	Totals ▶			18(b)		18(c)

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20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	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: %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code) **21b**

22 Weighted average retirement age **22**

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

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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

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Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years **28**

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29**

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29) **30**

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c) **31a**

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

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

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

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

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

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

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

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

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

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

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

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

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

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

