

**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

**2023**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

- A** This return/report is for:  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

<b>1a</b> Name of plan MAYER TEXTILE MACHINE CORPORATION PENSION PLAN		<b>1b</b> Three-digit plan number (PN) ▶	002
		<b>1c</b> Effective date of plan	10/01/1976
<b>2a</b> 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) MAYER TEXTILE MACHINE CORPORATION  310 NORTH CHIMNEY ROCK ROAD GREENSBORO, NC 27409-1808		<b>2b</b> Employer Identification Number (EIN)	22-1591222
		<b>2c</b> Sponsor's telephone number	336-294-1572
		<b>2d</b> Business code (see instructions)	333900
<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		<b>3b</b> Administrator's EIN	
		<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. <b>a</b> Sponsor's name <b>c</b> Plan Name		<b>4b</b> EIN	
		<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b>	60	
<b>b</b> Total number of participants at the end of the plan year.....	<b>5b</b>	60	
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>5c(1)</b>		
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c(2)</b>		
<b>d(1)</b> Total number of active participants at the beginning of the plan year.....	<b>5d(1)</b>	11	
<b>d(2)</b> Total number of active participants at the end of the plan year.....	<b>5d(2)</b>	9	
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>5e</b>	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.

SIGN HERE	Filed with authorized/valid electronic signature.	05/06/2025	KEVIN J. MULLIGAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 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 541511. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b>		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>7</b>	Plan Assets and Liabilities		
<b>a</b>	Total plan assets.....	<b>7a</b> 2564054	3030242
<b>b</b>	Total plan liabilities.....	<b>7b</b> 0	0
<b>c</b>	Net plan assets (subtract line 7b from line 7a).....	<b>7c</b> 2564054	3030242
<b>8</b>		<b>(a) Amount</b>	<b>(b) Total</b>
<b>8</b>	Income, Expenses, and Transfers for this Plan Year		
<b>a</b>	Contributions received or receivable from:		
	(1) Employers.....	<b>8a(1)</b> 235048	
	(2) Participants.....	<b>8a(2)</b> 0	
	(3) Others (including rollovers).....	<b>8a(3)</b> 0	
<b>b</b>	Other income (loss).....	<b>8b</b> 461486	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	<b>8c</b>	696534
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	<b>8d</b> 217866	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b> 0	
<b>f</b>	Administrative service providers (salaries, fees, commissions).....	<b>8f</b> 12480	
<b>g</b>	Other expenses.....	<b>8g</b> 0	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g).....	<b>8h</b>	230346
<b>i</b>	Net income (loss) (subtract line 8h from line 8c).....	<b>8i</b>	466188
<b>j</b>	Transfers to (from) the plan (see instructions).....	<b>8j</b> 0	

<b>Part IV Plan Characteristics</b>	
<b>9a</b>	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 11
<b>b</b>	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

<b>Part V Compliance Questions</b>				
<b>10</b>		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>10</b>	During the plan year:			
<b>a</b>	Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program).....	<b>10a</b>	X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	<b>10b</b>	X	
<b>c</b>	Was the plan covered by a fidelity bond?.....	<b>10c</b>	X	1200000
<b>d</b>	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?.....	<b>10d</b>	X	
<b>e</b>	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.).....	<b>10e</b>	X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan?.....	<b>10f</b>	X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	<b>10g</b>	X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	<b>10h</b>		
<b>i</b>	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.....	<b>10i</b>		

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. [X] 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 [X] 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 [X] 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 [X] 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.)

Table with 3 columns: 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 [X] 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 \_\_\_/\_\_\_/\_\_\_ (MM/DD/YYYY) and the Opinion Letter serial number \_\_\_\_\_.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2023</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

<b>A</b> Name of plan <u>MAYER TEXTILE MACHINE CORPORATION PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>002</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>MAYER TEXTILE MACHINE CORPORATION</u>	<b>D</b> Employer Identification Number (EIN) <u>22-1591222</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>2559876</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>2559876</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>24</u>	<u>1768910</u>
	<b>b</b> For terminated vested participants .....	<u>25</u>	<u>1438348</u>
	<b>c</b> For active participants .....	<u>11</u>	<u>339288</u>
	<b>d</b> Total .....	<u>60</u>	<u>3546546</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b) .....		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>95074</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>95074</u>

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

<b>SIGN HERE</b>		<u>05/02/2025</u>
	Signature of actuary	Date
	<u>JAMES M. DERENGOWSKI, FSA, MAAA, EA</u>	<u>23-06555</u>
	Type or print name of actuary	Most recent enrollment number
	<u>MCGRIFF, A MARSH &amp; MCLENNAN COMPANY</u>	<u>336-291-1147</u>
	Firm name	Telephone number (including area code)
	<u>3318 WEST FRIENDLY AVENUE SUITE 400 GREENSBORO, NC 27410</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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	80122	233922
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	11016	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	69106	233922
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.53</u> % .....	5895	19954
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year) .....		274
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		23
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		297
	<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	75001	253876

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	62.90 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	62.90 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	67.69 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
01/30/2024	38512	0					
04/10/2024	38512	0					
07/09/2024	38512	0					
10/10/2024	38512	0					
03/27/2025	81000	0					
			<b>Totals ▶</b>	<b>18(b)</b>	235048	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
	<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years. ....	<b>19a</b> 0
	<b>b</b> Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
	<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 224086
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
	<b>a</b> Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	<b>b</b> If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	<b>c</b> If line 20a is "Yes," see instructions and complete the following table as applicable:	

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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

<b>Part VI Miscellaneous Items</b>				
<b>24</b> 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				
<b>25</b> 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				
<b>26</b> Demographic and benefit information				
<b>a</b> 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>b</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				
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				<b>27</b>

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29) .....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c).....				<b>31a</b> 95074
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	1315547		127930	
<b>b</b> Waiver amortization installment .....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 223004
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....			0	
<b>36</b> Additional cash requirement (line 34 minus line 35).....				<b>36</b> 223004
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				<b>37</b> 224086
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 1082
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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				

### Schedule of Active Participant Data

Age Group	Completed Years of Service									
	< 1 Yr.	1-4 Yrs.	5-9 Yrs.	10-14 Yrs.	15-19 Yrs.	20-24 Yrs.	25-29 Yrs.	30-34 Yrs.	35-39 Yrs.	40 Yrs. +
	No.	No.	No.	No.	No.	No.	No.	No.	No.	No.
0-24	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	0
45-49	0	0	0	0	1	0	0	0	0	0
50-54	0	0	0	0	2	0	0	0	0	0
55-59	0	0	0	0	0	0	3	0	0	0
60-64	0	0	0	0	2	0	1	0	0	0
65-69	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	1	0	0	0	0	0

## Statement of Actuarial Assumptions and Methods

### *Liability Discount Rates*

Funding: 24-month segment rates, averaged through the end of September and published in October.

	<b>Before Funding Relief</b>	<b>Reflecting Funding Relief</b>
1. First rate, years 1-5	3.82%	4.75%
2. Second rate, years 6-20	4.59%	5.00%
3. Third rate, years 21+	4.63%	5.74%
4. Effective Interest Rate using the above rates	4.54%	5.17%

PBGC: Three-tiered segment rates, based on the sponsor's election as of October 1, 2011 to use the alternative method.

1. First rate, years 1-5	3.82%
2. Second rate, years 6-20	4.59%
3. Third rate, years 21+	4.63%
4. Effective Interest Rate using the above rates	4.54%

Low-Default-Risk Assessment: Funding interest rates (before funding relief) shown above.

### *Long-Term Rate of Return on Plan Assets*

Funding: N/A

### *Annual Increases to Maximum Benefits and Plan Compensation Limits*

Funding: 0.00%

### *Employees Valued*

Only participants as of the valuation date as reported by the plan sponsor were valued.

### *Salary Scale*

N/A

### *Assumptions Regarding Future Service Accruals*

N/A

### *Mortality Rates*

Funding: IRS 2023 Small Plan Combined Mortality Table.

### *Retirement Rates*

The assumed retirement date is contingent upon attainment of age 65.

### *Termination Rates*

Sarason-Crocker T-2 rates.

### *Disability Rates*

None assumed.

***Assumptions Made in Valuing Spousal Benefits***

The female is assumed to be three years younger than the male. It is assumed that 80% of male and 80% of female Participants are married.

***Assumptions Made Regarding Death Benefits***

Commencement of all pre-retirement death benefits have been assumed to be deferred to the participant's normal retirement date.

***Assumptions Made Regarding Payment Form***

All participants are assumed to receive a straight life annuity which is actuarially equivalent to all other payment forms.

***Provisions Not Valued***

The disability benefit and post-termination death benefit for active participants, as well as the death benefit for terminated vested participants, have not been valued. Due to the small liability added by these benefits, they have been deemed to be immaterial for valuation purposes.

***Provision for Expenses***

The administrative expenses expected to be paid from plan assets have been included in the Target Normal Cost for minimum contribution purposes. Expected expenses for the current plan year are assumed to be equal to the actual expenses for the previous plan year.

***Actuarial Cost Method***

**Funding:** The actuarial cost method prescribed by applicable regulations is the Unit Credit cost method. Under this cost method, a liability is calculated for each participant as of the valuation date equal to the present value of the accrued benefit as of the valuation date. The liabilities are referred to as the Funding Target. The present value of benefits earned during the plan year following the valuation date is calculated for each active participant who has not reached normal retirement age and is expected to earn a benefit during the year. This present value is the individual participant's Target Normal Cost. The plan's total annual Funding Target and Target Normal Cost are the sums of the amounts for individual participants. Estimated plan administrative expenses expected to be paid from plan assets in the upcoming year are also included as part of the Target Normal Cost.

During the 2021 plan year, the plan sponsor elected early implementation of the amortization relief provided by the American Rescue Plan Act (ARPA) effective for the 2021 plan year. As a result, the plan's unfunded liability was amortized over 15 years to generate the 2021 Minimum Required Contribution and the same 15-year amortization period will be used to determine subsequent years' Minimum Required Contributions. Prior to the implementation of ARPA's amortization relief, the plan's unfunded liabilities were amortized over a seven-year period to determine the Minimum Required Contribution.

**Low-Default-Risk Assessment:** The actuarial cost method used to determine the Low-Default Risk liability is the Unit Credit cost method.

**Attribution of Accrued Benefits:** The accrual of benefits outlined in the plan document has been reflected in the attribution of benefits under the funding methods for funding purposes above.

***Asset Method***

Funding: Market value of all trust investments plus any discounted receivable contributions as of the valuation date.

***At-Risk Assumptions***

Since there are not more than 500 participants participating in defined benefit pension plans of the employer's controlled group, at-risk liabilities have not been valued.

***Fiscal Year***

The 12-month period ending each December 31.

***Rationale for the Selection of Assumptions***

Assumptions that in our judgement have a significant effect on the measurements contained in this report are categorized below, along with information and analyses that support the determination that the assumption is reasonable.

***Assumptions Selected by the Actuary***

Retirement decrement: This assumption was selected due to the small size of the population and the lack of credible data to provide a more detailed assumption. We monitor gains and losses annually to ensure the assumption is reasonable.

Discount rate: For purposes of measuring the low-default-risk obligation, this assumption is set to reflect the return on low-default-risk securities and to reflect the incidence of future cash flows from the plan, appropriately.

***Assumptions Selected by Other Parties (which are prescribed or set by law)***

For assumptions prescribed or set by law, we offer no opinion or analysis on the reasonableness of the assumptions.

***Changes in Assumptions since the Last Actuarial Valuation***

Funding: The three-tiered segment interest rates used to determine the Funding Target Liability last year were 4.75%, 5.18%, and 5.92%. These rates were updated to the rates required for the current plan year and also reflect all applicable funding relief legislation. The mortality tables for the Funding Target Liability were updated as required under Regulation §1.430(h)(3)-1.

***Justification for Changes in Funding Actuarial Assumptions***

For funding calculation purposes, no assumption changes, other than those prescribed by law, were made, therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions" on the 2023 Schedule SB.

<b>SCHEDULE SB</b> <b>(Form 5500)</b> <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	OMB No. 1210-0110 <hr/> <b>2023</b> <hr/> <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2023 or fiscal plan year beginning 10/01/2023 and ending 09/30/2024

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

<b>A</b> Name of plan MAYER TEXTILE MACHINE CORPORATION PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	002
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF MAYER TEXTILE MACHINE CORPORATION	<b>D</b> Employer Identification Number (EIN) 22-1591222	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>10</u> Day <u>01</u> Year <u>2023</u>		
<b>2</b> Assets:			
<b>a</b> Market value.....		<b>2a</b>	2,559,876
<b>b</b> Actuarial value.....		<b>2b</b>	2,559,876
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment.....	24	1,768,910	1,768,910
<b>b</b> For terminated vested participants.....	25	1,438,348	1,438,348
<b>c</b> For active participants.....	11	339,288	339,288
<b>d</b> Total.....	60	3,546,546	3,546,546
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions.....		<b>4a</b>	
<b>b</b> Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....		<b>4b</b>	
<b>5</b> Effective interest rate.....		<b>5</b>	5.17%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals.....		<b>6a</b>	0
<b>b</b> Expected plan-related expenses.....		<b>6b</b>	95,074
<b>c</b> Target normal cost.....		<b>6c</b>	95,074

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

<b>SIGN HERE</b>	James M. Derengowski  Signature of actuary James M. Derengowski, FSA, MAAA, EA Type or print name of actuary McGriff, a Marsh & McLennan Company Firm name 3318 West Friendly Avenue Suite 400 GREENSBORO NC 27410 Address of the firm	05/02/2025 Date 2306555 Most recent enrollment number 336-291-1147 Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	80,122	233,922
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year).....	11,016	0
<b>9</b>	Amount remaining (line 7 minus line 8).....	69,106	233,922
<b>10</b>	Interest on line 9 using prior year's actual return of <u>8.53</u> %.....	5,895	19,954
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
	<b>a</b> Present value of excess contributions (line 38a from prior year).....		274
	<b>b(1)</b> Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.34</u> %.....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return.....		23
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance.....		297
	<b>d</b> Portion of (c) to be added to prefunding balance.....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections.....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12).....	75,001	253,876

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage.....	<b>14</b>	62.90 %
<b>15</b>	Adjusted funding target attainment percentage.....	<b>15</b>	62.90 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	<b>16</b>	67.69 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage. ....	<b>17</b>	%

**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
01/30/2024	38,512	0			
04/10/2024	38,512	0			
07/09/2024	38,512	0			
10/10/2024	38,512	0			
03/27/2025	81,000	0			
			<b>Totals ▶</b>	<b>18(b)</b>	<b>18(c)</b>
				235,048	0

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

<b>a</b> Contributions allocated toward unpaid minimum required contributions from prior years.....	<b>19a</b>	0
<b>b</b> Contributions made to avoid restrictions adjusted to valuation date.....	<b>19b</b>	0
<b>c</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date.....	<b>19c</b>	224,086

**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**

<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined	<input type="checkbox"/> Prescribed - separate	<input type="checkbox"/> Substitute	

**Part VI Miscellaneous Items**

<b>24</b> 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
<b>25</b> 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
<b>26</b> Demographic and benefit information		
<b>a</b> 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>b</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
<b>27</b> If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment .....	<b>27</b>	

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

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

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

<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	95,074	
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	0	
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	1,315,547	127,930	
<b>b</b> Waiver amortization installment .....	0	0	
<b>33</b> 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 .....	<b>33</b>		
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	<b>34</b>	223,004	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement.....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	223,004	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	224,086	
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	1,082	
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0	
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....	<b>39</b>	0	
<b>40</b> Unpaid minimum required contributions for all years.....	<b>40</b>	0	

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

<b>41</b> 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
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### Discounted Employer Contributions

The schedule below shows the dates and amounts of each individual contribution, the portions of each individual contribution applied (in the event late interest is owed on a portion of the individual contribution), the year to which each individual contribution (or each portion of an individual contribution) is applied, the applicable interest rate(s) applied, the period for which each interest rate is applied, and the resulting interest-adjusted contribution amounts.

	Date	Contribution	Amount Applied	Year Applied	First Discount Period		Second Discount Period		Interest-Adjusted Contribution	
					Rate	Period	Rate	Period		
1.	01/30/2024	\$ 38,512	\$ 38,512	2023	10.17%	01/30/2024 – 01/15/2024	5.17%	01/15/2024 – 10/01/2023	\$ 37,803	
2.	04/10/2024	38,512	38,512	2023	5.17%	04/10/2024 – 10/01/2023			37,507	
3.	07/09/2024	38,512	38,512	2023	5.17%	07/09/2024 – 10/01/2023			37,045	
4.	10/10/2024	38,512	38,512	2023	5.17%	10/10/2024 – 10/01/2023			36,573	
5.	03/27/2025	81,000	81,000	2023	5.17%	03/27/2025 – 10/01/2023			75,158	
		<b>\$ 235,048</b>	<b>\$ 235,048</b>							<b>\$ 224,086</b>

## **Summary of Plan Provisions**

***Plan Sponsor***

Mayer Textile Machine Corporation

***EIN/PN***

22-1591222 / 002

***Effective Date***

October 1, 1977. Last amendment effective January 31, 2009.

***Plan Year***

The 12-consecutive month period ending each September 30.

***Participation***

An employee becomes a participant in the plan on the first of the month coincident with or next following the attainment of age 21 and the completion of 1 Qualifying Year of Service.

Effective January 31, 2009 no new entrants may enter the plan.

***Compensation***

Compensation is W-2 earnings, including commissions, tips, other premium pay, and short term disability pay, and any amounts deferred under a qualified 401(k), 403(b), 457, SEP, Simple or 125 plan. Excluded amounts are bonuses and overtime.

A participant's compensation averaged over 5 consecutive calendar years during the ten years preceding the date of determination of benefit that produce the highest average. Partial years will not be used in the calculation.

Compensation is not recognized after January 31, 2009.

***Average Compensation***

The average monthly compensation for the five consecutive Plan Years within the last ten Plan Years of participation, that produce the highest average. If a participant has less than 5 years of participation, then the Average Monthly Compensation is the monthly compensation from date of participation to date of termination.

***Qualifying Year of Service***

An eligibility computation period during which an employee completes at least 1,000 hours of Service.

***Service***

Employees are credited with a full year of Service for each Plan Year during which an employee works at least 1,000 hours.

***Vesting Service***

The vested percentage for an employee is based on the following schedule depending on their years of service earned:

<b>Years of Service</b>	<b>Percent Vested</b>
0	0
1	0
2	0
3	20
4	40
5	60
6	80
7	100

All Participants shall be 100% vested upon attainment of their Normal Retirement Age.

***Benefit Service***

Except as noted below, an employee earns Benefit Service credit for all years of Service as defined above.

Benefit Service was frozen effective January 31, 2009.

***Social Security Covered Compensation***

The average of the Social Security Maximum Taxable Wage Bases for the 35-year period ending with and including the year in which Social Security Retirement Age is attained, rounded to the next lower multiple of \$12. Social Security Retirement Age is 65 for employees born before 1938, 67 for those born after 1954, and 66 for those born in intermediate years.

***Accrued Benefit***

A monthly life annuity commencing at age 65 equal to one-twelfth of the sum of (1) and (2) as defined below:

- (1) 1.00% of the participant's Average Annual Compensation multiplied by his credited service at Normal Retirement Age or if later, termination of service to a maximum of 35 years.
- (2) 0.65% of the participant's Excess Average Annual Compensation multiplied by his credited service at Normal Retirement Age or if later, termination of service to a maximum of 35 years.

Accrued benefits were frozen as of January 31, 2009.

***Normal Retirement Benefit******Eligibility***

First of the month coincident with or immediately following attainment of age 65 and the fifth anniversary of plan participation.

***Monthly Benefit***

The Accrued Benefit calculated at the normal retirement date.

***Delayed Retirement Benefit******Eligibility***

First of the month coincident with or immediately following termination of employment after normal retirement date.

***Monthly Benefit***

The greater of the Accrued Benefit calculated at the delayed retirement date or the Normal Retirement Benefit actuarially increased to the delayed retirement date.

***Early Retirement Benefit******Eligibility***

Attainment of Age 58 with 20 years of Service.

***Monthly Benefit***

The accrued benefit determined as of the normal retirement date, reduced by 5/9 of one percent for each month of the first sixty months by which commencement precedes the Participant's normal retirement date, and is reduced further by 5/18 of one percent for each month of the next twenty-four months by which commencement precedes the Participant's normal retirement date.

***Disability Benefit******Eligibility***

Becoming eligible for Social Security disability benefits.

***Monthly Benefit***

The Accrued Benefit as of the date of disability, reduced for commencement prior to the participant's normal retirement date. The accrued benefit will be reduced by the same factors used to reduce the Early Retirement Benefit as shown above, however, if the Disability Benefit is to commence prior to age 58, the benefit will be reduced further from age 58 to the age at commencement using the plan's actuarial assumptions.

***Termination Benefit******Eligibility***

Termination of employment prior to retirement with at least 3 years of Vesting Service.

***Monthly Benefit***

The vested Accrued Benefit commences in full at age 65, or if the participant has at least 20 years of Service, in a reduced amount at any time after attainment of age 58, reduced in accordance with the Early Retirement Benefit provisions.

***Pre-Retirement Death Benefit******Eligibility***

The deceased participant must have attained a vested right to a benefit from the plan prior to their date of death.

***Monthly Benefit for Participants who Die Prior to their Earliest Retirement Date***

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing at the earliest date that the participant would have been eligible to retire. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant separated from service on the date of death, survived to the earliest retirement age under the plan, retired electing a 50% joint & survivor annuity, and died the next day.

Monthly Benefit for Participants who Die After their Earliest Retirement Date

The monthly benefit payable to the participant's surviving beneficiary is a lifetime annuity commencing on the first of the month after the participant's death. The benefit is equal to the benefit that would be paid to the beneficiary, calculated as if the participant retired on the date of death, elected a 50% joint and survivor annuity, and died the next day.

**Normal Form of Benefit**

Life Annuity – A monthly benefit payable for the life of the participant. No payments are made after the participant dies.

Unless the participant and the spouse elect otherwise, a married participant will receive a 50% joint & survivor annuity, actuarially equivalent to the Normal Form of Benefit.

**Optional Forms**

Life annuity – This form provides monthly payments during the participant's lifetime.

120, or 60 month certain and life annuity – This form provides reduced monthly payments during the participant's lifetime with a guaranteed minimum of 120, or 60 payments. If the participant dies prior to receiving 120, or 60 payments, the designated beneficiary will receive the remainder of the guaranteed 120, or 60 payments. The payments are actuarially equivalent to the Normal Form of Benefit.

50%, 75%, or 100% joint & survivor annuity – These forms provide reduced monthly payments during the participant's lifetime with monthly payments to the surviving beneficiary after the participant's death equal to 50%, 75%, or 100%, respectively, of the amount paid during the participant's lifetime. The payments are actuarially equivalent to the Normal Form of Benefit.

Lump sum payment – A one-time payment is available equal to the actuarial equivalent of the Normal Form of Benefit. The plan pays unrestricted lump sums.

Annuity forms of payment are converted from the life annuity form using the three-tiered segment interest rates (as outlined under IRS Code Section 417(e)) for the month of August in the calendar year preceding the year of determination.

**Maximum Benefit Limit**

Plan benefits are limited to the Internal Revenue Code Section 415 maximum benefit amount.

**Plan Compensation Limit**

Plan compensation is limited to the IRS Code Section 401(a)(17) maximum compensation that can be recognized for benefit calculation purposes.

**Changes in Plan Provisions since the Last Actuarial Valuation**

None.

**Schedule of Amortization Bases**

Type	Date Established	Years Remaining	PV of Remaining Installments	Amortization Installment
1. Shortfall	10/01/2023	15	57,092	5,229
2. Shortfall	10/01/2022	14	897,157	86,147
3. Shortfall	10/01/2021	13	361,298	36,554
<b>Total Amortizations</b>			<b>\$1,315,547</b>	<b>\$127,930</b>