

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 HANSEN STORAGE COMPANY RETIREMENT PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 01/01/1967
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) HANSEN STORAGE COMPANY
2880 NORTH 112TH STREET MILWAUKEE, WI 53222-4201
2b Employer Identification Number (EIN) 39-0332460
2c Sponsor's telephone number 414-476-9221
2d Business code (see instructions) 493100
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 34
5b Total number of participants at the end of the plan year 34
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 4
5d(2) Total number of active participants at the end of the plan year 4
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, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 07/09/2025, JEFF OLSON. Row 2: 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 536150. (See instructions.)

Part III Financial Information			
7		(a) Beginning of Year	(b) End of Year
7	Plan Assets and Liabilities		
a	Total plan assets	7a 2177084	2225038
b	Total plan liabilities	7b	
c	Net plan assets (subtract line 7b from line 7a)	7c 2177084	2225038
8		(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 230768	
c	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c	230768
d	Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d 174138	
e	Certain deemed and/or corrective distributions (see instructions) .	8e	
f	Administrative service providers (salaries, fees, commissions)	8f 8676	
g	Other expenses	8g	
h	Total expenses (add lines 8d, 8e, 8f, and 8g)	8h	182814
i	Net income (loss) (subtract line 8h from line 8c)	8i	47954
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 3D 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		Yes	No	Amount
a	During the plan year: 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	300000
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? (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. Yes No

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>HANSEN STORAGE COMPANY RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HANSEN STORAGE COMPANY</u>	D Employer Identification Number (EIN) <u>39-0332460</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>2177084</u>		
b Actuarial value	2b	<u>2177084</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>22</u>	<u>1554050</u>	<u>1554050</u>	
b For terminated vested participants	<u>9</u>	<u>262913</u>	<u>262913</u>	
c For active participants	<u>3</u>	<u>299916</u>	<u>299916</u>	
d Total	<u>34</u>	<u>2116879</u>	<u>2116879</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>5.01 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>7052</u>		
b Expected plan-related expenses	6b	<u>0</u>		
c Target normal cost	6c	<u>7052</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>DANIEL P. LUCAS, FCA, MAAA, EA</u> Type or print name of actuary <u>FUTUREPLAN BY ASCENSUS</u> Firm name <u>PO BOX 56034</u> <u>BOSTON, MA 02205</u> Address of the firm	<u>07/01/2025</u> Date <u>23-05320</u> Most recent enrollment number <u>608-785-3754</u> 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

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)	482783	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	61508	0
9	Amount remaining (line 7 minus line 8)	421275	0
10	Interest on line 9 using prior year's actual return of <u>9.73</u> %	40990	0
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>5.13</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	462265	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	81.00 %
15	Adjusted funding target attainment percentage	15	102.84 %
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	96.96 %
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?	<input checked="" 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 checked="" 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: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 1
22 Weighted average retirement age				22 65
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 7052
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	528327		50425	
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 57477
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	57477	0	57477	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

ATTACHMENT TO 2024 SCHEDULE SB (FORM 5500)

EIN: 39-0332460 PN: 001

Line 26 - Schedule of Active Participant Data

Attained Age	YEARS OF CREDITED SERVICE											Total										
	Under 1		1 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34		35 to 39		40 & up			
	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg 0	No.	Avg Comp	No.		Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	No.	Avg Comp	
Under 25	0		0		0		0		0		0		0		0		0		0		0	0
25 to 29	0		0		0		0		0		0		0		0		0		0		0	0
30 to 34	0		0		0		0		0		0		0		0		0		0		0	0
35 to 39	0		0		0		0		0		0		0		0		0		0		0	0
40 to 44	0		0		0		0		0		0		0		0		0		0		0	0
45 to 49	0		0		0		0		0		0		0		0		0		0		0	0
50 to 54	0		0		0		0		0		0		0		0		0		0		0	0
55 to 59	0		0		0		0		0		0		0		0		0		0		0	0
60 to 64	0		0		0		0		0		0		1		0		1		0		0	2
65 to 69	0		0		0		0		0		0		0		0		0		0		1	1
70 & up	0		0		0		0		0		0		0		0		0		0		0	0
Total	0		0		0		0		0		0		1		0		1		1		1	3

Hansen Storage Company Retirement Plan
 Actuarial Valuation Report for January 1, 2024

Actuarial Methods and Assumptions

ACTUARIAL METHOD

Funding Target and Target Normal Cost	Unit Credit per PPA funding rules
Asset Method	Market Value

ACTUARIAL ASSUMPTIONS

	Minimum Contribution	Maximum Contribution
Interest Rates		
First Segment Interest Rate	4.75%	4.21%
Second Segment Interest Rate	4.87%	4.86%
Third Segment Interest Rate	5.59%	4.87%
Lookback Month	First Month Prior to Valuation Date	
Transition Rule	N/A	
Mortality of Employees	Combined Static Mortality table projected to valuation date	
Mortality of Retirees	Combined Static Mortality table projected to valuation date	
Mortality Assumption for accounting Standards Codification Topic 960	Pri-2012 Total Dataset Mortality Table (2012 Base Year) with generational projection using Scale MP-2021	
Non-Investment Expenses	\$0	
Salary Increases	None	
Termination Rates	Age	Rate
	25	7.70%
	40	6.10%
	55	1.40%
Disablement Rates	None assumed.	
Retirement Age	Age	Rate
	55	10.0%
	60	20.0%
	62	33.0%
	65	100.0%
Marital Status	85% assumed married with spouse 4 years younger.	

Change in Assumptions

None

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

**Single-Employer Defined Benefit Plan
Actuarial Information**

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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▶ **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 HANSEN STORAGE COMPANY RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HANSEN STORAGE COMPANY	D Employer Identification Number (EIN) 39-0332460
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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
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Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:	
a Market value.....	2a 2,177,084
b Actuarial value.....	2b 2,177,084

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.....	22	1,554,050	1,554,050
b For terminated vested participants.....	9	262,913	262,913
c For active participants.....	3	299,916	299,916
d Total.....	34	2,116,879	2,116,879

4 If the plan is in at-risk status, check the box and complete lines (a) and (b).....

a Funding target disregarding prescribed at-risk assumptions.....	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b

5 Effective interest rate..... **5** 5.01%

6 Target normal cost	
a Present value of current plan year accruals.....	6a 7,052
b Expected plan-related expenses.....	6b 0
c Target normal cost.....	6c 7,052

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	Daniel P. Lucas <i>DPL</i>	<i>7/1/2025</i>
	Signature of actuary	Date
DANIEL P. LUCAS, FCA, MAAA, EA		2305320
Type or print name of actuary		Most recent enrollment number
FuturePlan by Ascensus		608-785-3754
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

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

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)	482,783	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	61,508	0
9 Amount remaining (line 7 minus line 8)	421,275	0
10 Interest on line 9 using prior year's actual return of <u>9.73%</u>	40,990	0
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>5.13%</u>		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	462,265	0

Part III	Funding Percentages	
14 Funding target attainment percentage	14	81.00%
15 Adjusted funding target attainment percentage	15	102.84%
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	96.96%
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: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 1
22 Weighted average retirement age				22 65
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 7,052
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	528,327		50,425	
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 57,477
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	57,477	0	57,477	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)				
41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Hansen Storage Company Retirement Plan
Actuarial Valuation Report for January 1, 2024

Summary of Plan Provisions

Plan Effective Date: January 1, 1967

Eligibility Requirements - Plan Participation

Minimum Age: 20.5

Months of Service: 6

Effective for plan years beginning after December 31, 2003, no employees hired after December 31, 2003 will be eligible for participation in the plan.

Eligibility Requirements - Normal Retirement

Normal Retirement Age: 65

Eligibility Requirements - Early Retirement

Early Retirement: Age 55 and the date on which the sum of age and years of Vesting Service equals 85.

NOTE: Service is measured by Years of Employment.

Benefits are equal to the accrued benefit at the Early Retirement Date without any reductions.

Death Benefits

The Actuarial Value of the Participant's Accrued Pension.

Disability Benefits - Amount and Eligibility

The Actuarial Equivalent of the Participant's Vested Accrued Benefit.

Method of Payment of Normal Retirement Pension Benefit

The Monthly Normal Retirement Pension is payable in the following form:

For the Life of the Participant with 60 months guaranteed.

Hansen Storage Company Retirement Plan
Actuarial Valuation Report for January 1, 2024

Summary of Plan Provisions

Amount of Monthly Normal Retirement Pension

The Monthly Pension payable to a retired Participant shall be as follows:

\$1,000.00 reduced proportionately for less than 20 years of employment at Normal Retirement.

Benefits on Termination of Employment - Vesting

Employees are Vested in their Accrued Monthly Pension Benefit in accordance with the following Schedule:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
0 to 4	0%
5 or more	100%

In accordance with Federal Regulations, Participants are fully vested upon reaching their Normal Retirement Date.

A Year of Benefit Service shall be credited for each Plan Year during which the Employee is credited with 1,000 Hours of Service for all years of employment after December 31, 1956.

A Year of Vesting Service shall be credited for each Plan Year during which the Employee is credited with 1,000 Hours of Service for all years of employment.

TEFRA Minimum Benefits

If the plan becomes Top Heavy in a plan year, the benefits and vesting described below will apply.

Retirement Benefits: An employee will earn a minimum of 2.0% of Monthly Compensation for each year of Top Heavy Service. Monthly Compensation shall mean the average of the high five years' compensation.

Normal Form: For the Life of the Participant with 60 months guaranteed.

Hansen Storage Company Retirement Plan
Actuarial Valuation Report for January 1, 2024

Summary of Plan Provisions

Minimum Vesting: The following schedule will replace the vesting schedule listed above.

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
0 to 2	0%
3 or more	100%

Funding of Plan Benefits

The Plan requires that the Plan Sponsor fund the full cost of all benefits.

Hansen Storage Company Retirement Plan
 Actuarial Valuation as of January 1, 2024

Funding Shortfall and Amortization

	<u>January 1, 2023</u>	<u>January 1, 2024</u>
1. Interest Rates		
a. First Segment Rate	4.75%	4.75%
b. Second Segment Rate	5.00%	4.87%
2. Adjusted Funding Target		
a. Funding Target, Minimum Required Contribution	2,234,054	2,116,879
b. Transition Percentage, Current Year	100%	100%
c. Adjusted Funding Target	2,234,054	2,116,879
3. Adjusted Plan Assets		
a. Actuarial Value of Assets	2,166,235	2,177,084
b. Funding Standard Carryover Balance	482,783	462,265
c. Prefunding Balance	0	0
d. Adjusted Assets	1,683,452	1,714,819
4. Funding Shortfall	550,602	402,060
5. New Shortfall Amortization Base		
a. Exempt?	No	Yes
b. Adjusted Funding Shortfall	550,602	402,060
c. Present Value - Prior Shortfall Amortization Installments	0	528,327
d. New Current Year Base	550,602	0
e. New Shortfall Amortization Installment	50,425	0

Hansen Storage Company Retirement Plan
 Actuarial Valuation as of January 1, 2024

Funding Shortfall and Amortization

<u>Date Established</u>	<u>Shortfall Amortization Installment</u>	<u>Remaining Years</u>	<u>Present Value Factor</u>	<u>Present Value</u>
January 1, 2024	0	15	10.991387	0
January 1, 2023	50,425	14	10.477482	528,327
January 1, 2022	0	13	9.938551	0
January 1, 2021	0	12	9.373373	0
January 1, 2020	0	11	8.780672	0
January 1, 2019	0	10	8.159106	0
January 1, 2018	0	9	7.507269	0
January 1, 2017	0	8	6.823689	0
January 1, 2016	0	7	6.106817	0
January 1, 2015	0	6	5.355035	0
January 1, 2014	0	5	4.566640	0
January 1, 2013	0	4	3.736055	0
January 1, 2009	0	3	2.866018	0
January 1, 2011	0	2	1.954654	0
January 1, 2010	0	1	1.000000	0
Total	50,425			528,327

<u>Remaining Amortization Period</u>	<u>Yield</u>	<u>\$1 Discount at Yield to Valuation Date</u>	<u>Present Value Factor Remaining Years</u>
1	4.75%	1.000000	1.000000
2	4.75%	0.954654	1.954654
3	4.75%	0.911364	2.866018
4	4.75%	0.870037	3.736055
5	4.75%	0.830585	4.566640
6	4.87%	0.788395	5.355035
7	4.87%	0.751783	6.106817
8	4.87%	0.716871	6.823689
9	4.87%	0.683581	7.507269
10	4.87%	0.651836	8.159106
11	4.87%	0.621566	8.780672
12	4.87%	0.592702	9.373373
13	4.87%	0.565177	9.938551
14	4.87%	0.538931	10.477482
15	4.87%	0.513904	10.991387