

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 05/01/2024 and ending 04/30/2025

- 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 SHIPLEY ENERGY COMPANY HOURLY EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN) 001
1c Effective date of plan 05/01/1967
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) SHIPLEY ENERGY COMPANY
415 NORWAY STREET YORK, PA 17403-2531
2b Employer Identification Number (EIN) 23-1702483
2c Sponsor's telephone number 717-771-1875
2d Business code (see instructions) 454310
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 77
b Total number of participants at the end of the plan year 75
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 16
d(2) Total number of active participants at the end of the plan year 15
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 of plan administrator, Date, Enter name of individual signing as plan administrator. Row 1: Filed with authorized/valid electronic signature, 07/17/2025, RICHARD BEAMESDERFER. 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: 566557. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	5138259	5310896
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	5138259	5310896
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>		
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	475370	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		475370
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	286645	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	16088	
<b>g</b> Other expenses .....	<b>8g</b>		
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		302733
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		172637
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

<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: 1B 3D 3F
<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> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<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		500000
<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.  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.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> 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 Q705207A.

<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>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 05/01/2024 and ending 04/30/2025

▶ **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>SHIPLEY ENERGY COMPANY HOURLY EMPLOYEES' PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>SHIPLEY ENERGY COMPANY</u>	<b>D</b> Employer Identification Number (EIN) <u>23-1702483</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>05</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>5138259</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>5138259</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>43</u>	<u>2987864</u>
	<b>b</b> For terminated vested participants .....	<u>19</u>	<u>354884</u>
	<b>c</b> For active participants .....	<u>16</u>	<u>1285295</u>
	<b>d</b> Total .....	<u>78</u>	<u>4628043</u>
<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>	<u>5.17 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>24152</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>37000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>61152</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>		
	Signature of actuary	<u>07/16/2025</u>
	<u>LAURA V. HESS, FSA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-06907</u>
	<u>CONRAD SIEGEL</u>	Most recent enrollment number
	Firm name	<u>717-652-5633</u>
	<u>P.O. BOX 5900, 501 CORPORATE CIRCLE</u>	Telephone number (including area code)
	<u>HARRISBURG, PA 17110-0900</u>	
	Address of the firm	

<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) .....	0	539586
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	110074
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	429512
<b>10</b>	Interest on line 9 using prior year's actual return of <u>10.53</u> % .....	0	45228
<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) .....		0
	<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>5.25</u> % .....		0
	<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
	<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
	<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) .....	0	474740

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	99.69 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	109.84 %
<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>	94.07 %
<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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<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> 0
<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 checked="" type="checkbox"/> Yes <input 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		

**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: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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>	61152	
<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 .....	14068	2469	
<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>	63621	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	63621	63621
<b>36</b> Additional cash requirement (line 34 minus line 35) .....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....	<b>37</b>	0	
<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>	0	
<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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**SHIPLEY ENERGY COMPANY HOURLY EMPLOYEES' PENSION PLAN**

**DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 05/01/2024**

Attained Age	Years of Credited Service to Date											Total	
	<1	1-4	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	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	1	0	0	0	0	0	0	0	0	1
40-44	0	0	1	1	0	1	0	0	0	0	0	0	3
45-49	0	0	0	0	0	1	0	0	0	0	0	0	1
50-54	0	0	1	0	0	0	0	0	0	0	0	0	1
55-59	0	0	1	0	0	0	0	0	0	0	0	0	1
60-64	0	0	0	1	0	0	1	1	0	0	0	0	3
65-69	0	0	0	0	0	0	2	0	0	0	0	0	2
70+	0	0	0	0	1	0	0	0	0	0	0	0	1
<b>Total</b>	<b>0</b>	<b>0</b>	<b>3</b>	<b>3</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>1</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>13</b>

Average Age: 54.8 Years      Average Service to Date: 18.7 Years

## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Name of Plan: Shipley Energy Company Hourly Employees' Pension Plan

EIN: 23-1702483

PN: 001

Plan Year: 5/1/2024 - 4/30/2025

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### Actuarial Assumptions and Methods

#### Interest Rates

	ARPA	Pre MAP-21
First Segment (1 to 60 months):	4.75%	4.37%
Second Segment (61 to 240 months):	4.96%	4.96%
Third Segment (Beyond 240 months):	5.59%	4.95%
Effective Interest Rate:	5.17%	4.91%

#### Salary

Not Applicable

#### Withdrawal

70% of 2003 Society of Actuaries Small Plan Age Turnover Table. Sample rates are shown below:

Age	Rate	Age	Rate	Age	Rate
20	17.0100%	35	8.4700%	50	3.9200%
25	13.6500%	40	6.5800%	55	2.9400%
30	10.8500%	45	5.1100%	60	2.1000%

#### Mortality

IRS 2024 Static Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and Scale MP-2021 to reflect mortality improvement.

#### Disability

SOA 1987 Group LTD Table - Males, 6-month elimination. Sample rates are shown below.

Age	Rate	Age	Rate	Age	Rate
20	0.0764%	35	0.1242%	50	0.5396%
25	0.0854%	40	0.1760%	55	0.9770%
30	0.0986%	45	0.2944%	60	1.4774%

#### Retirement

Normal Retirement Age, or age on valuation date, if greater.



## Schedule SB, Part V - Statement of Actuarial Assumptions/Methods

Name of Plan: Shipley Energy Company Hourly Employees' Pension Plan

EIN: 23-1702483

PN: 001

Plan Year: 5/1/2024 - 4/30/2025

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### **Preretirement Survivor Death Benefit**

Liabilities computed on the assumption that 75% of participants will have spouses of the same age at the date of eligibility for the benefit.

### **Expenses**

Plan-related expenses expected to be paid from plan assets during the plan year.

### **Actuarial Value of Assets**

Market value as determined by the trustee, adjusted for discounted employer contributions receivable.



**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 05/01/2024 and ending 04/30/2025

**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 SHIPLEY ENERGY COMPANY HOURLY EMPLOYEES' PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	05/01/1967
<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) Shipley Energy Company  415 Norway Street  York PA 17403-2531	<b>2b</b> Employer Identification Number (EIN)	23-1702483
	<b>2c</b> Sponsor's telephone number	717-771-1875
	<b>2d</b> Business code (see instructions)	454310
<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>	77
<b>b</b> Total number of participants at the end of the plan year.....	<b>5b</b>	75
<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>	16
<b>d(2)</b> Total number of active participants at the end of the plan year .....	<b>5d(2)</b>	15
<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.

<b>SIGN HERE</b>	<i>Richard Beamesderfer</i>	July 17, 2025	Richard Beamesderfer
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
<b>SIGN HERE</b>	<i>Richard Beamesderfer</i>	July 17, 2025	Richard Beamesderfer, Treasurer
	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 566557. (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.....	7a 5,138,259	5,310,896
<b>b</b>	Total plan liabilities.....	7b	
<b>c</b>	Net plan assets (subtract line 7b from line 7a).....	7c 5,138,259	5,310,896
<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.....	8a(1)	
	(2) Participants.....	8a(2)	
	(3) Others (including rollovers).....	8a(3)	
<b>b</b>	Other income (loss).....	8b 475,370	
<b>c</b>	Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c	475,370
<b>d</b>	Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d 286,645	
<b>e</b>	Certain deemed and/or corrective distributions (see instructions) .	8e	
<b>f</b>	Administrative service providers (salaries, fees, commissions).....	8f 16,088	
<b>g</b>	Other expenses.....	8g	
<b>h</b>	Total expenses (add lines 8d, 8e, 8f, and 8g).....	8h	302,733
<b>i</b>	Net income (loss) (subtract line 8h from line 8c).....	8i	172,637
<b>j</b>	Transfers to (from) the plan (see instructions).....	8j	

<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: 1B 3D 3F
<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).....	10a	X	
<b>b</b>	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.).....	10b	X	
<b>c</b>	Was the plan covered by a fidelity bond?.....	10c	X	500,000
<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?.....	10d	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.).....	10e	X	
<b>f</b>	Has the plan failed to provide any benefit when due under the plan?.....	10f	X	
<b>g</b>	Did the plan have any participant loans? (If "Yes," enter amount as of year-end.).....	10g	X	
<b>h</b>	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.).....	10h		
<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.....	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.)

<b>13c(1)</b> Name of plan(s):	<b>13c(2)</b> EIN(s)	<b>13c(3)</b> 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 Q705207a.

**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 05/01/2024 and ending 04/30/2025

▶ **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 SHIPLEY ENERGY COMPANY HOURLY EMPLOYEES' PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ShipleY Energy Company	<b>D</b> Employer Identification Number (EIN) 23-1702483	
<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>05</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
<b>a</b> Market value.....	<b>2a</b>		5,138,259
<b>b</b> Actuarial value.....	<b>2b</b>		5,138,259
<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.....	43	2,987,864	2,987,864
<b>b</b> For terminated vested participants.....	19	354,884	354,884
<b>c</b> For active participants.....	16	1,285,295	1,334,839
<b>d</b> Total.....	78	4,628,043	4,677,587
<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>		24,152
<b>b</b> Expected plan-related expenses.....	<b>6b</b>		37,000
<b>c</b> Target normal cost.....	<b>6c</b>		61,152

**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>WH</u> Signature of actuary	<u>7/16/2025</u> Date	
	Laura V. Hess, FSA, EA, MAAA Type or print name of actuary	2306907 Most recent enrollment number	
	Conrad Siegel Firm name	717-652-5633 Telephone number (including area code)	
	P.O. Box 5900, 501 Corporate Circle Harrisburg PA 17110-0900 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 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: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code).....				<b>21b</b> 4
<b>22</b> Weighted average retirement age .....				<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" 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>	61,152	
<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 .....	14,068	2,469	
<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>	63,621	
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....	0	63,621	63,621
<b>36</b> Additional cash requirement (line 34 minus line 35).....	<b>36</b>	0	
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	<b>37</b>	0	
<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>	0	
<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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**Schedule SB, line 22 - Description of Weighted Average Retirement Age**

Name of Plan: Shipley Energy Company Hourly Employees' Pension Plan

EIN: 23-1702483

PN: 001

Plan Year: 5/1/2024 - 4/30/2025

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The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.



Schedule SB, Part V - Summary of Plan Provisions  
Shipley Energy Company Hourly Employees' Pension Plan  
EIN: 23-1702483  
Plan Number: 001

Shipley Energy Company Hourly Employees' Pension Plan  
Actuarial Valuation as of May 1, 2024  
**Summary of Plan Provisions**

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Shipley Energy Company Hourly Employees' Pension Plan is a defined benefit pension plan that was established May 1, 1967, and was last amended and restated effective as of May 1, 2019. The plan year begins May 1 and ends April 30.

***ELIGIBILITY TO PARTICIPATE***

An employee becomes a participant in the Plan on the May 1 or November 1 after the date he meets the following requirement:

- Completes one year of eligibility service.

Provided he is:

- A union employee covered by the International Association of Machinists and Aerospace Workers (IAMAW) Local 1400, District 98.

No employees classified as a Driver and Mechanic employee with a date of hire on or after May 1, 2012, will participate in the Plan. No employees classified as a Service and Installation employee with a date of hire on or after July 1, 2014, will participate in the Plan.

***NORMAL RETIREMENT BENEFIT***

**Normal Retirement Date**

A participant is eligible for his normal retirement pension after the participant satisfies the following conditions:

- Attainment of age 65.
- Participation in the Plan for five years.

**Normal Retirement Benefit**

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

**Normal Retirement Pension Formula**

With respect to participants classified as Driver and Mechanic employees, each participant shall receive a monthly benefit payable at normal retirement age equal to \$34.00 multiplied by the number of years of benefit service to the date of retirement.

Effective May 1, 2006, the benefit level shall increase to \$35.00 multiplied by the number of years of benefit service to the date of retirement.

Effective May 1, 2007, the benefit level shall increase to \$36.00 multiplied by the number of years of benefit service to the date of retirement.

Effective May 1, 2008, the benefit level shall increase to \$37.00 multiplied by the number of years of benefit service to the date of retirement.

Effective May 1, 2009, the benefit level shall increase to \$38.00 multiplied by the number of years of benefit service to the date of retirement.

Shipley Energy Company Hourly Employees' Pension Plan  
Actuarial Valuation as of May 1, 2024  
**Summary of Plan Provisions**

---

Effective May 1, 2012, the monthly benefit payable at normal retirement shall be equal to \$38.00 multiplied by benefit service credited as of May 1, 2012; plus

- \$40.00 multiplied by benefit service from May 1, 2012, to May 1, 2013; plus
- \$42.00 multiplied by benefit service from May 1, 2013, to May 1, 2014; plus
- \$44.00 multiplied by benefit service from May 1, 2014, to May 1, 2015; plus
- \$46.00 multiplied by benefit service from May 1, 2015, to May 1, 2016; plus
- \$47.00 multiplied by benefit service from May 1, 2016, to May 1, 2017; plus
- \$48.00 multiplied by benefit service from May 1, 2017, to May 1, 2018; plus
- \$49.00 multiplied by benefit service from May 1, 2018, to May 1, 2019; plus
- \$51.00 multiplied by benefit service from May 1, 2019, to May 1, 2020; plus
- \$52.00 multiplied by benefit service from May 1, 2020, to May 1, 2021; plus
- \$53.00 multiplied by benefit service from May 1, 2021, to May 1, 2022; plus
- \$54.00 multiplied by benefit service from May 1, 2022, to May 1, 2023; plus
- \$55.00 multiplied by benefit service from May 1, 2023, to May 1, 2024; plus
- \$56.00 multiplied by benefit service from May 1, 2024, to May 1, 2025; plus
- \$57.00 multiplied by benefit service from May 1, 2025, to May 1, 2026; plus
- \$58.00 multiplied by benefit service from May 1, 2026, to date of retirement.

Shipley Energy Company Hourly Employees' Pension Plan  
Actuarial Valuation as of May 1, 2024  
**Summary of Plan Provisions**

---

With respect to participants classified as Service and Installation employees, each participant shall receive a monthly benefit payable at normal retirement age equal to:

- \$24.00 multiplied by years of benefit service completed prior to May 1, 1999; plus
- \$27.00 multiplied by benefit service from May 1, 1999, to April 30, 2000; plus
- \$28.00 multiplied by benefit service from May 1, 2000, to April 30, 2001; plus
- \$29.00 multiplied by benefit service from May 1, 2001, to April 30, 2002; plus
- \$30.00 multiplied by benefit service from May 1, 2002, to April 30, 2003; plus
- \$31.00 multiplied by benefit service from May 1, 2003, to April 30, 2004; plus
- \$32.00 multiplied by benefit service from May 1, 2004, to April 30, 2005; plus
- \$33.00 multiplied by benefit service from May 1, 2005, to April 30, 2006; plus
- \$34.00 multiplied by benefit service from May 1, 2006, to date of retirement.

Effective May 1, 2007, the benefit level shall increase to \$34.75 multiplied by the number of years of benefit service to the date of retirement.

Effective May 1, 2008, the benefit level shall increase to \$35.50 multiplied by the number of years of benefit service to the date of retirement.

Effective May 1, 2009, the benefit level shall increase to \$36.25 multiplied by the number of years of benefit service to the date of retirement.

Effective May 1, 2010, the benefit level shall increase to \$38.00 multiplied by the number of years of benefit service to the date of retirement.

Effective July 1, 2013, the benefit will be \$38.00 multiplied by benefit service prior to June 30, 2013; plus \$38.25 multiplied by benefit service from July 1, 2013, to the date of retirement.

Effective July 1, 2014, the benefit will be \$40.00 multiplied by the number of years of benefit service to the date of retirement.

Effective July 1, 2018, the benefit will be \$42.00 multiplied by the number of years of benefit service to the date of retirement.

Shipley Energy Company Hourly Employees' Pension Plan  
Actuarial Valuation as of May 1, 2024  
**Summary of Plan Provisions**

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Effective July 1, 2022, the benefit will be \$44.00 multiplied by the number of years of benefit service to the date of retirement.

"Year of benefit service" is explained under Service Rules.

**Accrued Benefit**

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon benefit service to date.

Shipley Energy Company Hourly Employees' Pension Plan  
Actuarial Valuation as of May 1, 2024  
**Summary of Plan Provisions**

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### **Retirement Payment Options**

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- **Lifetime Pension**
- **Lifetime Pension with Guaranteed Period** with guaranteed payments for 60, 120, or 180 months.
- **Joint and Survivor Pension** with 100%, 75%, or 50% survivor pension.
- **Lump Sum** if the present value of the vested benefit does not exceed \$10,000. If the present value of the vested benefit does not exceed \$5,000, this is the only payment option.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

Employment after Retirement. If a participant in pay status returns to employment, retirement benefits will not be suspended.

Distributions under Qualified Domestic Relations Order. With respect to a participant, no distribution will be made before the date the participant could receive a distribution if he terminated employment.

### ***OTHER RETIREMENT BENEFITS***

#### **Late Retirement**

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires. The late retirement benefit is the greater of:

- The retirement benefit accrued as of the end of the preceding plan year, as actuarially increased; or
- The normal retirement benefit determined under the pension formula using current service.

#### **Early Retirement**

A participant is eligible for early retirement after attainment of age 60 and completion of 5 years of vesting service. The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

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**DISABILITY BENEFIT**

The participant is entitled to receive a disability benefit if he meets **all** of the following requirements:

- He is actively employed.
- Becomes disabled and remains so for six months.
- Completes ten years of vesting service.

The benefit will be payable in the form of a Lifetime Pension until the earliest of: recovery, death, or normal retirement date. The participant's monthly disability benefit will be equal to his normal retirement pension accrued as of the date the disability occurred.

**DEATH BENEFIT**

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his spouse will receive a 50% survivor benefit if he has been married at least one year. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married or has not been married for a full year at the time of death, no benefit will be paid by the Plan.

**TERMINATION OF EMPLOYMENT BENEFITS**

**Vesting in Accrued Pension**

If employment terminates other than by retirement or disability, the amount payable from the Plan is based upon the following vesting schedule:

<u>Years of Service</u>	<u>Vesting Percentage</u>
0–4 Years	0%
5 or More Years	100%

**Time of Payment**

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits. No pension payment is available under the Plan prior to early retirement or death, with one exception. If the present value of the vested accrued benefit does not exceed \$5,000, the lump sum value can be paid following termination of employment.

**Forfeitures and Restoration**

Forfeiture occurs when the participant terminates employment before being vested. The forfeited amount is used to reduce any employer contribution otherwise due under the Plan. If the participant returns to employment with

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the employer during the restoration period, the employer will restore the forfeited accrued pension upon completion of one year of service. The restoration period ends on the date the participant has breaks in service in accordance with the vesting service rules equaling the greater of 5 or his total years of vesting service. If a participant terminates employment after he is 100% vested and receives a distribution of his accrued pension, he cannot return his distribution to the Plan.

### ***EMPLOYEE CONTRIBUTIONS***

#### **Voluntary Employee Contributions**

Voluntary nondeductible employee contributions are not permitted.

#### **Mandatory Employee Contributions**

Mandatory employee contributions have never been required under the Plan.

#### **Rollover Accounts**

Rollover or transfer contributions are not permitted.

### ***SERVICE RULES***

#### **Eligibility Service Rules**

An employee is credited with a year of eligibility service when he completes at least 1,000 hours of service in the 12-month period beginning on his date of employment. Additional eligibility service periods are measured using the plan year beginning with the plan year that commences after the date of employment.

#### **Vesting Service Rules**

A participant is credited with a year of vesting service for each vesting period during which he has at least 1,000 hours of service. A participant will incur a break in service if he is credited with 500 or fewer hours of service in the vesting period. A "vesting period" is the 12-month period coinciding with the plan year.

#### **Benefit Service Rules**

A participant is credited with a year of benefit service for a benefit period as determined under the following table, based on his hours of service for the benefit period:

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<u>Years of Service</u>	<u>Years of Benefit Service</u>
Fewer than 450 hours	0 Years
450 - 899	1/4 Year
900 - 1,349	1/2 Year
1,350 - 1,799	3/4 Year
1,800 or more	1 Year

With respect to Service and Installation employees, no benefit service shall be credited for service prior to June 1, 1996.

A "benefit period" is the 12-month period coinciding with the plan year.

### ***ACTUARIAL EQUIVALENCE***

Actuarial equivalence is determined as set forth below.

**Late Retirement** – As described in Appendix L1.

**Early Retirement** – As described in Appendix E. (For example, the factor at age 62 is .91 and the factor at age 60 is .85.) The lump sum pension payment option will be equal to the greater of the present value of the early retirement benefit or the present value of the normal retirement benefit, in each instance subject to the Code section 417 interest rates and the Code section 417 mortality table requirements.

**Monthly Pension** – As described in Appendix O.

**Lump Sum** – Actuarial equivalence will be determined based on the following mortality and interest assumptions:

Mortality table: The Code section 417 mortality table  
Interest rate: The Code section 417 interest rates

### **Code Section 417 Mortality Table**

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

### **Code Section 417 Interest Rates**

The Code section 417 interest rates are the Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

### ***CHANGES IN PLAN PROVISIONS SINCE THE LAST VALUATION***

None

### ***SIGNIFICANT EVENTS THAT OCCURRED DURING THE PLAN YEAR***

None

**Schedule SB, line 32 - Schedule of Amortization Bases**

Name of Plan: Shipley Energy Company Hourly Employees' Pension Plan

EIN: 23-1702483

PN: 001

Plan Year: 5/1/2024 - 4/30/2025

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<b>Type of Base (shortfall or Waiver)</b>	<b>Initial Date</b>	<b>Amortization Base</b>	<b>Amortization Installment</b>	<b>Present Value of Remaining Amortization Installment</b>	<b>Remaining Amortization Years</b>
shortfall	5/1/2023	278,370	25,493	265,984	14
shortfall	5/1/2024	(251,916)	(23,024)	(251,916)	15

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\$	26,454	\$	2,469	\$	14,068
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