

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: ELM CHEVROLET CO., INC. EMPLOYEES' PENSION PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 01/01/1960
2a Plan sponsor's name (employer, if for a single-employer plan): ELM CHEVROLET CO., INC.
2b Employer Identification Number (EIN): 16-0713387
2c Sponsor's telephone number: 607-734-4141
2d Business code (see instructions): 441110
3a Plan administrator's name and address: PENSION PLAN COMMITTEE, 301 E. CHURCH STREET, ELMIRA, NY 14901
3b Administrator's EIN: 16-1080404
3c Administrator's telephone number: 607-734-4141
4b EIN:
4d PN:
5a Total number of participants at the beginning of the plan year: 99
5b Total number of participants at the end of the plan year: 97
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: 36
5d(2) Total number of active participants at the end of the plan year: 30
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested: 1

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, 07/28/2025, JESSICA N. KINGSLEY, CPA. 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 542190. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	9194909	9603181
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	9194909	9603181
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	785771	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		785771
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	262097	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	115402	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		377499
i Net income (loss) (subtract line 8h from line 8c)	8i		408272
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: 1A 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		500000
d Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	10d		X	
e Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.)	10e		X	
f Has the plan failed to provide any benefit when due under the plan?	10f		X	
g Did the plan have any participant loans? (If "Yes," enter amount as of year-end.)	10g		X	
h If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	10h		X	
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

b PBGC missed contribution reporting requirements. If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? (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 ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

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>ELM CHEVROLET CO., INC. EMPLOYEES' PENSION 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>ELM CHEVROLET CO., INC.</u>	D Employer Identification Number (EIN) <u>16-0713387</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>9194909</u>
	b Actuarial value	2b	<u>9194909</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>44</u>	<u>2752315</u>
	b For terminated vested participants	<u>19</u>	<u>1264610</u>
	c For active participants	<u>36</u>	<u>2208960</u>
	d Total	<u>99</u>	<u>6225885</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>5.23 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>167827</u>
	b Expected plan-related expenses	6b	<u>32260</u>
	c Target normal cost	6c	<u>200087</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>07/18/2025</u>
	<u>MICHELLE BOYLES, FSA, EA, FCA, MAAA</u>	Date
	Type or print name of actuary	<u>23-07941</u>
	<u>BOLTON PARTNERS, INC.</u>	Most recent enrollment number
	Firm name	<u>443-255-1117</u>
	<u>1 W. PENNSYLVANIA AVE</u> <u>SUITE 600</u> <u>TOWSON, MD 21204</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>13.98</u> %	0	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>5.30</u> %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	146.96 %
15	Adjusted funding target attainment percentage	15	146.96 %
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	121.22 %
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 type="checkbox"/> Yes <input checked="" type="checkbox"/> No
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
c	If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
(4) 4th		

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 0
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 200087
b Excess assets, if applicable, but not greater than line 31a				31b 200087
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35)				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 0
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Elm Chevrolet Co., Inc. Employees' Pension Plan
 EIN/PN: 16-0713387/001
 2024 Form 5500
 Schedule SB, Line 26a – Schedule of Active Participant Data

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		
Under 25	0	3	0	0	0	0	0	0	0	0	0	3
25 to 29	0	0	1	0	0	0	0	0	0	0	0	1
30 to 34	0	1	0	0	0	0	0	0	0	0	0	1
35 to 39	0	1	1	0	1	0	0	0	0	0	0	3
40 to 44	2	2	1	1	2	0	0	0	0	0	0	6
45 to 49	0	2	2	1	0	0	0	0	0	0	0	5
50 to 54	0	1	1	0	0	0	0	1	0	0	0	3
55 to 59	0	1	1	0	0	1	0	1	0	0	0	4
60 to 64	0	1	1	0	2	0	0	1	0	0	0	5
65 to 69	0	0	1	1	0	0	0	0	0	0	0	2
70 & Up	0	0	1	0	0	0	0	0	0	0	0	1
Total	2	12	10	3	5	1	0	3	0	0	0	36
Average Age: 48.03												
Average Credited Service: 10.95 years												
Average Capped Compensation: \$73,411												

Actuarial Methods and Assumptions

Actuarial Cost Method

Traditional Unit Credit. The actuarial cost method for determining the Target Liability and Target Normal Cost is prescribed by the Pension Protection Act of 2006.

For determining the Target Liability, the present value of the benefits accumulated as of the valuation date is calculated by projecting future benefit payments of the accrued benefit, adjusted for the probability of payment according to the demographic assumptions, and discounting the payments to the valuation date using the segment interest rates. Payments made within five years of the valuation date are discounted using the first segment rate, payments made at least five but less than 20 years after the valuation date are discounting using the second segment rate, and payments made at least 20 years after the valuation date are discounted using the third segment rate. The Target Normal Cost is calculated in an identical manner, substituting the future benefit payments anticipated based on service earned during the current plan year (if any).

Asset Method

Market Value of Assets, including contributions receivable discounted to the valuation date using the prior plan year Effective Interest Rate.

Valuation Date

January 1.

Interest

The interest assumption for valuation purposes is prescribed by the Pension Protection Act of 2006 based on elections made by the plan sponsor.

For Minimum Required Contribution

January segment rates (no lookback) adjusted by the 25-year average segment rates for the applicable plan year.

	1/1/2023		1/1/2024	
	Without Stabilization	With Stabilization	Without Stabilization	With Stabilization
First Segment	2.13%	4.75%	4.37%	4.75%
Second Segment	3.62%	5.00%	4.96%	4.96%
Third Segment	3.93%	5.74%	4.95%	5.59%
Effective Interest Rate	3.72%	5.30%	4.93%	5.23%

Actuarial Methods and Assumptions

Interest

For PBGC Variable-Rate Premium

Segment rates published by the PBGC for the premium payment year beginning January 1, 2024 are 5.01% for the first segment, 5.13% for the second segment, and 5.15% for the third segment. The effective interest rate is 5.13%.

For All Other Valuation Calculations

Same as the rates shown for minimum funding without reflecting Stabilization.

Retirement Age

All participants are assumed to retire upon reaching age 65 and completing five years of vesting service, or current age if older.

Disability, vested benefits and death benefits are assumed to be deferred until age 65 (normal retirement age).

Mortality

For Valuation

Pre-retirement

None.

Post-retirement

2024 IRS Combined Static Mortality Table per Treasury Reg. Section 430(h)(3) (changed from the 2023 IRS Combined Static Mortality Table).

Marriage/Age of Spouse

100% of the population is assumed to be married with females assumed to be the same age as males.

Form of Payment

All active and terminated vested participants are assumed to elect an annuity at normal retirement age.

Form of Payment	Election Probability
Life Annuity	54.0%
50% Joint and Survivor	9.0%
100% Joint and Survivor	18.0%
10 Year Certain and Continuous	19.0%

Elm Chevrolet Co., Inc. Employees' Pension Plan
EIN/PN: 16-0713387/001
2024 Form 5500
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

Actuarial Methods and Assumptions

Expenses

Administrative expenses expected to be paid from plan assets in 2024 (\$32,260) were added to the normal cost.

Changes Since Prior Year

The statutory segment interest rates and mortality tables for determining the Minimum Required Contributions, maximum tax-deductible contribution, and PBGC premiums were updated per IRS regulations.

Actuarial Methods and Assumptions

Rationale for the Selection of Significant Actuarial Assumptions

The mortality table and interest rates used to value the Target Liability are prescribed by Law and selected based on certain elections by the Plan Sponsor. Elm Chevrolet Co., Inc. has elected to use the three segment interest rates for the month of the valuation date (i.e., no lookback period was elected) and the small plan combined version of the statutory mortality tables. For determining the PBGC variable rate premium, the Standard Method applies since Elm Chevrolet Co., Inc. has not elected the Alternative Method.

The following actuarial assumptions having a significant effect on the measurement of plan assets or benefit obligations presented in the report were selected by the actuary on the basis described, with the concurrence of the plan sponsor:

Retirement

Because the Plan does not have a large enough population to perform a fully credible experience analysis, the retirement age assumption used by the prior actuary was reviewed and determined to be reasonable taking into account the following factors:

- The Plan's early retirement provisions, which do not provide any significant subsidies to encourage early commencement;
- The relatively small number of current retirees that elected an annuity (and thus are included in the current valuation) who commenced prior to age 60;
- The lack of employer-sponsored postretirement healthcare coverage, which will encourage employees to remain in the workforce longer; and
- The actuary's experience with other plans of a similar size, demographic composition, and plan design.

Pre-retirement Decrements

Due to the small group of active participants covered by the Plan, there is not sufficient data to determine any appropriate plan specific assumption. An assumption of no pre-retirement decrements is more likely to produce no gain/loss (i.e., when the assumption that an employee will not terminate is realized); however, if an employee does terminate before retirement, the gain/loss at that time will be greater. The effect of assuming no pre-retirement decrements is not expected to produce materially different results than if an assumption regarding pre-retirement decrements was included.

Actuarial Methods and Assumptions

Rationale for the Selection of Significant Actuarial Assumptions

Form of Payment

The Form of Payment assumptions were those applied by the prior actuary prior to actuarial service transition. Due to the small group of active participants covered by the Plan, there is not sufficient data to evaluate any recent experience. However, the assumptions are reasonably representative of the current retiree population, and there is no reason to think these are unreasonable expectations for future experience. Therefore, these assumptions were not changed.

Other assumptions reflected in the determination of plan assets and liabilities that are not specifically discussed in this section are not considered significant relative to the measurement.

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

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▶ **Complete all entries in accordance with the instructions to the Form 5500-SF.**

OMB Nos. 1210-0110
1210-0089

2024

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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: 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 ELM CHEVROLET CO., INC. EMPLOYEES' PENSION PLAN		1b Three-digit plan number (PN) ▶ 001
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) ELM CHEVROLET CO., INC. 301 E. CHURCH STREET ELMIRA NY 14901		1c Effective date of plan 01/01/1960
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. PENSION PLAN COMMITTEE 301 E. CHURCH STREET ELMIRA NY 14901		2b Employer Identification Number (EIN) 16-0713387
		2c Sponsor's telephone number 607-734-4141
		2d Business code (see instructions) 441110
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		3b Administrator's EIN 16-1080404
		3c Administrator's telephone number 607-734-4141
5a Total number of participants at the beginning of the plan year		4b EIN
b Total number of participants at the end of the plan year		4d PN
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)		5a 99
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)		5b 97
d(1) Total number of active participants at the beginning of the plan year		5c(1)
d(2) Total number of active participants at the end of the plan year		5c(2)
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested		5d(1) 36
		5d(2) 30
		5e 1

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	<i>Jessica N. Kingsley, CPA</i>	<u>7/28/2025</u>	JESSICA N. KINGSLEY, CPA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

**SCHEDULE SB
(Form 5500)**

Department of the Treasury
Internal Revenue Service
Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

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

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

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

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

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

▶ **Round off amounts to nearest dollar.**

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

A Name of plan ELM CHEVROLET CO., INC. EMPLOYEES' PENSION PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ELM CHEVROLET CO., INC.		D Employer Identification Number (EIN) 16-0713387	
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	9,194,909	
b Actuarial value	2b	9,194,909	
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	44	2,752,315	2,752,315
b For terminated vested participants	19	1,264,610	1,264,610
c For active participants	36	2,208,960	2,239,731
d Total	99	6,225,885	6,256,656
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)	<input type="checkbox"/>		
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.23%	
6 Target normal cost			
a Present value of current plan year accruals	6a	167,827	
b Expected plan-related expenses	6b	32,260	
c Target normal cost	6c	200,087	

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	Michelle L. Boyles, FSA, EA, FCA, MAAA <i>MLB</i>	07/18/2025
	Signature of actuary	Date
	Michelle Boyles, FSA, EA, FCA, MAAA	2307941
	Type or print name of actuary	Most recent enrollment number
	Bolton Partners, Inc.	443-255-1117
	Firm name	Telephone number (including area code)
1 W. Pennsylvania Ave Suite 600 Towson MD 21204		
Address of the firm		

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

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

Schedule SB (Form 5500) 2024
v. 240311

Elm Chevrolet Co., Inc. Employees' Pension Plan
 EIN/PN: 16-0713387/001
 2024 Form 5500
 Schedule SB, Line 22 – Weighted Average Retirement Age

Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2) * (3)	(5) Weighted Age (1) * (4)
65	33.0000	1.0000	33.0000	2145.0000
66	0.0000	1.0000	0.0000	0.0000
67	0.0000	1.0000	0.0000	0.0000
68	1.0000	1.0000	1.0000	68.0000
69	0.0000	1.0000	0.0000	0.0000
70	1.0000	1.0000	1.0000	70.0000
71	1.0000	1.0000	1.0000	71.0000
Sum of Columns (4) and (5)			36.0000	2354.0000
Weighted Average Retirement Age				65.39

Summary of Plan Provisions

Effective Date

January 1, 1960. Amended and restated effective January 1, 2020.

Plan and Fiscal Year

January 1st through December 31st.

Eligibility

For employees, January 1 or July 1 coincident with or next following attainment of age 21 and a twelve consecutive month period with at least 1,000 hours of service.

Year of Vesting Service

Plan year during which an employee completes at least 1,000 hours of service.

Year of Credited Service

Plan year during which an employee completes at least 1,000 hours of service as a participant.

Compensation

Total compensation as limited as required under Code Section 401(a)(17).

Average Annual Compensation

Highest average creditable earnings received during ten consecutive full plan years prior to retirement or termination of employment.

Normal Retirement

Retirement Date

First of month coincident with or next following the later of the 65th birthday and fifth anniversary of plan participation.

Retirement Benefit

1% of Average Annual Compensation plus 0.65% of Average Annual Compensation above Covered Compensation, multiplied by Years of Credited Service up to 35.

Summary of Plan Provisions

Early Retirement

Retirement Date

First of month coincident with or next following attainment of 15 Years of Credited Service and age 55.

Retirement Benefit

Normal Retirement Benefit reduced for each month that the Annuity Starting Date precedes the Normal Retirement Date. The amount of the reduction is 5/9ths of 1% for each of the first 60 months before Normal Retirement Date and 5/18ths of 1% for each of the next 60 months. The benefit payable at an Early Retirement Date can be no greater than that required under the Permitted Disparity provisions of Section 401(l).

Postponed Retirement

Retirement Date

First day of the month coincident with or next following termination of employment after the participant's Normal Retirement date.

Retirement Benefit

Normal Retirement Benefit determined as of the Postponed Retirement date. The benefit will be equal to the greater of (1) Normal Retirement Benefit, calculated using Years of Credited Service and Average Annual Compensation as of the date of termination of employment, and (2) the "adjusted benefit" for the preceding year actuarially increased (based on specified interest and mortality factors) to the determination date. The adjusted benefit is calculated each year beginning after Normal Retirement Date and is the greater of the Accrued Plan Benefit (the benefit you have earned based on your Credited Service and Earnings on that date) and the benefit for the prior year, actuarially increased.

Disability Benefit

Retirement Benefit

The plan does not provide for a Disability Benefit.

Termination of Employment Benefit

Vesting Schedule

0% with fewer than 5 Years of Vesting Service.
100% with 5 or more Years of Vesting Service.

Benefit Commencement Date

Normal retirement date, unless employee elects earlier.
The plan provides for a lump sum distribution prior to Early Retirement Date upon termination of employment, if the value is less than \$30,000.

Benefit

Computed by same formula as early retirement benefit.

Summary of Plan Provisions

Death Benefit

The surviving spouse of a deceased participant is eligible to receive a death benefit equal to the Actuarial Equivalent value of the participant's vested accrued benefit, no less than the survivor portion of a 50% joint and survivor benefit based upon the accrued benefit starting on the date the participant would have become eligible for retirement.

Normal Form of Payment

For an unmarried participant, Life Annuity. For a married participant, a 50% Qualified Joint and Survivor Annuity.

Optional Methods of Receiving Benefit Payments

Options available include 75% Joint & Survivor Annuity, 100% Joint & Survivor Annuity, 10 year certain and life annuity, and a lump sum option not to exceed \$30,000.

Actuarial Equivalent Basis

For forms of benefit other than lump sum, the UP-1984 Unisex Table for post-retirement mortality assumptions and 5% interest

For lump sums, the greater of:

- (1) the lump sum calculated using the Code Section 417(e)(3)(B) mortality table and Section 417(e)(3)(D) three segment rates for the month preceding the Plan Year of distribution.
- (2) the lump sum calculated using the UP-1984 Unisex Table for post-retirement mortality assumptions and 5% interest.