

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: [X] 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 REAL ESTATE TRUST RETIREMENT PLAN
1b Three-digit plan number (PN) 004
1c Effective date of plan 01/01/1966
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) REAL ESTATE TRUST P. O. BOX RKM LIGONIER, PA 15658
2b Employer Identification Number (EIN) 25-6197231
2c Sponsor's telephone number 721-238-1801
2d Business code (see instructions) 811490
3a Plan administrator's name and address [] Same as Plan Sponsor. RETIREMENT BOARD P. O. BOX 717 LIGONIER, PA 15658
3b Administrator's EIN 25-1298312
3c Administrator's telephone number 724-238-9593
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 72
5b Total number of participants at the end of the plan year 71
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 67
5d(2) Total number of active participants at the end of the plan year 65
5e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested 0

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established. Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including, if applicable, a Schedule SB or Schedule MB completed and signed by an enrolled actuary, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, and Name. Includes entries for PAUL HANNAH signed on 07/24/2025.

- 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: 540803. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8201514	9660733
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	8201514	9660733
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	896000	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	892646	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1788646
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	198651	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	130776	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		329427
i Net income (loss) (subtract line 8h from line 8c)	8i		1459219
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: <u>1A 1D</u>
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
---	--	--

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>REAL ESTATE TRUST RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶	<u>004</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>REAL ESTATE TRUST</u>	D Employer Identification Number (EIN) <u>25-6197231</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>7735149</u>
b Actuarial value	2b		<u>7430067</u>
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>4</u>	<u>932093</u>	<u>932093</u>
b For terminated vested participants	<u>1</u>	<u>6933</u>	<u>6933</u>
c For active participants	<u>67</u>	<u>9683833</u>	<u>9778525</u>
d Total	<u>72</u>	<u>10622859</u>	<u>10717551</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5		<u>5.21 %</u>
6 Target normal cost			
a Present value of current plan year accruals	6a		<u>452240</u>
b Expected plan-related expenses	6b		<u>98694</u>
c Target normal cost	6c		<u>550934</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>	Date
	<u>DAVID WEAVER</u>	<u>23-07592</u>	Most recent enrollment number
	Type or print name of actuary	<u>412-394-9992</u>	Telephone number (including area code)
	<u>ACRISURE</u>		
	Firm name		
	<u>444 LIBERTY AVENUE, SUITE 605</u> <u>PITTSBURGH, PA 15222-1222</u>		
	Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	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>15.47</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)		1591
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31</u> %		84
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c	Total available at beginning of current plan year to add to prefunding balance		1675
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	69.32 %
15	Adjusted funding target attainment percentage	15	78.54 %
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	69.41 %
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		
04/15/2024	224000	0					
07/15/2024	224000	0					
10/15/2024	224000	0					
12/16/2024	224000	0					
			Totals ▶	18(b)	896000	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 867355	
20	Quarterly contributions and liquidity shortfalls:		
a	Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

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 %	<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	550934	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	3287484	312885	
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	863819	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement			0
36 Additional cash requirement (line 34 minus line 35)	36	863819	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	867355	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	3536	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b		
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

Real Estate Retirement Plan
 EIN/PN: 25-6197231/ 004
 Attachment to 2024 Form 5500

Schedule SB, Line 26a- Schedule of Active Participant Data

Attained Age	Years of Credited Service										
	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	Over 40	Total
Under 25	0	2	1	0	0	0	0	0	0	0	3
25 to 29	0	2	0	0	0	0	0	0	0	0	2
30 to 34	0	0	3	1	0	0	0	0	0	0	4
35 to 39	0	1	1	3	2	0	0	0	0	0	7
40 to 44	0	3	0	2	2	1	0	0	0	0	8
45 to 49	0	1	1	0	0	1	2	0	0	0	5
50 to 54	0	0	1	0	1	0	1	2	1	0	6
55 to 59	0	1	1	1	1	2	1	3	0	1	11
60 to 64	0	4	0	2	0	4	0	2	1	0	13
65 to 69	0	0	0	0	1	0	1	0	2	1	5
70 & up	0	0	1	0	0	2	0	0	0	0	3
<Total>	0	14	9	9	7	10	5	7	4	2	67

Part V - Actuarial Models and Assumptions

Actuarial Methods and Assumptions

As of January 1, 2024

Mortality:

- For minimum and maximum funding: IRS 2024 (MP 2021) Small Plan Combined Static Mortality Table.
- For present value of accumulated benefits (plan accounting): SOA PRI-2012 Blue Collar Mortality, amount weighted, sex distinct, with separate tables for disabled, non-annuitants and healthy annuitants and fully generational mortality improvement projected under Scale MP-2021

IRS Prescribed Rates

Minimum/Maximum Funding:	Current Year		Prior Year	
	Minimum	Maximum	Minimum	Maximum
First Segment Rate	4.75%	4.37%	4.75%	2.13%
Second Segment Rate	4.96%	4.96%	5.00%	3.62%
Third Segment Rate	5.59%	4.95%	5.74%	3.93%
Lookback Month	January		January	

Present Value of Accrued Benefits (ASC 960) 6.50% 6.50%

Marital Status: 85% Married, female spouse 4 years younger than male.

Expenses: Recognition of non-investment related administrative expenses is included in the target normal cost. For the development of target normal cost we reduced the administrative expenses by the 2023 PBGC premium and included an estimate of the 2024 premium.

Actuarial Cost Method: A method under which the projected benefits of each individual included in an actuarial valuation are allocated by a consistent formula to valuation years. The actuarial present value of benefits allocated to a valuation year is the normal cost. The actuarial present value of benefits allocated to all periods prior to a valuation year is called actuarial accrued liability. Under this method, the Actuarial Gains (losses), as they occur, generally reduce (increase) the unfunded Actuarial Accrued Liability.

Asset Valuation Method: Actuarial Value, as determined by IRS Notice 2009-22 with a 12-month smoothing period. Phased in starting with market value beginning in 2022.

Data: The valuation results are based upon participant census and financial data provided by the plan sponsor and trustee. The data was tested for reasonableness and consistency with the prior valuation.

Salary Increase: Salaries are expected to increase by 4% each future year.

Part V - Actuarial Models and Assumptions

Actuarial Methods and Assumptions (continued)

Separation from Service

Disability and withdrawal prior to retirement is assumed to occur in accordance with the following table:

<u>Age</u>	<u>Termination T-5</u>	<u>Disability Rates</u>	
	<u>Rates</u>	<u>Male</u>	<u>Female</u>
25	7.72%	0.038%	0.047%
30	7.22%	0.048%	0.080%
35	6.28%	0.069%	0.136%
40	5.15%	0.117%	0.211%
45	3.98%	0.202%	0.323%
50	2.56%	0.358%	0.533%
55	0.94%	0.722%	0.952%
60	0.09%	1.256%	1.159%
65	0.00%	1.753%	1.358%

Retirement is assumed to occur in accordance with the following table.

Age	Rates
62	40%
63	10%
64	10%
65	100%

Benefits Not Valued: None

Prescribed Assumption or Method Set by Law or Legally Binding Authority:

Note that all references to the Pension Protection Act of 2006 (PPA) include subsequent amendments to that Act, and associated regulations.

- Mortality for Healthy and Disabled Lives – Minimum/Maximum Funding *
- Mortality Improvements – Minimum/Maximum Funding *
- Interest Rate – Minimum Funding (including lookback month) *
- Interest Rate – Maximum Funding (including lookback month) *
- Expenses (explicit assumption required by PPA)
- Funding Method (required by PPA)

*Default under the Pension Protection Act (PPA) of 2006 unless the plan sponsor made a written election of a permitted alternative.

Actuarial Methods and Assumptions *(continued)*

Prescribed Assumption or Method Set by Another Party:

- Mortality and Mortality Improvements – ASC 960 (selected by the plan sponsor)
- Interest Rate – ASC 960 (selected by the plan sponsor)
- Asset Valuation Method (selected by the plan sponsor)

Models Used:

Acrisure uses a third-party actuarial software package for pension valuation work.

This software package is used worldwide by many actuarial and investment firms. The software models future benefit cash flows, present values, and attribution to various periods, based on deterministic or stochastic assumption sets and benefit parameters provided by the user. The model is highly flexible and also supports comparisons between periods, maintenance of plan specific participant databases, and preparation of reports under various accounting and regulatory structures.

In the absence of adequate review, the model's complexity and flexibility could lead to unintentional results. However, the model contains robust tools to test and verify the reasonableness of results. Our internal technical review utilizes these tools.

We have reviewed the model's documentation and have relied on the expertise of the software vendor for the underlying structure, methodology, and extensive supporting calculations. We have not performed a substantial audit of the model or its structure beyond typical use in preparing results, as this is typically not done by plan actuaries. However, we expect that the very deep market of qualified users for this same model ensures that no materially significant issues can or will persist.

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
---	--	--


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 REAL ESTATE TRUST RETIREMENT PLAN	B Three-digit plan number (PN) ▶	004
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF REAL ESTATE TRUST	D Employer Identification Number (EIN) 25-6197231	
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	7,735,149
	b Actuarial value	2b	7,430,067
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	4	932,093
	b For terminated vested participants	1	6,933
	c For active participants	67	9,683,833
	d Total	72	10,622,859
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	5.21%
6	Target normal cost		
	a Present value of current plan year accruals	6a	452,240
	b Expected plan-related expenses	6b	98,694
	c Target normal cost	6c	550,934

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> Date
DAVID WEAVER	Type or print name of actuary	2307592 Most recent enrollment number
ACRISURE	Firm name	412-394-9992 Telephone number (including area code)
444 LIBERTY AVENUE, SUITE 605		
PITTSBURGH PA 15222-1222		
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>15.47%</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)		1,591
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.31%</u>		84
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		1,675
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	69.32%
15	Adjusted funding target attainment percentage	15	78.54%
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	69.41%
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		
04/15/2024	224,000	0					
07/15/2024	224,000	0					
10/15/2024	224,000	0					
12/16/2024	224,000	0					
			Totals ▶	18(b)	896,000	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	867,355

20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	

Liquidity shortfall as of end of quarter of this plan year				
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th	
0	0	0	0	0

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 550,934
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:		Outstanding Balance	Installment	
a Net shortfall amortization installment	3,287,484		312,885	
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)				34 863,819
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement				0
36 Additional cash requirement (line 34 minus line 35)				36 863,819
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)				37 867,355
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 3,536
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

Real Estate Trust Retirement Plan

EIN/PN: 25-6197231/ 004

Attachment to 2024 Form 5500

Schedule SB Line 22- Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
62	34.3178	0.3734	12.815	794.5272
63	21.9501	0.0902	1.9808	124.7881
64	22.5197	0.0818	1.841	117.8272
65	24.1859	0.9587	23.1859	1507.0839
66	2.974	0.6725	2	132
67	1.9469	1	1.9469	130.4411
68	1	1	1	68
69	0	1	0	0
70	1	1	1	70
71	0	1	0	0
72	1	1	1	72
73	0	1	0	0
74	0	1	0	0
75	0	1	0	0
76	0	1	0	0
77	0	1	0	0
78	0	1	0	0
79	0	1	0	0
80	1	1	1	80
Total			47.7696	3096.6673
Average				64.83

Plan Provisions

The following is a summary of the major provisions of the plan as of January 1, 2024. Please refer to the plan document for a more complete description of the most recent plan provisions.

Effective Date

- Originally effective January 1, 1966, as last amended effective September 1, 2017.

Plan Eligibility

- All employees participate on the first day of the month coinciding with or next following the attainment of age 21 and the completion of one year of eligibility service (a twelve-month period).

Final Average Compensation

- Final Average Earnings means the average of W-2 compensation for the five (5) full consecutive Plan Years producing the highest average. In no event will the earnings used in the determination of Final Average Earnings exceed \$345,000.

Normal Retirement

- Normal retirement occurs at age 65.
- The annual normal retirement benefit is equal to the greater of (a) or (b):
 - \$48 per Year of Service, or
 - 1.0% of Final Average Earnings up to \$10,000 plus 1.5% of Final Average Earnings in excess of \$10,000, the sum multiplied by Years of Service up to 45, plus 1.3% of Final Average Earnings for each Year of Service over 45.
- In no event will a participant's retirement benefit exceed the limits set forth in Section 415.
- For former members of the Pineland Plantation Salary Savings Plan, the annual retirement benefit will be based on service from original date of hire, and will be reduced, not below zero, by the amount of the projected retirement income which could be provided by the portion of the participant's Individual Account as of December 31, 1994, attributable to prior Real Estate Trust basic contributions.

Early Retirement

- A participant may retire under the early retirement provisions of the Plan on the first day of any month providing they have attained age 55 and have completed 10 Years of Service.

The monthly amount of the early retirement benefit shall equal 1/12 of the annual accrued benefit using Final Average Earnings and Years of Service to early retirement date. This benefit is reduced by 5/9 of 1% for each month by which the benefit commencement date precedes the normal retirement date.

Plan Provisions *(continued)*

Late Retirement

- Late retirement occurs on the first day of the month coincident with or immediately following the date the participant terminates employment for any reason other than death, which is subsequent to the participant's Normal Retirement Date.
- The late retirement benefit is equal to the accrued benefit calculated using Final Average Earnings and Years of Service to actual retirement date. The late retirement benefit shall not be less than the Actuarial Equivalent of the Accrued Retirement Benefit as of December 31, 1989.

Termination Benefits

- A participant is fully vested in his accrued benefit after three (3) Years of Service. For anyone hired on or after January 1, 2017, vesting occurs after five (5) Years of Service.
- The accrued benefit is equal to the benefit developed under the normal retirement formula using Final Average Earnings and Years of Service to date of termination. For former members of the Pineland Plantation Salary Savings Plan, an offset may apply.

Pre-Retirement Death Benefit

- Upon the death of a married participant who has completed 10 Years of Service, the participant's spouse shall receive a monthly benefit for life. This benefit is equal to 50% of the participant's accrued benefit, reduced if applicable, for early commencement. This benefit becomes payable when the participant would have attained his or her early retirement date.
- Upon the death of a married participant who has completed at least 3 Years but less than 10 Years of Service, the participant's spouse shall receive a monthly benefit for life. This benefit is equal to 50% of the participant's accrued benefit. This benefit becomes payable when the participant would have attained his or her normal retirement date.
- Upon the death of a single participant who is employed beyond his normal retirement date, such participant's surviving beneficiary shall receive a monthly benefit for life. This benefit is equal to the survivor portion of a 50% joint and survivor optional form of benefit. This benefit becomes payable as of the first day of the month following the participant's death.

Pre-Retirement Death Benefit

- Normal: Life Annuity with 60 months guaranteed. Pension benefits are automatically payable as a 50% Joint and Survivor Annuity to married participants, with the benefit being the actuarial equivalent of the normal retirement benefit.
- Optional: Optional forms of payment available to plan participants which are the actuarial equivalent of the Normal Form are as follows:
 - Life Annuity with 60 months guaranteed (for married participants).
 - 50%, 75%, or 100% Joint and Survivor.
 - Automatic \$5,000 cash out.

Attachment to the 2024 Form 5500 Schedule SB

Real Estate Trust Retirement Plan

EIN/PN: 25-6197231 / 004

Schedule SB, Line 32 - Schedule of Amortization Bases

	Type of Base	Present Value of Remaining Installments	Valuation Date Base was Established	Number of Years Remaining in the Amortization Period	Amortization Installment
1	Shortfall	494,725	1/1/2024	15	45,216
2	Shortfall	2,792,759	1/1/2023	14	267,669
	Total	3,287,484			312,885