

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

This form is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA), and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

- 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 MINNETONKA MOCCASIN COMPANY, INC. PENSION PLAN		1b Three-digit plan number (PN) ▶	001
		1c Effective date of plan	03/01/1963
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) MINNETONKA MOCCASIN CO., INC. 1113 E HENNEPIN AVE MINNEAPOLIS, MN 55414-2321		2b Employer Identification Number (EIN)	41-0647360
		2c Sponsor's telephone number	612-331-8493
		2d Business code (see instructions)	316210
3a Plan administrator's name and address <input checked="" type="checkbox"/> 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	5a	64	
b Total number of participants at the end of the plan year.....	5b	63	
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)		
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)		
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	34	
d(2) Total number of active participants at the end of the plan year.....	5d(2)	33	
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	3	

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

SIGN HERE	Filed with authorized/valid electronic signature.	08/14/2025	DAVID KNOX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 539784. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	4413342	5205509
b Total plan liabilities	7b		
c Net plan assets (subtract line 7b from line 7a)	7c	4413342	5205509
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	406068	
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	917484	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		1323552
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	519388	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f		
g Other expenses	8g	11997	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		531385
i Net income (loss) (subtract line 8h from line 8c)	8i		792167
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: 3D 1A
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? Yes No
(If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

a If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions, and enter the date of the letter ruling granting the waiver. Month _____ Day _____ Year _____

If you completed line 12a, complete lines 3, 9, and 10 of Schedule MB (Form 5500), and skip to line 13.

b Enter the minimum required contribution for this plan year **12b**

c Enter the amount contributed by the employer to the plan for this plan year **12c**

d Subtract the amount in line 12c from the amount in line 12b. Enter the result (enter a minus sign to the left of a negative amount) **12d**

e Will the minimum funding amount reported on line 12d be met by the funding deadline? Yes No N/A

Part VII Plan Terminations and Transfers of Assets

13a Has a resolution to terminate the plan been adopted in any plan year? Yes No

a If "Yes," enter the amount of any plan assets that reverted to the employer this year..... **13a**

b Were all the plan assets distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC? Yes No

c If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

13c(1) Name of plan(s):	13c(2) EIN(s)	13c(3) PN(s)

Part VIII IRS Compliance Questions

14a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02/28/2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

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> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

▶ **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>MINNETONKA MOCCASIN COMPANY, INC. 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>MINNETONKA MOCCASIN CO., INC.</u>	D Employer Identification Number (EIN) <u>41-0647360</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>11</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>4411904</u>
	b Actuarial value	2b	<u>4411904</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>6</u>	<u>1110697</u>
	b For terminated vested participants	<u>24</u>	<u>792637</u>
	c For active participants	<u>34</u>	<u>3501468</u>
	d Total	<u>64</u>	<u>5404802</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.33 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>258434</u>
	b Expected plan-related expenses	6b	<u>23698</u>
	c Target normal cost	6c	<u>282132</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>STEPHEN D. TOEPKE</u> Type or print name of actuary <u>GALLAGHER BENEFIT SERVICES, INC.</u> Firm name <u>3600 AMERICAN BLVD WEST, SUITE 500</u> <u>BLOOMINGTON, MN 55431</u> Address of the firm	<u>08/12/2025</u> Date <u>23-08144</u> Most recent enrollment number <u>952-356-3840</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>4.40</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)		107015
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>5.49</u> %		5875
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		112890
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	80.04 %
15	Adjusted funding target attainment percentage	15	80.04 %
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	80.07 %
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		
02/15/2024	85149	0					
05/15/2024	85149	0					
08/14/2024	85149	0					
11/14/2024	85149	0					
07/15/2025	65472	0					
			Totals ▶	18(b)	406068	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	389076
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: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
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 282132
b Excess assets, if applicable, but not greater than line 31a				31b 0
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	1099814		106944	
b Waiver amortization installment				
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 389076
	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 389076
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 389076
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 checked="" type="checkbox"/> 2021				

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of November 1, 2023

Attained Age	Years of Credited Service										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up	
Under 25											
25 - 29		1	1								2
30 - 34		6	1								7
35 - 39		2	1	1							4
40 - 44		1	1	2							4
45 - 49		2									2
50 - 54		2	2	1							5
55 - 59		1		1		1					3
60 - 64		1	1		1						3
65 - 69				1						1	2
70 & up		1								1	2
Total		17	7	6	1	1				2	34

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
 EIN / PN: 41-0647360 / 001
 Plan Sponsor: Minnetonka Moccasin Company, Inc.
 Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Overview

This 2023 Form 5500 Schedule SB for the Minnetonka Moccasin Company, Inc. Pension Plan (“Plan”) has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2023 Schedule SB is to provide reporting of the Plan’s minimum funding and other Plan information as requested to the Department of Labor’s Employee Benefits Security Administration (the “EBSA”), as stated in the instructions to the 2023 Form 5500. This 2023 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2023 Schedule SB is signed and dated by Stephen D. Toepke. Mr. Toepke is the responsible actuary for this 2023 Schedule SB for the Plan, and as an Enrolled Actuary and a Fellow of the Society of Actuaries is qualified to issue this 2023 Schedule SB. Mr. Toepke is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2023 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2023 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the November 1, 2023 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Liabilities shown in this report were determined using actuarial valuation software designed for the specific purpose of modeling pension plan liabilities and costs. In our opinion, except as states elsewhere in this report, the software is appropriate and produces reasonable results for this purpose.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to a variety of factors. An analysis of the potential range of such future measurements is outside the scope of this report.

Nature of Assumptions

In the opinion of the responsible actuary, except as dictated by IRC section 430 and 436 and the associated Treasury regulations, each actuarial assumption for which the actuary is allowed discretion is reasonable, taking into account the experience of the Plan and reasonable expectations, and which, in combination, represent the responsible actuary’s reasonable estimate of the anticipated experience under the Plan.

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EIN / PN: 41-0647360 / 001
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SCHEDULE SB ATTACHMENTS

Funding Interest Rates	ARPA Adjusted Segment Rates Segment 1: 4.75% Segment 2: 5.00% Segment 3: 5.74% Effective Interest Rate: 5.33% Unadjusted/No-Relief Segment Rates – July 2023 Segment 1: 3.22% Segment 2: 4.22% Segment 3: 4.34% Effective Interest Rate: 4.24%
Salary Increase Rate	3.00% per year
Inflation	3.00% per year
Mortality	IRS Optional Small Plan Mortality Table, as prescribed by statute.
Retirement Age	Age 60, based on their normal retirement age and expectations for future retirements. This assumption has not resulted in significant gains or losses in recent years.
Termination Rates	None. The plan is too small to develop a credible assumption based on experience and there is an expectation of limited turnover in future years. This assumption has not resulted in significant gains or losses in recent years.
Form of Payment	<i>Retirees:</i> Based on optional form elected at retirement <i>All others:</i> Life annuity with 120 payments guaranteed at assumed retirement age is valued
Marital Status	Percent married: 80% Age difference: Males assumed to be 3 years older than females
Loading for Expenses	Target Normal Cost increased by administrative and investment management expenses paid from plan assets in the prior year.
Disability Incidence	None
Actuarial Asset Value	Market Value of Assets as of the valuation date, adjusted for accrued contributions
Actuarial Cost Method	The Funding Target equals the present value of the plan benefits accrued to the valuation date, using the assumptions set out in this attachment, but ignoring the salary assumption beyond the valuation date. The Target Normal Cost equals the expenses expected to be paid from plan assets during the plan year plus the expected increase in Funding Target during the plan year due to benefits accrued for service during the plan year and due to expected salary increases during the plan year.

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SCHEDULE SB ATTACHMENTS

Actuarial Valuation
Modeling Method

Liabilities shown in this report were determined using third-party actuarial valuation software. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by Minnetonka Moccasin. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

Published Demographic
Tables

The demographic tables described above are standard published tables developed by organizations with the required expertise.

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
EIN / PN: 41-0647360 / 001
Plan Sponsor: Minnetonka Moccasin Company, Inc.
Valuation Date: November 1, 2023

**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

2023

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For calendar plan year 2023 or fiscal plan year beginning 11/01/2023 and ending 10/31/2024

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

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A Name of plan MINNETONKA MOCCASIN COMPANY, INC. 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 MINNETONKA MOCCASIN CO., INC.	D Employer Identification Number (EIN) 41-0647360	
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>11</u> Day <u>01</u> Year <u>2023</u>			
2	Assets:			
	a Market value.....	2a	4,411,904	
	b Actuarial value.....	2b	4,411,904	
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.....	6	1,110,697	1,110,697
	b For terminated vested participants.....	24	792,637	792,637
	c For active participants.....	34	3,501,468	3,608,384
	d Total.....	64	5,404,802	5,511,718
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	5.33%	
6	Target normal cost			
	a Present value of current plan year accruals.....	6a	258,434	
	b Expected plan-related expenses.....	6b	23,698	
	c Target normal cost.....	6c	282,132	

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		8/12/2025
	Signature of actuary	Date
	Stephen D. Toepke	2308144
	Type or print name of actuary	Most recent enrollment number
	Gallagher Benefit Services, Inc.	952-356-3840
	Firm name	Telephone number (including area code)
	3600 American Blvd West, Suite 500	
	Address of the firm	
	Bloomington MN 55431	
	Address of the firm	

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

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>4.40</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).....		107,015
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>5.49</u> %.....		5,875
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.....		112,890
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	80.04 %
15	Adjusted funding target attainment percentage	15	80.04 %
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	80.07 %
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
02/15/2024	85,149	0			
05/15/2024	85,149	0			
08/14/2024	85,149	0			
11/14/2024	85,149	0			
07/15/2025	65,472	0			
			Totals ▶	18(b)	18(c)
				406,068	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	389,076

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? Yes No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? Yes No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
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: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 60
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	282,132	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	1,099,814	106,944	
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	389,076	
	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	389,076	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....	37	389,076	
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 checked="" type="checkbox"/> 2021
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of November 1, 2023

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
EIN / PN: 41-0647360 / 001
Plan Sponsor: Minnetonka Moccasin Company, Inc.
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Overview

This 2023 Form 5500 Schedule SB for the Minnetonka Moccasin Company, Inc. Pension Plan (“Plan”) has been prepared for the Internal Revenue Service, the Department of Labor, and the Pension Benefit Guaranty Corporation. The purpose of this 2023 Schedule SB is to provide reporting of the Plan’s minimum funding and other Plan information as requested to the Department of Labor’s Employee Benefits Security Administration (the “EBSA”), as stated in the instructions to the 2023 Form 5500. This 2023 Schedule SB consists of the three-page Schedule SB form provided by the EBSA and the associated attachments filed concurrently with this form.

This 2023 Schedule SB is signed and dated by Stephen D. Toepke. Mr. Toepke is the responsible actuary for this 2023 Schedule SB for the Plan, and as an Enrolled Actuary and a Fellow of the Society of Actuaries is qualified to issue this 2023 Schedule SB. Mr. Toepke is not aware of any conflict of interest which could potentially impact the objectiveness of this work.

This 2023 Schedule SB may not be relied upon by any other party or for any other purposes than as stated above. The funded status disclosed in this 2023 Schedule SB is produced on the basis discussed in this reporting. In particular, Plan assets and liabilities have been measured as of the November 1, 2023 valuation date according to the data, assumptions and methodologies as discussed in this reporting. Other than as disclosed in this reporting, the responsible actuary is not aware of any subsequent events that would have a material impact on the results published here.

Liabilities shown in this report were determined using actuarial valuation software designed for the specific purpose of modeling pension plan liabilities and costs. In our opinion, except as states elsewhere in this report, the software is appropriate and produces reasonable results for this purpose.

Future actuarial measurements may differ significantly from the current measurements presented in this report due to a variety of factors. An analysis of the potential range of such future measurements is outside the scope of this report.

Nature of Assumptions

In the opinion of the responsible actuary, except as dictated by IRC section 430 and 436 and the associated Treasury regulations, each actuarial assumption for which the actuary is allowed discretion is reasonable, taking into account the experience of the Plan and reasonable expectations, and which, in combination, represent the responsible actuary’s reasonable estimate of the anticipated experience under the Plan.

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
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SCHEDULE SB ATTACHMENTS

Funding Interest Rates	ARPA Adjusted Segment Rates Segment 1: 4.75% Segment 2: 5.00% Segment 3: 5.74% Effective Interest Rate: 5.33% Unadjusted/No-Relief Segment Rates – July 2023 Segment 1: 3.22% Segment 2: 4.22% Segment 3: 4.34% Effective Interest Rate: 4.24%
Salary Increase Rate	3.00% per year
Inflation	3.00% per year
Mortality	IRS Optional Small Plan Mortality Table, as prescribed by statute.
Retirement Age	Age 60, based on their normal retirement age and expectations for future retirements. This assumption has not resulted in significant gains or losses in recent years.
Termination Rates	None. The plan is too small to develop a credible assumption based on experience and there is an expectation of limited turnover in future years. This assumption has not resulted in significant gains or losses in recent years.
Form of Payment	<i>Retirees:</i> Based on optional form elected at retirement <i>All others:</i> Life annuity with 120 payments guaranteed at assumed retirement age is valued
Marital Status	Percent married: 80% Age difference: Males assumed to be 3 years older than females
Loading for Expenses	Target Normal Cost increased by administrative and investment management expenses paid from plan assets in the prior year.
Disability Incidence	None
Actuarial Asset Value	Market Value of Assets as of the valuation date, adjusted for accrued contributions
Actuarial Cost Method	The Funding Target equals the present value of the plan benefits accrued to the valuation date, using the assumptions set out in this attachment, but ignoring the salary assumption beyond the valuation date. The Target Normal Cost equals the expenses expected to be paid from plan assets during the plan year plus the expected increase in Funding Target during the plan year due to benefits accrued for service during the plan year and due to expected salary increases during the plan year.

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
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Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial Valuation
Modeling Method

Liabilities shown in this report were determined using third-party actuarial valuation software. This software is designed for the specific purpose of modeling pension plan liabilities and costs and is the standard pension valuation software used by Gallagher Benefit Services, Inc. The results in this report are based on various inputs into the software model, including the plan provisions and assumptions shown in this report, and demographic and financial information provided by Minnetonka Moccasin. While the results have been tested and reviewed for overall accuracy and consistency, we have relied upon the validity of the underlying software coding in preparing this report.

Published Demographic
Tables

The demographic tables described above are standard published tables developed by organizations with the required expertise.

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
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Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Accrued Benefit	The Normal Retirement Benefit based on Participant's Final Average Monthly Compensation as of date of determination and Years of Benefit Service projected to Normal Retirement Date multiplied by: $\frac{\text{Years of Benefit Service at date of calculation}}{\text{Years of Benefit Service projected to Normal Retirement Date}}$ Prior to November 1, 1994, only Years of Benefit Service since becoming a Participant were counted for purposes of the fraction above.
Actuarial Equivalent	Non-Lump Sums: 5.5% Interest Pre-Retirement, 5% interest post-retirement, 1983 Group Annuity Mortality Table (male rates setback one year). Lump Sums: IRS 417(e) mortality and interest rates (two-month lookback period)
Benefit Limitations	Where applicable, the monthly benefit is limited by 415(e) as in effect as of October 31, 2000. The defined contribution fraction is as of October 31, 2000, and has been provided by Minnetonka Moccasin Company, Inc.
Compensation	The total compensation paid to or accrued by Employee in a Plan Year excluding expense reimbursements and contributions to company-sponsored retirement and welfare plans. Compensation for a Plan Year is limited under Internal Revenue Code Section 401 (a) (17).
Early Retirement Date	First of the month coincident with or next following attainment of age 55 and completion of 6 Years of Vesting Service.
Effective Date of Plan	March 1, 1963
Final Average Monthly Compensation	Average monthly Compensation paid to Employee during the five highest consecutive Plan Years out of the last ten Plan Years preceding termination of employment.
Optional Forms of Payment	Single Life Annuity, Ten Years Certain and Life Annuity, Joint and Survivor Annuity with a 50%, 66 2/3%, 75% or 100% survival portion, or a lump sum.
Normal Form of Benefit	Ten Years Certain and Life Annuity
Normal Retirement Date	First of the month coincident with or following the later of: 1) attainment of age 59 ½ or 2) the fifth year anniversary of entering the Plan
Plan Year	November 1 to October 31

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
EIN / PN: 41-0647360 / 001
Plan Sponsor: Minnetonka Moccasin Company, Inc.
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Year of Benefit Service	Plan Year during which Employee completes 1,000 Hours of Service. Partial credit for Plan Year of hire, termination or during which Employee was not regularly employed by the Employer or was member of collective bargaining for a portion of the Plan Year. Partial year equal to days employed divided by 365, rounded to the nearest tenth.
Year of Vesting Service	Plan Year during which Employee completes 1,000 Hours of Service. Plan Years prior to Plan Year in which Participant attained age 18 excluded.
Eligibility	Entry Date is first day of the month after attaining age 21 and completing 1,000 Hours of Service in the 12-month period following employment.
Normal Retirement Benefit (prior to November 1, 1989)	A monthly amount equal to $[(a + b) \times c]$: a) 10% of Final Average Monthly Compensation; b) 30% of Final Average Monthly Compensation in excess of \$400.00; c) 1/25th times Years of Benefit Service at Normal Retirement Date (maximum 25).
Normal Retirement Benefit (effective November 1, 1989 to October 31, 1994)	A monthly amount equal to $[a \times b]$: a) 36% of Final Average Monthly Compensation; b) 1/25th times Years of Benefit Service at Normal Retirement Date (maximum 25).
Normal Retirement Benefit (effective November 1, 1994 to October 31, 1997)	A monthly amount equal to $[a \times b]$: a) 2% of Final Average Monthly Compensation; b) Years of Credited Service at Normal Retirement Date (maximum 25).
Normal Retirement Benefit (effective November 1, 1997)	A monthly amount equal to $[a \times b]$: a) 1.2% of Final Average Monthly Compensation; b) Years of Credited Service at Normal Retirement Date (maximum 25).
Late Retirement Benefit	The Late Retirement Benefit is the actuarial equivalent of the Normal Retirement Benefit as of the Normal Retirement Date or the benefit calculated in the same manner as the Normal Retirement Benefit reflecting salary and service up to the actual retirement date, if greater.
Early Retirement Benefit	Accrued Benefit reduced 0.45% per month for each month by which benefits commence prior to Normal Retirement Date.

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
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SCHEDULE SB ATTACHMENTS

Death Benefit Greater of:

- 1) Death benefit under the life insurance policies plus the present value of the portion of the Accrued Benefit which exceeds \$580 per month; and
- 2) The present value of the Accrued Benefit determined at date of death.

Disability Benefit Equal to Accrued Benefit on date of disability certification, reduced 0.45% for each month by which benefits commence prior to Normal Retirement Date. This benefit is always 100% vested.

Termination Benefit Equal to the Accrued Benefit multiplied by the appropriate factor from the following table:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a
Schedule of Active Participant Data as of November 1, 2023

Attained Age	Years of Credited Service										Total
	Under 1	1 - 4	5 - 9	10 - 14	15 - 19	20 - 24	25 - 29	30 - 34	35 - 39	40 & up	
Under 25											
25 - 29		1	1								2
30 - 34		6	1								7
35 - 39		2	1	1							4
40 - 44		1	1	2							4
45 - 49		2									2
50 - 54		2	2	1							5
55 - 59		1		1		1					3
60 - 64		1	1		1						3
65 - 69				1						1	2
70 & up		1								1	2
Total		17	7	6	1	1				2	34

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 Plan Sponsor: Minnetonka Moccasin Company, Inc.
 Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 32
Schedule of Amortization Bases
as of November 1, 2023

Type of Base	Present Value of Remaining Installments as of November 1, 2023	Date Established	Remaining Installments	Shortfall Amortization Installment
Shortfall	\$174,106	11/1/2023	15	\$15,945
Shortfall	\$516,068	11/1/2022	14	\$49,554
Shortfall	\$409,640	11/1/2021	13	\$41,445
Total	\$1,099,814			\$106,944

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SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of November 1, 2023

Each participant is assumed to retire at a single retirement age which is entered on Line 22.

Plan Name: Minnetonka Moccasin Company, Inc. Pension Plan
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Plan Sponsor: Minnetonka Moccasin Company, Inc.
Valuation Date: November 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Accrued Benefit	<p>The Normal Retirement Benefit based on Participant's Final Average Monthly Compensation as of date of determination and Years of Benefit Service projected to Normal Retirement Date multiplied by:</p> <p style="text-align: center;"><u>Years of Benefit Service at date of calculation</u></p> <p style="text-align: center;">Years of Benefit Service projected to Normal Retirement Date</p> <p>Prior to November 1, 1994, only Years of Benefit Service since becoming a Participant were counted for purposes of the fraction above.</p>
Actuarial Equivalent	<p>Non-Lump Sums: 5.5% Interest Pre-Retirement, 5% interest post-retirement, 1983 Group Annuity Mortality Table (male rates setback one year).</p> <p>Lump Sums: IRS 417(e) mortality and interest rates (two-month lookback period)</p>
Benefit Limitations	<p>Where applicable, the monthly benefit is limited by 415(e) as in effect as of October 31, 2000. The defined contribution fraction is as of October 31, 2000, and has been provided by Minnetonka Moccasin Company, Inc.</p>
Compensation	<p>The total compensation paid to or accrued by Employee in a Plan Year excluding expense reimbursements and contributions to company-sponsored retirement and welfare plans. Compensation for a Plan Year is limited under Internal Revenue Code Section 401 (a) (17).</p>
Early Retirement Date	<p>First of the month coincident with or next following attainment of age 55 and completion of 6 Years of Vesting Service.</p>
Effective Date of Plan	<p>March 1, 1963</p>
Final Average Monthly Compensation	<p>Average monthly Compensation paid to Employee during the five highest consecutive Plan Years out of the last ten Plan Years preceding termination of employment.</p>
Optional Forms of Payment	<p>Single Life Annuity, Ten Years Certain and Life Annuity, Joint and Survivor Annuity with a 50%, 66 2/3%, 75% or 100% survival portion, or a lump sum.</p>
Normal Form of Benefit	<p>Ten Years Certain and Life Annuity</p>
Normal Retirement Date	<p>First of the month coincident with or following the later of: 1) attainment of age 59 ½ or 2) the fifth year anniversary of entering the Plan</p>
Plan Year	<p>November 1 to October 31</p>

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SCHEDULE SB ATTACHMENTS

Year of Benefit Service	Plan Year during which Employee completes 1,000 Hours of Service. Partial credit for Plan Year of hire, termination or during which Employee was not regularly employed by the Employer or was member of collective bargaining for a portion of the Plan Year. Partial year equal to days employed divided by 365, rounded to the nearest tenth.
Year of Vesting Service	Plan Year during which Employee completes 1,000 Hours of Service. Plan Years prior to Plan Year in which Participant attained age 18 excluded.
Eligibility	Entry Date is first day of the month after attaining age 21 and completing 1,000 Hours of Service in the 12-month period following employment.
Normal Retirement Benefit (prior to November 1, 1989)	A monthly amount equal to $[(a + b) \times c]$: a) 10% of Final Average Monthly Compensation; b) 30% of Final Average Monthly Compensation in excess of \$400.00; c) 1/25th times Years of Benefit Service at Normal Retirement Date (maximum 25).
Normal Retirement Benefit (effective November 1, 1989 to October 31, 1994)	A monthly amount equal to $[a \times b]$: a) 36% of Final Average Monthly Compensation; b) 1/25th times Years of Benefit Service at Normal Retirement Date (maximum 25).
Normal Retirement Benefit (effective November 1, 1994 to October 31, 1997)	A monthly amount equal to $[a \times b]$: a) 2% of Final Average Monthly Compensation; b) Years of Credited Service at Normal Retirement Date (maximum 25).
Normal Retirement Benefit (effective November 1, 1997)	A monthly amount equal to $[a \times b]$: a) 1.2% of Final Average Monthly Compensation; b) Years of Credited Service at Normal Retirement Date (maximum 25).
Late Retirement Benefit	The Late Retirement Benefit is the actuarial equivalent of the Normal Retirement Benefit as of the Normal Retirement Date or the benefit calculated in the same manner as the Normal Retirement Benefit reflecting salary and service up to the actual retirement date, if greater.
Early Retirement Benefit	Accrued Benefit reduced 0.45% per month for each month by which benefits commence prior to Normal Retirement Date.

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Death Benefit Greater of:

- 1) Death benefit under the life insurance policies plus the present value of the portion of the Accrued Benefit which exceeds \$580 per month; and
- 2) The present value of the Accrued Benefit determined at date of death.

Disability Benefit Equal to Accrued Benefit on date of disability certification, reduced 0.45% for each month by which benefits commence prior to Normal Retirement Date. This benefit is always 100% vested.

Termination Benefit Equal to the Accrued Benefit multiplied by the appropriate factor from the following table:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 2	0%
2 but less than 3	20%
3 but less than 4	40%
4 but less than 5	60%
5 but less than 6	80%
6 or more	100%

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Schedule SB, Line 32
Schedule of Amortization Bases
as of November 1, 2023

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