

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans 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.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
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	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
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 AMERICAN & EFIRD EMPLOYEES' PENSION PLAN
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 11/07/2011
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) AMERICAN & EFIRD LLC 121 W. TRADE ST. SUITE 1700 CHARLOTTE, NC 28202
2b	Employer Identification Number (EIN) 45-3709699
2c	Plan Sponsor's telephone number 336-379-6982
2d	Business code (see instructions) 314000

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 accompanying schedules, statements and attachments, 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.	08/21/2025	KRISTEN H. HUGHES
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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
5 Total number of participants at the beginning of the plan year	5 530
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 192 6a(2) 175 6b 207 6c 77 6d 459 6e 52 6f 511 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 1D 1I 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (4) ☒ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 AMERICAN & EFIRD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN & EFIRD LLC	D Employer Identification Number (EIN) 45-3709699
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	35573481	
b	Actuarial value	2b	37638090	
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	245	33140861	33140861
b	For terminated vested participants	93	4487223	4487223
c	For active participants	192	9418717	9418717
d	Total	530	47046801	47046801
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.06 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	600000	
c	Target normal cost	6c	600000	

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 MITZI M. SILVERSTEIN Type or print name of actuary AON CONSULTING, INC. Firm name MSC #17848 PO BOX 551343 ATLANTA, GA 30355 Address of the firm	07/22/2025 Date 23-07184 Most recent enrollment number 336-748-1120 Telephone number (including area code)
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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>10.16</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)		672173
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>5.19</u> %		34886
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		707059
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	80.00 %
15 Adjusted funding target attainment percentage	15	80.00 %
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	80.00 %
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
04/11/2024	368000	0			
07/12/2024	368000	0			
10/11/2024	368000	0			
01/14/2025	368000	0			
03/28/2025	1285000	0			
Totals ▶			18(b)	2757000	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	2634366

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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %
	☐ N/A, full yield curve used		
b Applicable month (enter code)	21b	4	
22 Weighted average retirement age	22	63	
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....		☐ Yes ☒ 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.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ 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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	600000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	9408711	1031603	
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	1631603	
	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	1631603	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	2634366	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1002763	
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)
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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. ☐ 2019 ☒ 2020 ☐ 2021
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SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan AMERICAN & EFIRD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN & EFIRD LLC	D Employer Identification Number (EIN) 45-3709699	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKSTONE ALT INVST ADV LLC	345 PARK AVENUE 28TH FLOOR NEW YORK, NY 10154

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	PO BOX 2600 VALLEY FORGE, PA 19482-2600

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
MASSMUTUAL SELECT FUNDS	100 BRIGHT MEADOW BLVD. ENFIELD, CA 06082-1981

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WILMINGTON TRUST	1100 N. MARKET STREET WILMINGTON, DE 19890

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

DEUTSCHE INVST MGMNT AMERICAS INC

PO BOX 219151
KANSAS CITY, MO 64121-9151

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

JOHN HANCOCK ADVISORS INC.

601 CONGRESS STREET
BOSTON, MA 02210-2805

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ALLSPRING

1415 VANTAGE PARK
3RD FLOOR
CHARLOTTE, NC 28203

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

CREDIT SUISSE ASSET MANAGEMENT LLC

ONE MADISON AVENUE
NEW YORK, NY 10010

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

BLACKSTONE

345 PARK AVENUE
NEW YORK, NY 10154

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEXPOINT MERGER ARBITRAGE

300 CRESCENT CT, STE 700
DALLAS, TX 75201

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

EUROPACIFIC GROWTH FUND

333 SOUTH HOPE STREET
55TH FLOOR
LOS ANGELES, CA 90071

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

NEUBERGER BERMAN INVESTMENT

12 GILL STREET
SUITE 2600
WOBURN, MA 01801

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

AON CONSULTING, INC.

23-2293237

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 17 28 50	ACTUARY	143394	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

MMA SECURITIES LLC

1166 AVENUE OF THE AMERICAS
NEW YORK, NY 10036

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13 50	ADMINISTRATOR	41300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

SLC MANAGEMENT

1 SUN LIFE EXECUTIVE PARK
WELLESLEY HILLS, MA 02481

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50	INVESTMENT MANAGER	40783	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRINCIPAL

510 N VALLEY MILLS DRIVE
SUITE 400
WACO, TX 76710-6075

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50 51 52 57 61	TRUSTEE	18388	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

(a) Enter name and EIN or address (see instructions)

SMITH LEONARD PLLC

20-5907591

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	AUDITOR	11000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection

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

A Name of plan AMERICAN & EFIRD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN & EFIRD LLC	D Employer Identification Number (EIN) 45-3709699

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	1347000	1653000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	145879	165522
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	1162703	939258
(2) U.S. Government securities	1c(2)	2791357	3320817
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	15410639	15758218
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	14727922	14302273
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	35585500	36139088
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	42305	33236
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	42305	33236
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	35543195	36105852

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	2757000	
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B), (C), and line 2a(2)	2a(3)		2757000
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	36949	
(B) U.S. Government securities.....	2b(1)(B)	77719	
(C) Corporate debt instruments.....	2b(1)(C)	591559	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	59591	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		765818
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	149671	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		149671
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	18124673	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	18103426	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		21247
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-435609	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		1739679
c Other income	2c		8625
d Total income. Add all income amounts in column (b) and enter total	2d		5006431

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	3768206	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		3768206
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	41300	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	11000	
(5) Investment advisory and investment management fees	2i(5)	54404	
(6) Bank or trust company trustee/custodial fees	2i(6)	18388	
(7) Actuarial fees	2i(7)	129773	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	3593	
(11) Other expenses	2i(11)	417110	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		675568
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4443774

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		562657
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unmodified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) ☒ DOL Regulation 2520.103-8 (2) ☐ DOL Regulation 2520.103-12(d) (3) ☐ neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **SMITH LEONARD PLLC**

(2) EIN: **20-5907591**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

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.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b 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.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☒ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 550192.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan AMERICAN & EFIRD EMPLOYEES' PENSION PLAN				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 AMERICAN & EFIRD LLC				D Employer Identification Number (EIN) 45-3709699	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-6257133					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	14
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.					
5 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 ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....

14a

b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14b

c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....

14c

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year.....

15a

b The corresponding number for the second preceding plan year.....

15b

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year.....

16a

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16b

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," 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.....

Part VII IRS Compliance Questions

21a 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

21b 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

22 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_____.

American & Efird Employees' Pension Plan

Financial Statements
and Supplemental Schedules
Years Ended December 31, 2024 and 2023



American & Efird Employees' Pension Plan

Financial Statements
and Supplemental Schedules
Years Ended December 31, 2024 and 2023

American & Efird Employees' Pension Plan

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Independent Auditor's Report

To the Plan Administrator and Participants
American & Efird Employees' Pension Plan
Charlotte, North Carolina

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the American & Efird Employees' Pension Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) ("ERISA Section 103(a)(3)(C) audit"), which comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements ("financial statements").

Management, having determined it is permissible in the circumstances, has elected to have the audits of the financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan ("investment information") by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency ("qualified institution"), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the years then ended, stating that the certified investment information, as described in Note 4 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report,

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("GAAP").
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America ("GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not absolute assurance and, therefore, is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- exercise professional judgment and maintain professional skepticism throughout the audit.
- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matter – Supplemental Schedules Required by ERISA

The supplemental schedules, as listed in the accompanying table of contents, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion,

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to or is derived from, in all material respects, the information prepared and certified by a qualified institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Smith Leonard PLLC

High Point, North Carolina
August 12, 2025

American & Efird Employees' Pension Plan

Statements of Net Assets Available for Benefits

<i>December 31,</i>	2024	2023
Assets		
Investments at fair value	\$ 34,320,566	\$ 34,092,621
Employer contribution receivable	1,653,000	1,347,000
Accrued income	165,522	145,879
Total assets	36,139,088	35,585,500
Liabilities		
Administrative expenses payable	33,236	42,305
Net assets available for benefits	\$ 36,105,852	\$ 35,543,195

See accompanying independent auditor's report and notes to financial statements.

American & Efird Employees' Pension Plan

Statements of Changes in Net Assets Available for Benefits

<i>Year ended December 31,</i>	2024	2023
Additions		
Investment income:		
Interest and dividends	\$ 915,489	\$ 829,211
Net appreciation in value of investments	1,333,942	2,453,233
Total investment income	2,249,431	3,282,444
Employer contributions	2,757,000	5,589,148
Total additions	5,006,431	8,871,592
Deductions		
Benefits paid to participants or beneficiaries	3,768,206	3,604,062
Administrative expenses	258,458	248,389
Pension Benefit Guaranty Corporation (PBGC) premiums	417,110	409,904
Total deductions	4,443,774	4,262,355
Net increase	562,657	4,609,237
Net assets available for benefits, beginning of year	35,543,195	30,933,958
Net assets available for benefits, end of year	\$ 36,105,852	\$ 35,543,195

See accompanying independent auditor's report and notes to financial statements.

American & Efird Employees' Pension Plan

Notes to Financial Statements

1. Description of the Plan

The following brief description of the American & Efird Employees' Pension Plan (the "Plan") provides only general information. Participants should refer to the summary plan description for a more complete description of the Plan's provisions.

General

The Plan is a defined benefit pension plan created effective November 7, 2011, from the spin-off of assets and liabilities for certain employees of American & Efird, Inc. (the "Company") who were previously participants in the Ruddick Corporation Employees' Pension Plan ("RCE Plan"). The Plan was designed to mirror the existing benefits of the RCE Plan at that time. Employees hired after November 7, 2011, are not eligible to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended.

Funding Policy

The Company's funding policy is to make actuarially determined contributions to the Plan sufficient to satisfy the minimum funding requirements of ERISA. The Company's contributions for 2024 and 2023 were in compliance with the minimum funding requirements of ERISA.

Pension Benefits and Vesting

Under the predecessor RCE Plan, pension benefits were previously frozen in 2005 for participants with less than 45 combined age and years of service points, as defined by the Plan. Pension benefits for participants with more than 45 combined age and years of service points continued to accrue subject to a "floor offset" arrangement.

Pension benefits are determined using a formula based upon each participant's years of service, final average earnings, covered compensation, and offset amount as of December 31, 2019, as defined by the Plan.

Participants normally become eligible to receive benefits upon death, age 65, retirement, or as otherwise defined by the Plan. Participants become vested in their account benefits for reasons other than death or retirement after completing five years of service. Benefits are normally paid in equal monthly installments under one of several options offered by the Plan. The Plan may pay benefits in a lump sum under certain circumstances. Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation ("PBGC").

Effective December 31, 2019, the Plan was frozen to exclude years of service and pay earned after that date from the calculation of pension benefits.

Administrative Expenses

The Plan's administrative expenses, which primarily include investment, actuary, legal and accounting fees, and PBGC premiums, are paid by the Plan. The Company absorbs certain expenses incidental to the administration of the Plan, including internal administrative costs.

2. Summary of Significant Accounting Policies

Basis of Accounting

The accompanying financial statements have been prepared under the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

Notes to Financial Statements

2. Summary of Significant Accounting Policies (Concluded)

The Plan uses an independent actuary to determine the actuarial present value of accumulated plan benefits. A change in the actuarial assumptions used pertaining to interest rates, inflation rates, and employee demographics could significantly change the amount of the actuarial present value of accumulated plan benefits reported in the accompanying financial statements.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Purchases and sales of investments are recorded on a trade date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold, as well as held during the year.

Benefit Payments

Benefit payments to participants are recorded when paid.

Subsequent Events

Management has evaluated events occurring subsequent to the date of the financial statements through August 12, 2025, the date that the financial statements were available to be issued, determining no events require adjustment to or additional disclosure in the financial statement.

3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees as of the valuation date. Accumulated plan benefits include benefits expected to be paid to: (a) retired or terminated employees or beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits is determined by an independent actuary, and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, termination or retirement) between the valuation date and the estimated date of payment. The significant actuarial assumptions used in the valuations as of January 1, 2024 and 2023 were (a) respective 2024 generational mortality and 2023 static mortality tables; (b) lump-sum benefit elections of 90% in both years; (c) return on assets of 5.75% and 6.00%; (d) a discount rate of 4.96% and 5.16%; and (e) retirement rates. The foregoing actuarial assumptions are based on the presumption that the Plan will continue.

The preceding actuarial assumptions were applied based on the presumption that the Plan will continue in existence. If the Plan were terminated, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

The actuarial present values of accumulated plan benefits, based on actuarial valuations are as follows:

<i>January 1,</i>	2024
Actuarial present value of accumulated plan benefits	
Vested benefits:	
Participants currently receiving payments	\$ 33,444,323
Other participants	14,027,228
	47,471,551
Nonvested benefits	207,909
Actuarial present value of accumulated plan benefits	\$ 47,679,460

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

Notes to Financial Statements

3. Actuarial Present Value of Accumulated Plan Benefits (Concluded)

Changes in accumulated plan benefits occurred as follows:

<i>Year ending January 1,</i>	2024
Actuarial present value of accumulated plan benefits, beginning of year	\$ 46,998,997
Increase (decrease) during the plan year attributable to:	
Increase for interest due to the decrease in the discount period	2,333,333
Benefit payments	(3,604,062)
Assumption changes	517,775
Other, including ongoing benefit accruals	1,433,417
Actuarial present value of accumulated plan benefits, end of year	\$ 47,679,460

4. Certified Investment Information

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation (depreciation) in fair value of investments, interest and dividends for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Principal Bank ("Principal").

5. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such change could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

6. Income Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated September 21, 2015, that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since the date of the determination letter; however, the plan administrator believes that the Plan is currently designed and being operated in compliance with applicable provisions of the IRC and, therefore, believes that the Plan is qualified, and the related trust is tax-exempt.

7. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan, subject to the provisions of ERISA. In the event of plan termination, participants' accounts will remain fully vested and nonforfeitable. Whether an individual participant receives his or her accumulated plan benefits depends on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

Certain benefits under the Plan are insured by the PBGC. The PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination. However, there is a statutory ceiling, which is adjusted periodically, on the amount of the individual's monthly benefit that the PBGC guarantees.

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

Notes to Financial Statements

8. Party-in-Interest Transactions

Parties-in-interest are defined under the Department of Labor's ("DOL") regulations as any fiduciary of the Plan, any party rendering service to the Plan, the Company and certain others.

Principal is the trustee as defined by the Plan and, therefore, these transactions qualify as party-in-interest transactions. Fees paid by the Plan to Principal for trustee and administrative services were approximately \$18,000 and \$20,000 in 2024 and 2023.

Fees paid to Aon Consulting, Inc. for actuarial services were approximately \$143,000 and \$117,000 in 2024 and 2023.

Fees paid to SLC Management for investment management services were approximately \$41,000 and \$52,000 in 2024 and 2023.

Fees paid to LPL Financial, LLC and MMA Securities, LLC for investment advisory services were approximately \$41,000 in both 2024 and 2023.

Fees paid to Smith Leonard PLLC and RSM for accounting and auditing services were approximately \$11,000 and \$14,000 in 2024 and 2023.

9. Fair Value Measurements

The Plan has adopted Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy under ASC 820 are as follows:

Basis of Fair Value Measurements

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2: Quoted prices in markets that are not considered to be active or financial instruments for which all significant inputs are observable, either directly or indirectly;

Level 3: Prices or valuations that require inputs that are both significant to the fair value measurement and unobservable.

A financial instrument's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used December 31, 2024 and 2023.

Mutual funds and money market funds: Valued at quoted market prices which represent the net asset value ("NAV") of shares held by the Plan at year-end. The NAV for these investments is a quoted price in an active market.

U.S. Government securities: Valued using pricing models maximizing the use of observable inputs for similar securities.

Fixed income securities: Instruments include private placement securities, asset-backed securities, and corporate and municipal bonds. Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available these securities are valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote if available.

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

Notes to Financial Statements

9. Fair Value Measurements (Concluded)

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following table summarizes the investments by level as defined within the fair value hierarchy as of December 31, 2024.

	Investment Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$14,302,273	\$ -	\$ -	\$14,302,273
Money market funds	939,258	-	-	939,258
Corporate and municipal bonds	-	12,575,241	-	12,575,241
Asset-backed securities	-	2,416,060	-	2,416,060
U.S. government securities	-	3,320,817	-	3,320,817
Private placement securities	-	766,917	-	766,917
	\$15,241,531	\$19,079,035	\$ -	\$34,320,566

The following table summarizes the investments by level as defined within the fair value hierarchy as of December 31, 2023.

	Investment Assets at Fair Value			
	Level 1	Level 2	Level 3	Total
Mutual funds	\$14,727,922	\$ -	\$ -	\$14,727,922
Money market funds	1,162,703	-	-	1,162,703
Corporate and municipal bonds	-	11,539,888	-	11,539,888
Asset-backed securities	-	2,851,395	-	2,851,395
U.S. government securities	-	2,791,357	-	2,791,357
Private placement securities	-	1,019,356	-	1,019,356
	\$15,890,625	\$18,201,996	\$ -	\$34,092,621

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

EIN: 45-3709699

Plan Number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<i>Mutual funds</i>				
	Vanguard	500 Index Fund	\$ 3,205,852	\$ 3,945,832
	Wilmington Trust	Europacific Growth Trust Fund	3,614,965	3,803,066
	John Hancock	Disciplined Value Mid Cap Fund	1,736,786	1,712,838
	MassMutual	Mid Cap Growth Fund	1,722,885	1,677,281
	Allspring	Special Small Cap Value Fund	919,822	891,532
	Neuberger Berman	Small Cap Growth Fund	688,616	863,869
	Blackstone	Alternative Multi-Strategy Fund	366,847	372,475
	Nexpoint	Merger Arbitrage Fund	364,472	367,361
	Credit Suisse	Commodity Return Strategy Fund	350,164	354,188
	DWS	Real Estate Securities Fund	304,193	313,831
			13,274,602	14,302,273
<i>Money market funds</i>				
	Allspring	100% Treasury Money Market Fund	939,258	939,258
			939,258	939,258
<i>Corporate and municipal bonds</i>				
	VR Bank of America	2.087% interest, 06/14/29, par value 290,000	255,583	263,195
	Apple Inc	4.375% interest, 05/13/45, par value 290,000	271,575	255,995
	KIMCO Realty Corp	2.800% interest, 10/01/26, par value 220,000	207,561	212,795
	Wells Fargo	4.300% interest, 07/22/27, par value 210,000	205,538	207,190
	Midamerican Energy	4.250% interest, 07/15/49, par value 255,000	220,920	206,688
	Sunoco Logistics Par	3.900% interest, 07/15/26, par value 195,000	189,513	192,436
	Verizon Communications	4.016% interest, 12/03/29, par value 192,000	185,643	184,284
	Manufacturers & Traders Trust	3.400% interest, 08/17/27, par value 190,000	175,792	182,850
	PNC Bank	4.050% interest, 07/26/28, par value 185,000	178,260	178,719
	American Tower	2.750% interest, 01/15/27, par value 185,000	173,327	177,689
	National Rural Utilities	3.700% interest, 03/15/29, par value 185,000	175,191	176,797
	VR Goldman Sachs Group	1.992% interest, 01/27/32, par value 200,000	161,598	165,052
	Anheuser-Busch Inbev	5.450% interest, 01/23/39, par value 160,000	161,099	160,342
	Walmart Inc	4.050% interest, 06/29/48, par value 185,000	168,990	151,965
	Ameren Illinois Co	3.700% interest, 12/01/47, par value 200,000	163,236	150,660
	VR JPMorgan Chase	3.882% interest, 07/24/38, par value 175,000	155,059	149,308
	Burlington Northern	5.150% interest, 09/01/43, par value 150,000	153,375	143,555
	Florida Power & Light	4.050% interest, 10/01/44, par value 175,000	148,823	142,539
	VR Branch Banking	2.636% interest, 09/17/29, par value 145,000	136,205	141,376
	Comcast Corp	4.250% interest, 01/15/33, par value 145,000	138,331	135,281
	Microsoft Corp	2.921% interest, 03/17/52, par value 200,000	147,608	132,126
	Pfizer Inc	5.300% interest, 05/19/53, par value 140,000	142,923	131,085
	Santander Holdings	3.244% interest, 10/05/26, par value 135,000	128,122	130,980
	Bank of Nova Scotia	2.450% interest, 02/02/32, par value 155,000	129,243	129,371
	Amazon.com	2.500% interest, 06/03/50, par value 215,000	143,022	128,269
	Telefonica Emosiones	4.103% interest, 03/08/27, par value 130,000	127,327	127,941
	Haleon US Capital LLC	3.625% interest, 03/24/32, par value 140,000	128,625	126,770

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

EIN: 45-3709699

Plan Number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e)
				Current Value
	Commonwealth Edison	3.700% interest, 03/01/45, par value 165,000	133,077	125,892
	Home Depot Inc	4.500% interest, 12/06/48, par value 145,000	136,710	123,859
	Corebridge Financial	6.875% interest, 12/15/52, par value 120,000	122,606	123,146
	Duke Energy Corp	4.300% interest, 03/15/28, par value 125,000	122,760	123,046
	Conagra Brands Inc	1.375% interest, 11/01/27, par value 105,000	118,380	122,561
	Berkshire Hathaway	4.300% interest, 05/15/43, par value 140,000	129,587	121,141
	Reynolds American Inc	4.450% interest, 06/12/25, par value 115,000	113,504	114,679
	Public Service Electric & Gas	3.950% interest, 05/01/42, par value 140,000	119,830	114,001
	Johnson & Johnson	3.550% interest, 03/01/36, par value 130,000	120,178	113,520
	UnitedHealth Group	4.250% interest, 06/15/48, par value 140,000	116,586	112,325
	VR Citigroup Inc	2.666% interest, 01/29/31, par value 125,000	108,428	110,594
	Statoil ASA	3.950% interest, 05/15/43, par value 135,000	118,788	110,593
	Avalonbay Communities	5.350% interest, 06/01/34, par value 110,000	112,048	110,591
	HCA Inc	5.200% interest, 06/01/28, par value 110,000	111,618	110,270
	Corporate Office Properties	2.000% interest, 01/15/29, par value 125,000	107,058	109,975
	State Street V-D	5.159% interest, 05/18/34, par value 110,000	108,851	109,302
	Georgia Power	2.650% interest, 09/15/29, par value 120,000	108,653	108,841
	Con Edison Company of NY	4.450% interest, 03/15/44, par value 125,000	111,919	106,760
	Oncor Electric Delivery	3.800% interest, 06/01/49, par value 140,000	113,566	105,560
	AT&T Inc	4.350% interest, 03/01/29, par value 105,000	103,276	102,726
	American Electric Power	5.750% interest, 11/01/27, par value 100,000	103,408	102,478
	Comcast Corp	3.400% interest, 07/15/46, par value 145,000	112,317	101,818
	General Motors Financial	4.300% interest, 04/06/29, par value 105,000	101,249	101,399
	BorgWarner Inc	4.950% interest, 08/15/29, par value 100,000	100,873	99,446
	BP Cap Markets America	2.721% interest, 01/12/32, par value 115,000	100,194	98,406
	Amgen Inc	2.750% interest, 02/25/31, par value 115,000	97,895	97,914
	Phillip Morris International	4.750% interest, 11/01/31, par value 100,000	98,371	97,795
	CVS Health Corp	1.750% interest, 08/21/30, par value 120,000	96,924	97,682
	Oracle Corp	6.500% interest, 04/15/38, par value 90,000	99,344	96,713
	American Express Co	5.282% interest, 07/27/29, par value 95,000	96,142	96,069
	Cisco Systems Inc	5.500% interest, 01/15/40, par value 95,000	101,127	95,775
	VR JPMorgan Chase	2.069% interest, 06/01/29, par value 105,000	93,065	95,409
	Cisco Systems Inc	5.050% interest, 02/26/34, par value 95,000	97,676	94,657
	United Parcel Service	3.750% interest, 11/15/47, par value 125,000	105,739	94,593
	US Bancorp V-D	4.548% interest, 07/22/28, par value 95,000	93,599	94,223
	Honeywell International	5.250% interest, 03/01/54, par value 100,000	100,345	93,648
	BHP Billiton Financial	4.900% interest, 02/28/33, par value 95,000	97,145	93,326
	Ares Capital Corp	7.000% interest, 01/15/27, par value 90,000	92,537	93,285
	RTX Corporation	4.700% interest, 12/15/41, par value 105,000	97,074	93,197
	VR Manulife Financial	4.061% interest, 02/24/32, par value 95,000	89,426	92,640
	DTE Electric Co	2.950% interest, 03/01/50, par value 140,000	97,712	90,941
	Intercontinental Exchange	2.650% interest, 09/15/40, par value 130,000	96,871	90,868
	Northrop Grumman Corp	3.250% interest, 01/15/28, par value 95,000	90,780	90,811

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

EIN: 45-3709699

Plan Number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e)
				Current Value
	Intel Corp	3.734% interest, 12/08/47, par value 135,000	109,648	89,033
	ConocoPhillips	5.300% interest, 05/15/53, par value 95,000	97,639	87,885
	General Dynamics Corp	4.250% interest, 04/01/40, par value 100,000	93,315	87,275
	OGE Energy Corp	5.450% interest, 05/15/29, par value 85,000	87,842	86,391
	VR Natwest Group PLC	1.642% interest, 06/14/27, par value 90,000	82,539	85,877
	Omnicom Group Inc	2.600% interest, 08/01/31, par value 100,000	85,931	85,485
	California State	7.300% interest, 10/01/39, par value 75,000	90,674	85,396
	Capital One Financial	4.927% interest, 05/10/28, par value 85,000	83,650	84,726
	John Deere Capital Corp	5.050% interest, 06/12/34, par value 85,000	84,471	84,627
	Aercap Ireland	3.000% interest, 10/29/28, par value 90,000	83,752	83,336
	Hyundai Capital America	5.680% interest, 06/26/28, par value 80,000	81,744	81,162
	Blackstone	2.625% interest, 12/15/26, par value 85,000	77,193	81,000
	Kinder Morgan Energy	5.100% interest, 08/01/29, par value 80,000	82,126	79,989
	Pacific Gas & Electric Company	3.000% interest, 06/15/28, par value 85,000	77,742	79,647
	Centerpoint Energy	1.750% interest, 10/01/30, par value 95,000	79,094	79,639
	Prologis LP	5.000% interest, 03/15/34, par value 80,000	80,724	78,133
	O'Reilly Automotive	1.750% interest, 03/15/31, par value 95,000	77,293	77,914
	Travelers Cos Inc	4.050% interest, 03/07/48, par value 95,000	82,472	76,029
	Toronto-Dominion Mtn Cov	4.456% interest, 06/08/32, par value 80,000	76,864	75,803
	Avalonbay Communities	2.300% interest, 03/01/30, par value 85,000	74,122	74,794
	Cigna Corp	2.400% interest, 03/15/30, par value 84,000	73,170	73,511
	Duke Energy Indiana	3.750% interest, 05/15/46, par value 95,000	75,551	70,833
	UnitedHealth Group	4.625% interest, 07/15/35, par value 75,000	75,371	70,814
	Prologis LP	1.250% interest, 10/15/30, par value 85,000	68,262	69,670
	Bristol-Myers	5.900% interest, 11/15/33, par value 65,000	70,819	68,200
	Prudential Financial	3.000% interest, 03/10/40, par value 90,000	69,953	66,426
	Southern California Edison	4.875% interest, 02/01/27, par value 65,000	65,117	65,201
	VMWare Inc	4.500% interest, 05/15/25, par value 65,000	64,347	64,905
	Verizon Communications	4.400% interest, 11/01/34, par value 70,000	67,346	64,853
	Simon Property Group	3.375% interest, 06/15/27, par value 65,000	62,273	63,201
	Brookfield Finance	4.250% interest, 06/02/26, par value 60,000	58,615	59,603
	AT&T Inc	1.650% interest, 02/01/28, par value 65,000	57,883	59,106
	Eli Lilly & Co	3.950% interest, 03/15/49, par value 75,000	59,748	58,672
	Brighthouse Financial	3.700% interest, 06/22/27, par value 60,000	58,269	58,214
	Abbvie Inc	5.050% interest, 03/15/34, par value 55,000	55,195	54,339
	Arthur J Gallagher	5.150% interest, 02/15/35, par value 55,000	54,348	53,623
	American Honda	4.400% interest, 09/05/29, par value 55,000	54,934	53,478
	VR Morgan Stanley	1.928% interest, 04/28/32, par value 65,000	51,900	53,165
	Gilead Sciences Inc	4.000% interest, 09/01/36, par value 60,000	55,198	52,925
	Virginia Electric & Power	5.300% interest, 08/15/33, par value 50,000	51,491	49,752
	PayPal Holdings	5.150% interest, 06/01/34, par value 50,000	50,364	49,678
	Chubb INA Holdings	5.000% interest, 03/15/34, par value 50,000	51,455	49,378
	DTE Electric Co	2.250% interest, 03/01/30, par value 55,000	48,249	48,478

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

EIN: 45-3709699

Plan Number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e)
				Current Value
	TotalEnergies	4.724% interest, 09/10/34, par value 50,000	49,689	48,061
	Energy Transfer	6.400% interest, 12/01/30, par value 45,000	48,321	47,548
	Anthem Inc	4.100% interest, 05/15/31, par value 50,000	47,062	46,232
	Sumitomo Mitsui Financial	5.520% interest, 01/13/28, par value 45,000	46,058	45,715
	Walmart Inc	4.500% interest, 09/09/52, par value 45,000	43,759	39,253
	Deere & Company	3.100% interest, 04/15/30, par value 40,000	36,370	36,792
	Exxon Mobil Corporation	3.095% interest, 08/16/49, par value 55,000	40,800	36,640
	Pepsico Inc	2.875% interest, 10/15/49, par value 55,000	40,365	35,869
	Southern California Edison	5.150% interest, 06/01/29, par value 35,000	35,317	35,205
	VICI Properties LP	5.125% interest, 11/15/31, par value 35,000	34,881	34,141
	American Honda	5.850% interest, 10/04/30, par value 30,000	31,166	31,250
	AstraZeneca	3.000% interest, 05/28/51, par value 45,000	31,880	29,456
	Trinity Health Corp	2.632% interest, 12/01/40, par value 40,000	28,878	27,866
	Motorola Solutions	5.400% interest, 04/15/34, par value 25,000	24,972	25,010
	Kimberly-Clark Corp	3.900% interest, 05/04/47, par value 30,000	25,394	23,424
	Enterprise Products	2.800% interest, 01/31/30, par value 25,000	22,559	22,601
	National Rural Utilities	5.800% interest, 01/15/33, par value 10,000	10,745	10,345
	Vulcan Materials Co	5.350% interest, 12/01/34, par value 10,000	9,989	9,934
			12,866,623	12,575,241

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

EIN: 45-3709699

Plan Number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024

	(b)	(c)		(e)
	Identity of Issue, Borrower,	Description of Investment including	(d)	Current
(a)	Lessor, or Similar Party	Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Value
Asset-backed securities				
	FREMF Mortgage	3.579% interest, 06/25/48, par value 280,000	271,734	278,300
	SFAVE Commercial	4.388% interest, 01/05/35, par value 300,000	196,323	250,968
	Shops at Crystal	3.731% interest, 07/05/36, par value 250,000	210,993	240,565
	Santander Drive	4.490% interest, 08/15/29, par value 175,000	171,269	174,626
	SLG Office Trust	2.585% interest, 07/15/41, par value 190,000	156,965	159,564
	Avis Budget Rental	6.020% interest, 02/20/30, par value 120,000	123,551	124,420
	Finance Amer	3.000% interest, 02/23/53, par value 127,140	119,542	123,965
	BMO Mortgage	6.160% interest, 12/15/56, par value 110,000	119,354	116,466
	Westlake Auto	5.480% interest, 09/15/27, par value 100,000	99,072	100,527
	Finance Amer	3.000% interest, 12/25/72, par value 99,276	91,526	96,955
	DB Master Finance	2.045% interest, 11/20/51, par value 97,000	88,151	91,814
	Santander Drive	5.000% interest, 11/15/29, par value 90,000	88,709	90,427
	CF Hippolyta	1.530% interest, 03/15/61, par value 94,245	84,237	89,349
	Brean Asset	5.250% interest, 01/25/63, par value 91,187	86,290	89,336
	Drive Auto Receivable	5.520% interest, 05/17/32, par value 75,000	74,986	73,616
	Barclays	7.126% interest, 11/15/56, par value 65,000	74,351	71,555
	Benchmark Mortgage	3.126% interest, 09/15/48, par value 100,000	75,232	68,671
	Santander Drive	8.140% interest, 04/16/28, par value 66,497	66,497	67,543
	Benchmark Mortgage	3.293% interest, 09/15/48, par value 100,000	56,871	56,627
	Scott Trust	5.909% interest, 03/15/28, par value 50,000	50,223	50,766
			2,305,876	2,416,060
U.S. government securities				
	US Treasury	3.875% interest, 08/15/34, par value 200,000	202,569	189,108
	US Treasury	Strips, 05/15/44, par value 500,000	203,725	188,155
	US Treasury	Strips, 05/15/46, par value 540,000	202,467	183,983
	US Treasury	4.250% interest, 06/30/29, par value 180,000	178,519	179,003
	US Treasury	Strips, 05/15/45, par value 440,000	172,018	157,780
	US Treasury	4.125% interest, 10/31/26, par value 150,000	149,561	149,658
	US Treasury	Strips, 05/15/43, par value 350,000	148,810	138,236
	US Treasury	0.000% interest, 05/15/49, par value 460,000	154,620	135,714
	US Treasury	0.000% interest, 05/15/48, par value 430,000	149,249	133,016
	US Treasury	Strips, 11/15/43, par value 330,000	137,313	127,225
	US Treasury	4.125% interest, 11/30/29, par value 124,000	123,054	122,591
	US Treasury	Strips, 08/15/53, par value 450,000	142,421	118,377
	US Treasury	0.000% interest, 05/15/50, par value 400,000	131,764	113,152
	US Treasury	Strips, 05/15/52, par value 420,000	133,980	110,758

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

EIN: 45-3709699

Plan Number: 002

Schedule H, Line 4i – Schedule of Assets (Held at End of Year) – December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	US Treasury	4.125% interest, 08/15/44, par value 110,000	104,763	99,547
	US Treasury	4.250% interest, 08/15/54, par value 100,000	97,496	91,320
	US Treasury	4.500% interest, 02/15/44, par value 95,000	93,648	90,675
	US Treasury	0.000% interest, 05/15/47, par value 275,000	95,187	89,436
	US Treasury	4.750% interest, 11/15/53, par value 90,000	92,946	89,036
	US Treasury	4.500% interest, 05/15/27, par value 80,000	79,841	80,398
	US Treasury	0.000% interest, 05/15/47, par value 130,000	84,348	76,602
	US Treasury	4.625% interest, 02/28/26, par value 75,000	74,979	75,304
	US Treasury	4.125% interest, 10/31/29, par value 75,000	74,487	74,136
	US Treasury	Strips, 11/15/44, par value 200,000	79,656	73,414
	US Treasury	4.250% interest, 11/15/34, par value 60,000	59,215	58,436
	US Treasury	Strips, 11/15/50, par value 205,000	66,732	56,560
	US Treasury	Strips, 05/15/51, par value 195,000	58,781	52,816
	US Treasury	Strips, 08/15/54, par value 210,000	60,751	52,634
	US Treasury	Strips, 11/15/47, par value 160,000	53,029	50,781
	US Treasury	4.625% interest, 05/15/54, par value 45,000	50,070	43,722
	US Treasury	4.625% interest, 10/15/26, par value 35,000	35,519	35,214
	US Treasury	Private Expt FDG 4.600% 2/15/34, par value 35,000	34,990	34,326
	US Treasury	4.625% interest, 06/30/26, par value 30,000	30,057	30,161
	US Treasury	3.375% interest, 09/15/27, par value 20,000	19,715	19,543
			3,576,280	3,320,817
<i>Private placement securities</i>				
	Boston Gas Company	3.001% interest, 08/01/29, par value 195,000	174,589	176,955
	BNP Paribas	3.052% interest, 01/13/31, par value 140,000	122,987	124,898
	Enel Finance International	3.500% interest, 04/06/28, par value 105,000	98,384	100,011
	New York Life Investments	3.750% interest, 05/15/50, par value 135,000	107,954	98,299
	Met Life Global Funding	3.050% interest, 06/17/29, par value 100,000	90,833	92,440
	Cameron LNG LLC	2.902% interest, 07/15/31, par value 95,000	82,833	82,721
	Penske Truck Leasing	1.700% interest, 06/15/26, par value 75,000	69,193	71,600
	CNO Global Funding	1.650% interest, 01/06/25, par value 20,000	19,108	19,993
			765,881	766,917
			\$ 33,728,520	\$ 34,320,566

The above information has been certified by the trustee as complete and accurate.

* A party-in-interest as defined by ERISA.

See accompanying independent auditor's report.

American & Efird Employees' Pension Plan

EIN: 45-3709699

Plan Number: 002

Schedule H, Line 4j – Schedule of Reportable Transactions Year Ended December 31, 2024

(a) Identity of Party Involved	(b) Description of Assets	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Net Gain or (Loss)
I. Single transaction in excess of 5% of plan assets:						
None.						
II. Series of transactions with respect to any plan asset other than securities in excess of 5%:						
None.						
III. Series of transactions in excess of 5% of plan assets:						
Allspring	100% Treasury Money Market Fund	\$10,642,665	\$ -	\$10,642,665	\$ 10,642,665	\$ -
Allspring	100% Treasury Money Market Fund	-	10,866,110	10,866,110	10,866,110	-
IV. Any transaction with respect to securities with a person if any prior or subsequent transaction with such person exceeded 5%:						
Banc of America Securities, LLC	Various Purchases	1,228,044	-	1,228,044	1,228,044	-
Banc of America Securities, LLC	Various Sales	-	537,065	518,307	537,065	18,758
BNP Paribas Securities Corp	Various Purchases	796,461	-	796,461	796,461	-
BNP Paribas Securities Corp	Various Sales	-	930,086	938,424	930,086	(8,338)

See accompanying independent auditor's report.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				1	2					
45-49				4	12	2	1			
50-54				4	17	5	9	5		
55-59				2	1	16	8	11	7	
60-64			2		7	20	7	8	11	
65-69		2	1		1	12	4	2		2
70+						4		2		

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Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

N/A

Social Security Wage Base Increases

N/A

Social Security COLA Increases

2.25%

Optional Payment Form Election Percentage

90% of participants eligible to choose a lump sum are assumed to do so.

For participants assumed to elect annuities:

Males:

30% life annuity
20% joint and 50% survivor annuity
15% joint and 75% survivor annuity
35% joint and 100% survivor annuity

Females:

65% life annuity
15% joint and 50% survivor annuity
10% joint and 100% survivor annuity
10% 10-year certain and life annuity

Optional Payment Form Conversion Interest Rate

Same as funding interest rates for lump sums

Optional Payment Form Conversion Mortality

Current 417(e) table for lump sums

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Retirement Age

Active Participants See Table 1

Terminated Vested Participants See Table 2

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates See Table 3

Disability Rates None

Decrement Timing Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit It is assumed that 80% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation N/A

Benefit and Compensation Limits Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year 4.75%
2023 Plan Year 6.00%, limited to 5.74%
2024 Plan Year 5.75%, limited to 5.59%

Automatic Retirement Contribution (ARC) N/A

Account Investment Earnings

Trust Expenses Included in Target Normal Cost \$600,000. Based on the prior year actual plan administrative expenses, adjusted for expected changes in PBGC premiums, rounded to the nearest \$10,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Table 1

Retirement Rates — Actives

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	20.00%
62	20.00%
63	10.00%
64	15.00%
65	30.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Table 2

Retirement Rates — Terminated Vesteds

Age	Years of Service	
	0-9	10+
55	0.00%	5.00%
56	0.00%	5.00%
57	0.00%	5.00%
58	0.00%	5.00%
59	0.00%	5.00%
60	0.00%	5.00%
61	0.00%	20.00%
62	0.00%	20.00%
63	0.00%	10.00%
64	0.00%	15.00%
65+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Table 3

Withdrawal Rates

Age	Years of Service					
	0-1	2	3	4	5-9	10+
15	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
16	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
17	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
18	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
19	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
20	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
21	30.00%	25.00%	20.00%	15.00%	10.00%	11.80%
22	30.00%	25.00%	20.00%	15.00%	10.00%	11.80%
23	30.00%	25.00%	20.00%	15.00%	10.00%	11.70%
24	30.00%	25.00%	20.00%	15.00%	10.00%	11.70%
25	30.00%	25.00%	20.00%	15.00%	10.00%	11.70%
26	30.00%	25.00%	20.00%	15.00%	10.00%	11.60%
27	30.00%	25.00%	20.00%	15.00%	10.00%	11.50%
28	30.00%	25.00%	20.00%	15.00%	10.00%	11.40%
29	30.00%	25.00%	20.00%	15.00%	10.00%	11.30%
30	30.00%	25.00%	20.00%	15.00%	10.00%	11.20%
31	30.00%	25.00%	20.00%	15.00%	10.00%	11.10%
32	30.00%	25.00%	20.00%	15.00%	10.00%	11.00%
33	30.00%	25.00%	20.00%	15.00%	10.00%	10.80%
34	30.00%	25.00%	20.00%	15.00%	10.00%	10.70%
35	30.00%	25.00%	20.00%	15.00%	10.00%	10.50%
36	30.00%	25.00%	20.00%	15.00%	10.00%	10.30%
37	30.00%	25.00%	20.00%	15.00%	10.00%	10.10%
38	30.00%	25.00%	20.00%	15.00%	10.00%	9.90%
39	30.00%	25.00%	20.00%	15.00%	10.00%	9.60%
40	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
41	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
42	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
43	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
44	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Table 3 (continued)

Withdrawal Rates

Age	Years of Service					
	0-1	2	3	4	5-9	10+
45	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
46	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
47	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
48	30.00%	25.00%	20.00%	15.00%	10.00%	5.60%
49	30.00%	25.00%	20.00%	15.00%	10.00%	5.30%
50	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%
51	30.00%	25.00%	20.00%	15.00%	10.00%	4.90%
52	30.00%	25.00%	20.00%	15.00%	10.00%	4.80%
53	30.00%	25.00%	20.00%	15.00%	10.00%	4.70%
54	30.00%	25.00%	20.00%	15.00%	10.00%	4.60%
55	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
56	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
57	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
58	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
59	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
60	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
61	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
62	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
63	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
64	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

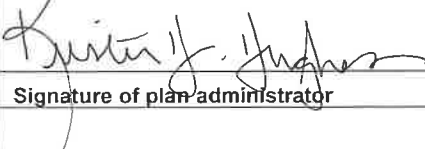
Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the 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.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I Annual Report Identification Information		
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A This return/report is for:	☐ a multiemployer plan	☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
	☒ a single-employer plan	☐ a DFE (specify) _____
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 If the plan is a collectively-bargained plan, check here.	☐	
D Check box if filing under:	☒ Form 5558	☐ automatic extension
	☐ special extension (enter description)	☐ the DFVC program
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 American & Efird Employees' Pension Plan	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	11/07/2011
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) American & Efird LLC 121 W. Trade St. Suite 1700 Charlotte NC 28202	2b Employer Identification Number (EIN) 45-3709699	
	2c Plan Sponsor's telephone number 336-379-6982	
	2d Business code (see instructions) 314000	

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 accompanying schedules, statements and attachments, 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		8/21/25	Kristen H. Hughes
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☒ 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
5 Total number of participants at the beginning of the plan year	5 530
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2), 6b, and 6c. e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e. g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	 6a(1) 192 6a(2) 175 6b 207 6c 77 6d 459 6e 52 6f 511 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1D 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) ☐ DCG (Individual Plan Information) - Number Attached _____ (5) ☐ MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information - Small Plan) (3) ☐ A (Insurance Information) - Number Attached _____ (4) ☒ C (Service Provider Information) (5) ☐ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

Plan Name	American & Efird Employees' Pension Plan
Plan Sponsor EIN	45-3709699
ERISA Plan No.	002
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4j	Schedule of Reportable Transactions

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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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 AMERICAN & EFIRD EMPLOYEES' PENSION PLAN	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF AMERICAN & EFIRD LLC	D Employer Identification Number (EIN) 45-3709699
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2024			
2 Assets:			
a Market value	2a	35,573,481	
b Actuarial value	2b	37,638,090	
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	245	33,140,861	33,140,861
b For terminated vested participants	93	4,487,223	4,487,223
c For active participants	192	9,418,717	9,418,717
d Total	530	47,046,801	47,046,801
4 If the plan is in at-risk status, check the box and complete lines (a) and (b) ☐			
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.06%	
6 Target normal cost			
a Present value of current plan year accruals	6a	0	
b Expected plan-related expenses	6b	600,000	
c Target normal cost	6c	600,000	

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	Mitzi M. Silverstein <i>MM S</i>	07/22/2025
Signature of actuary		Date
Mitzi M. Silverstein		2307184
Type or print name of actuary		Most recent enrollment number
Aon Consulting, Inc.		336-748-1120
Firm name		Telephone number (including area code)
MSC #17848 PO Box 551343		
Atlanta GA 30355		
Address of the firm		

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

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

Schedule SB (Form 5500) 2024
v. 240311

Part V	Assumptions Used to Determine Funding Target and Target Normal Cost		
21	Discount rate:		
a	Segment rates:	1st segment: 4.75 % 2nd segment: 4.87 % 3rd segment: 5.59 %	☐ N/A, full yield curve used
b	Applicable month (enter code).....	21b	4
22	Weighted average retirement age	22	63
23	Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ 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. ☒ Yes ☐ No		
25	Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ 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.		☒ Yes ☐ No
b	Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ 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	600,000
b	Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
a	Net shortfall amortization installment	9,408,711	1,031,603
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 1,631,603
35	Balances elected for use to offset funding requirement	0	0
36	Additional cash requirement (line 34 minus line 35).....		36 1,631,603
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....		37 2,634,366
38	Present value of excess contributions for current year (see instructions)		
a	Total (excess, if any, of line 37 over line 36)		38a 1,002,763
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. ☐ 2019 ☒ 2020 ☐ 2021		

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.06%	Interest Adjusted Contribution
April 11, 2024	\$ 368,000	101	\$ 363,021
July 12, 2024	368,000	193	358,545
October 11, 2024	368,000	284	354,171
January 14, 2025	368,000	379	349,661
March 28, 2025	<u>1,285,000</u>	452	<u>1,208,968</u>
Total Contribution	\$ 2,757,000		\$ 2,634,366

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	20.00%	0.7351	9.04
62.5	20.00%	0.5881	7.35
63.5	10.00%	0.4705	2.99
64.5	15.00%	0.4234	4.10
65.5	30.00%	0.3599	7.07
66.5	40.00%	0.2519	6.70
67.5	40.00%	0.1512	4.08
68.5	40.00%	0.0907	2.49
69.5	40.00%	0.0544	1.51
70	100.00%	0.0327	2.29
Weighted Average			62.94

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes

Based on segment rates with a four-month lookback (as of September 2023), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA

1st Segment Rate	4.75%
2nd Segment Rate	4.87%
3rd Segment Rate	5.59%

Interest Rates for Maximum Tax Purposes

Based on segment rates with a four-month lookback (as of September 2023), without regard to interest rate stabilization

1st Segment Rate	3.62%
2nd Segment Rate	4.46%
3rd Segment Rate	4.52%

Salary Increases

N/A

Social Security Wage Base Increases

N/A

Social Security COLA Increases

2.25%

Optional Payment Form Election Percentage

90% of participants eligible to choose a lump sum are assumed to do so.

For participants assumed to elect annuities:

Males:

30% life annuity
20% joint and 50% survivor annuity
15% joint and 75% survivor annuity
35% joint and 100% survivor annuity

Females:

65% life annuity
15% joint and 50% survivor annuity
10% joint and 100% survivor annuity
10% 10-year certain and life annuity

Optional Payment Form Conversion Interest Rate

Same as funding interest rates for lump sums

Optional Payment Form Conversion Mortality

Current 417(e) table for lump sums

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Retirement Age

Active Participants See Table 1

Terminated Vested Participants See Table 2

Mortality Rates

Healthy and Disabled 2024 generational mortality tables for annuitants and non-annuitants per §1.430(h)(3)-1(b)

Withdrawal Rates See Table 3

Disability Rates None

Decrement Timing Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)

Surviving Spouse Benefit It is assumed that 80% of males and 65% of females have an eligible spouse, and that males are three years older than their spouses.

Valuation Compensation N/A

Benefit and Compensation Limits Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of \$275,000 and the IRC section 401(a)(17) compensation limit of \$345,000.

Valuation of Plan Assets Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.

A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).

Expected Return on Assets

2022 Plan Year 4.75%
2023 Plan Year 6.00%, limited to 5.74%
2024 Plan Year 5.75%, limited to 5.59%

Automatic Retirement Contribution (ARC) N/A

Account Investment Earnings

Trust Expenses Included in Target Normal Cost \$600,000. Based on the prior year actual plan administrative expenses, adjusted for expected changes in PBGC premiums, rounded to the nearest \$10,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Actuarial Method

Standard unit credit cost method

Valuation Date

January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Table 1

Retirement Rates — Actives

Age	Rate
55	5.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	5.00%
61	20.00%
62	20.00%
63	10.00%
64	15.00%
65	30.00%
66	40.00%
67	40.00%
68	40.00%
69	40.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Table 2

Retirement Rates — Terminated Vesteds

Age	Years of Service	
	0-9	10+
55	0.00%	5.00%
56	0.00%	5.00%
57	0.00%	5.00%
58	0.00%	5.00%
59	0.00%	5.00%
60	0.00%	5.00%
61	0.00%	20.00%
62	0.00%	20.00%
63	0.00%	10.00%
64	0.00%	15.00%
65+	100.00%	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Table 3

Withdrawal Rates

Age	Years of Service					
	0-1	2	3	4	5-9	10+
15	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
16	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
17	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
18	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
19	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
20	30.00%	25.00%	20.00%	15.00%	10.00%	11.90%
21	30.00%	25.00%	20.00%	15.00%	10.00%	11.80%
22	30.00%	25.00%	20.00%	15.00%	10.00%	11.80%
23	30.00%	25.00%	20.00%	15.00%	10.00%	11.70%
24	30.00%	25.00%	20.00%	15.00%	10.00%	11.70%
25	30.00%	25.00%	20.00%	15.00%	10.00%	11.70%
26	30.00%	25.00%	20.00%	15.00%	10.00%	11.60%
27	30.00%	25.00%	20.00%	15.00%	10.00%	11.50%
28	30.00%	25.00%	20.00%	15.00%	10.00%	11.40%
29	30.00%	25.00%	20.00%	15.00%	10.00%	11.30%
30	30.00%	25.00%	20.00%	15.00%	10.00%	11.20%
31	30.00%	25.00%	20.00%	15.00%	10.00%	11.10%
32	30.00%	25.00%	20.00%	15.00%	10.00%	11.00%
33	30.00%	25.00%	20.00%	15.00%	10.00%	10.80%
34	30.00%	25.00%	20.00%	15.00%	10.00%	10.70%
35	30.00%	25.00%	20.00%	15.00%	10.00%	10.50%
36	30.00%	25.00%	20.00%	15.00%	10.00%	10.30%
37	30.00%	25.00%	20.00%	15.00%	10.00%	10.10%
38	30.00%	25.00%	20.00%	15.00%	10.00%	9.90%
39	30.00%	25.00%	20.00%	15.00%	10.00%	9.60%
40	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
41	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
42	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
43	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
44	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Table 3 (continued)

Withdrawal Rates

Age	Years of Service					
	0-1	2	3	4	5-9	10+
45	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
46	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
47	30.00%	25.00%	20.00%	15.00%	10.00%	6.00%
48	30.00%	25.00%	20.00%	15.00%	10.00%	5.60%
49	30.00%	25.00%	20.00%	15.00%	10.00%	5.30%
50	30.00%	25.00%	20.00%	15.00%	10.00%	5.00%
51	30.00%	25.00%	20.00%	15.00%	10.00%	4.90%
52	30.00%	25.00%	20.00%	15.00%	10.00%	4.80%
53	30.00%	25.00%	20.00%	15.00%	10.00%	4.70%
54	30.00%	25.00%	20.00%	15.00%	10.00%	4.60%
55	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
56	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
57	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
58	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
59	30.00%	25.00%	20.00%	15.00%	10.00%	4.50%
60	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
61	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
62	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
63	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
64	30.00%	25.00%	20.00%	15.00%	10.00%	4.00%
65+	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Eligibility for Participation

An active participant formerly covered in the Ruddick Corporation Employees' Pension Plan and an employee of American & Efird LLC, or an inactive Ruddick Plan participant who is a former employee of American & Efird, Inc. on November 6, 2011.

Eligibility requirement: Age 21 with one year of eligibility service. The entry date is the October 1 nearest to the date the participation requirements are met. Plan participation was frozen as of October 1, 2005.

Plan Year

Effective January 1, 2014, the plan year is the calendar year. Prior to January 1, 2014, the plan year was October 1 to September 30.

Normal Retirement

Eligibility

Age 65 with five years of vesting service.

Monthly Benefit

For participants with 45 or more age plus (benefit) service points on December 31, 2005. The greater of (1) and (2), less (3):

(1) The sum of (a), (b), and (c) below:

- (a) 0.6% of average compensation times benefit service;
- (b) 0.6% of average compensation in excess of covered compensation times benefit service up to 35 years;
- (c) Accumulated contributions and account balance.

(2) Prior plan benefit.

(3) Actuarial equivalent annuity of member's automatic retirement contribution account balance.

Benefit service and pay are frozen as of December 31, 2019 for participants with 45 or more age plus service points on December 31, 2005. The automatic retirement contribution account balance in (3) above is as of December 31, 2019 for this group.

Certain participants with 45 or more age plus service points on December 31, 2005 are also eligible for a minimum \$2,100 annual benefit.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Transition Where Earnings Limitation
Applies

For participants with fewer than 45 age plus (benefit) service points on December 31, 2005, a frozen benefit, calculated as the greater of (1) and (2) above, with benefit service and pay frozen as of October 1, 2005.

Employees impacted by the IRC section 401(a)(17) Earnings limitation shall have benefits calculated under the "extended wear-away method".

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit Reduction for Early Payment

For participants with 45 or more age plus (benefit) service points on December 31, 2005, the greater of (1) and (2) above reduced 5% for each year by which payments precede normal retirement age, then reduced by (3) above, calculated at early payment date.

For deferred commencement, the ARC offset is calculated at normal retirement age and applied prior to reduction for early commencement.

For participants with fewer than 45 age plus (benefit) service points on December 31, 2005, frozen accrued benefit above reduced 5% for each year by which payments precede normal retirement age.

Disability Retirement

Eligibility

Five years of vesting service (including service while disabled).

Benefit

Benefit payable at early or normal retirement age, based on compensation at disability and service projected to benefit commencement date.

Actuarially reduced accrued normal retirement benefit payable immediately.

Preretirement Surviving Spouse Benefit

Eligibility

All vested participants.

Benefit

50% of an employee's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained early retirement age, or (b) the date of death.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement.

Definitions

Vesting Service

A year of vesting service is credited for each plan year in which the employee worked at least 1,000 hours.

Benefit Service

Vesting service, but not before the date shown below for certain acquired companies.

Company	Benefit Service Begins
Acme Thread & Supply, Inc.	May 1, 1995
American Robin, Inc.	April 11, 1991
Borden, Inc.	March 30, 1990
D. N. Owens & Co., Inc.	January 1, 1981
Dixie Yarns, Inc.	June 3, 1996
Electronic Data Systems Corporation	Full credit if employed on October 1, 2000 and still employed on October 1, 2002
Food World, Inc.	Full credit if employed on April 2, 1984 and reach age 62 by October 1, 1984, or reach age 62 or reach five years of service
Groves Industries, Inc.	Full credit
Hunter Jersey Farms, Inc.	Full credit if employed on September 30, 1980 and die, reach age 62, or reach five years of service
The Kaim Company	September 30, 1992
Ludlow Textiles Company, Inc.	March 7, 2005
Regal Thread & Notion Co., Inc.	September 30, 1990
Synthetic Thread Company, Inc.	August 2, 2004
Zabin Industries, Inc.	August 30, 2004

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

	Benefit service is measured in completed years and months. Benefits are based on complete years. A partial year of six months or more earned prior to October 1, 1989 is rounded up to the next highest complete year. Benefit service is frozen as of October 1, 2005 for participants with fewer than 45 age plus (benefit) service points on December 31, 2005. Benefit service is frozen as of December 31, 2019 for all other participants.
Compensation	Cash earnings, including Section 125 and Section 401(k) deferrals. Compensation is limited by IRC section 401(a)(17).
Average Compensation	The average compensation for the highest five consecutive plan years in the last 10 plan years. Years where the employee does not earn a year of benefit service shall be disregarded. However, the final year's compensation may be used if it would produce a higher average. Average compensation is frozen as of October 1, 2005 for participants with fewer than 45 age plus (benefit) service points on December 31, 2005. Average compensation is frozen as of December 31, 2019 for participants who had at least 45 age plus (benefit) service points on December 31, 2005.
Normal Form of Payment	Life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Forms of Payment	50% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Ten-year certain and life Level income Lump sum if under \$50,000
Maximum Benefit	IRC section 415 limit.
Covered Compensation	The 35-year average of the Social Security wage bases ending in the year Social Security normal retirement age is attained. The plan uses the table in effect for the calendar year in which the plan year begins based on the actual year of the participant's birth with annual amounts rounded to the nearest \$3,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Covered compensation after the plan freeze date shall not be considered for purposes of determining any Member's Accrued Benefit under the plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Prior Plan Benefits

Eligibility

Benefit based on 1989 Compensation: All participants in the American & Efird plan as of September 30, 1989.

Benefit based on final average compensation: Age 50 with 10 years of service or any age with 15 years of service as of September 30, 1989.

Annual Normal Retirement Benefit

The greater of (1) or (2) below:

(1) (a) – (b), times (c):

(a) 50% of average compensation;

(b) 75% of primary Social Security benefit;

(c) Years of benefit service at normal retirement age divided by 30, but not greater than one.

(2) \$120

Accrued Benefit

Normal retirement benefit multiplied by a fraction not greater than one, the numerator of which is benefit service at termination, and the denominator of which is benefit service projected to normal retirement age.

Early Retirement Benefit

The accrued benefit reduced by 1/15 for each year, up to five, that benefit commencement precedes age 65 and 1/30 for each year benefit commencement precedes age 60.

Plan Changes Since the Prior Year

The funding valuation reflects no plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the optional payment form conversion mortality assumption from the 2023 417(e) Applicable Mortality Table to the 2024 417(e) Applicable Mortality Table for lump sums.
- A change in the unlimited expected return on assets from 6.00 percent to 5.75 percent.

The assumption changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall more than the thresholds state in the Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 26a — Schedule of Active Participant Data
as of January 1, 2024

Number of Participants

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39										
40-44				1	2					
45-49				4	12	2	1			
50-54				4	17	5	9	5		
55-59				2	1	16	8	11	7	
60-64			2		7	20	7	8	11	
65-69		2	1		1	12	4	2		2
70+						4		2		

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Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,893,596	January 1, 2020	11	\$ 898,974
Shortfall	\$ (206,149)	January 1, 2021	12	\$ (21,993)
Shortfall	\$ (1,404,079)	January 1, 2022	13	\$ (141,276)
Shortfall	\$ 2,589,007	January 1, 2023	14	\$ 247,102
Shortfall	\$ 536,336	January 1, 2024	15	\$ 48,796

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 19 — Discounted Employer Contributions

Year applied for contributions: 2024

Date	Amount	Days to Discount to 1/1/2024 at 5.06%	Interest Adjusted Contribution
April 11, 2024	\$ 368,000	101	\$ 363,021
July 12, 2024	368,000	193	358,545
October 11, 2024	368,000	284	354,171
January 14, 2025	368,000	379	349,661
March 28, 2025	<u>1,285,000</u>	452	<u>1,208,968</u>
Total Contribution	\$ 2,757,000		\$ 2,634,366

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 22 — Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	5.00%	1.0000	2.78
56.5	5.00%	0.9500	2.68
57.5	5.00%	0.9025	2.59
58.5	5.00%	0.8574	2.51
59.5	5.00%	0.8145	2.42
60.5	5.00%	0.7738	2.34
61.5	20.00%	0.7351	9.04
62.5	20.00%	0.5881	7.35
63.5	10.00%	0.4705	2.99
64.5	15.00%	0.4234	4.10
65.5	30.00%	0.3599	7.07
66.5	40.00%	0.2519	6.70
67.5	40.00%	0.1512	4.08
68.5	40.00%	0.0907	2.49
69.5	40.00%	0.0544	1.51
70	100.00%	0.0327	2.29
Weighted Average			62.94

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, Part V — Summary of Plan Provisions

Eligibility for Participation

An active participant formerly covered in the Ruddick Corporation Employees' Pension Plan and an employee of American & Efird LLC, or an inactive Ruddick Plan participant who is a former employee of American & Efird, Inc. on November 6, 2011.

Eligibility requirement: Age 21 with one year of eligibility service. The entry date is the October 1 nearest to the date the participation requirements are met. Plan participation was frozen as of October 1, 2005.

Plan Year

Effective January 1, 2014, the plan year is the calendar year. Prior to January 1, 2014, the plan year was October 1 to September 30.

Normal Retirement

Eligibility

Age 65 with five years of vesting service.

Monthly Benefit

For participants with 45 or more age plus (benefit) service points on December 31, 2005. The greater of (1) and (2), less (3):

(1) The sum of (a), (b), and (c) below:

- (a) 0.6% of average compensation times benefit service;
- (b) 0.6% of average compensation in excess of covered compensation times benefit service up to 35 years;
- (c) Accumulated contributions and account balance.

(2) Prior plan benefit.

(3) Actuarial equivalent annuity of member's automatic retirement contribution account balance.

Benefit service and pay are frozen as of December 31, 2019 for participants with 45 or more age plus service points on December 31, 2005. The automatic retirement contribution account balance in (3) above is as of December 31, 2019 for this group.

Certain participants with 45 or more age plus service points on December 31, 2005 are also eligible for a minimum \$2,100 annual benefit.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Transition Where Earnings Limitation
Applies

For participants with fewer than 45 age plus (benefit) service points on December 31, 2005, a frozen benefit, calculated as the greater of (1) and (2) above, with benefit service and pay frozen as of October 1, 2005.

Employees impacted by the IRC section 401(a)(17) Earnings limitation shall have benefits calculated under the "extended wear-away method".

Early Retirement

Eligibility

Age 55 and 10 years of vesting service.

Benefit Reduction for Early Payment

For participants with 45 or more age plus (benefit) service points on December 31, 2005, the greater of (1) and (2) above reduced 5% for each year by which payments precede normal retirement age, then reduced by (3) above, calculated at early payment date.

For deferred commencement, the ARC offset is calculated at normal retirement age and applied prior to reduction for early commencement.

For participants with fewer than 45 age plus (benefit) service points on December 31, 2005, frozen accrued benefit above reduced 5% for each year by which payments precede normal retirement age.

Disability Retirement

Eligibility

Five years of vesting service (including service while disabled).

Benefit

Benefit payable at early or normal retirement age, based on compensation at disability and service projected to benefit commencement date.

Actuarially reduced accrued normal retirement benefit payable immediately.

Preretirement Surviving Spouse Benefit

Eligibility

All vested participants.

Benefit

50% of an employee's accrued benefit, reduced for early retirement and the 50% joint and survivor option, payable to a surviving spouse commencing on the later of (a) the date the participant would have attained early retirement age, or (b) the date of death.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Vested Termination Benefits

Eligibility

Five years of vesting service.

Benefit

Accrued benefit payable at normal retirement age, or payable at early retirement age with reductions as for early retirement.

Definitions

Vesting Service

A year of vesting service is credited for each plan year in which the employee worked at least 1,000 hours.

Benefit Service

Vesting service, but not before the date shown below for certain acquired companies.

Company	Benefit Service Begins
Acme Thread & Supply, Inc.	May 1, 1995
American Robin, Inc.	April 11, 1991
Borden, Inc.	March 30, 1990
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Food World, Inc.	Full credit if employed on April 2, 1984 and reach age 62 by October 1, 1984, or reach age 62 or reach five years of service
Groves Industries, Inc.	Full credit
Hunter Jersey Farms, Inc.	Full credit if employed on September 30, 1980 and die, reach age 62, or reach five years of service
The Kaim Company	September 30, 1992
Ludlow Textiles Company, Inc.	March 7, 2005
Regal Thread & Notion Co., Inc.	September 30, 1990
Synthetic Thread Company, Inc.	August 2, 2004
Zabin Industries, Inc.	August 30, 2004

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
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	Benefit service is measured in completed years and months. Benefits are based on complete years. A partial year of six months or more earned prior to October 1, 1989 is rounded up to the next highest complete year. Benefit service is frozen as of October 1, 2005 for participants with fewer than 45 age plus (benefit) service points on December 31, 2005. Benefit service is frozen as of December 31, 2019 for all other participants.
Compensation	Cash earnings, including Section 125 and Section 401(k) deferrals. Compensation is limited by IRC section 401(a)(17).
Average Compensation	The average compensation for the highest five consecutive plan years in the last 10 plan years. Years where the employee does not earn a year of benefit service shall be disregarded. However, the final year's compensation may be used if it would produce a higher average. Average compensation is frozen as of October 1, 2005 for participants with fewer than 45 age plus (benefit) service points on December 31, 2005. Average compensation is frozen as of December 31, 2019 for participants who had at least 45 age plus (benefit) service points on December 31, 2005.
Normal Form of Payment	Life annuity or an actuarially equivalent 50% joint and survivor annuity if the participant is married.
Optional Forms of Payment	50% joint and survivor annuity 75% joint and survivor annuity 100% joint and survivor annuity Ten-year certain and life Level income Lump sum if under \$50,000
Maximum Benefit	IRC section 415 limit.
Covered Compensation	The 35-year average of the Social Security wage bases ending in the year Social Security normal retirement age is attained. The plan uses the table in effect for the calendar year in which the plan year begins based on the actual year of the participant's birth with annual amounts rounded to the nearest \$3,000.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Covered compensation after the plan freeze date shall not be considered for purposes of determining any Member's Accrued Benefit under the plan.

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Prior Plan Benefits

Eligibility

Benefit based on 1989 Compensation: All participants in the American & Efird plan as of September 30, 1989.

Benefit based on final average compensation: Age 50 with 10 years of service or any age with 15 years of service as of September 30, 1989.

Annual Normal Retirement Benefit

The greater of (1) or (2) below:

(1) (a) – (b), times (c):

(a) 50% of average compensation;

(b) 75% of primary Social Security benefit;

(c) Years of benefit service at normal retirement age divided by 30, but not greater than one.

(2) \$120

Accrued Benefit

Normal retirement benefit multiplied by a fraction not greater than one, the numerator of which is benefit service at termination, and the denominator of which is benefit service projected to normal retirement age.

Early Retirement Benefit

The accrued benefit reduced by 1/15 for each year, up to five, that benefit commencement precedes age 65 and 1/30 for each year benefit commencement precedes age 60.

Plan Changes Since the Prior Year

The funding valuation reflects no plan changes since the prior year.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Plan Name	American & Efird Employees' Pension Plan
Plan Sponsor EIN	45-3709699
ERISA Plan No.	002
Plan Year End	12/31/2024

The required attachment noted below is included within the Accountant's Opinion attachment to the Form 5500 Schedule H, Part III, which consists of the entire Audit report issued by the Plan's Independent Qualified Public Accountant (IQPA).

Form/Schedule	Line Item	Description
5500 Schedule H	Line 4i	Schedule of Assets (Held at End of Year)

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 7,893,596	January 1, 2020	11	\$ 898,974
Shortfall	\$ (206,149)	January 1, 2021	12	\$ (21,993)
Shortfall	\$ (1,404,079)	January 1, 2022	13	\$ (141,276)
Shortfall	\$ 2,589,007	January 1, 2023	14	\$ 247,102
Shortfall	\$ 536,336	January 1, 2024	15	\$ 48,796

Schedule SB Attachment (Form 5500) —2024 Plan Year
American & Efird Employees' Pension Plan
EIN: 45-3709699 PN: 002

Schedule SB, line 24 — Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- A change in the optional payment form conversion mortality assumption from the 2023 417(e) Applicable Mortality Table to the 2024 417(e) Applicable Mortality Table for lump sums.
- A change in the unlimited expected return on assets from 6.00 percent to 5.75 percent.

The assumption changes were made to better reflect the anticipated plan experience. The funding assumption changes did not reduce the funding shortfall more than the thresholds state in the Internal Revenue Code Section 430(h)(5); as such, approval of the Commissioner is not required.