

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) _____ ☐ 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 GLASGOW, INC. PENSION PLAN
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 07/01/1957
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) GLASGOW, INC. WILLOW GROVE AVENUE LIMEKILN PIKE GLENSIDE, PA 19038
2b	Employer Identification Number (EIN) 23-1386976
2c	Plan Sponsor's telephone number 215-884-8800
2d	Business code (see instructions) 237310

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.	08/25/2025	RACHEL MCCOOL
	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	5 237
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) 79 6a(2) 71 6b 30 6c 23 6d 124 6e 2 6f 126 6g(1) 6g(2) 6h 2
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 1I

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 GLASGOW, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GLASGOW, INC.	D Employer Identification Number (EIN) 23-1386976
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	33998959	
b	Actuarial value	2b	35405172	
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	134	19641752	19641752
b	For terminated vested participants	24	1067795	1067795
c	For active participants	79	8690937	8694813
d	Total	237	29400484	29404360
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	5.10 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	70000	
c	Target normal cost	6c	70000	

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 GILLIAN KEHS Type or print name of actuary AON CONSULTING, INC. Firm name 259 N RADNOR CHESTER ROAD SUITE 160 RADNOR, PA 19087 Address of the firm	08/14/2025 Date 23-09227 Most recent enrollment number 610-834-2252 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	7309380
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	145465
9 Amount remaining (line 7 minus line 8)	0	7163915
10 Interest on line 9 using prior year's actual return of 12.51 %	0	896206
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.23 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		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	8060121

Part III Funding Percentages

14 Funding target attainment percentage	14	92.99 %
15 Adjusted funding target attainment percentage	15	120.40 %
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	97.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☒ 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:	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:33%;">a Segment rates:</td> <td style="width:33%;">1st segment: 4.75 %</td> <td style="width:33%;">2nd segment: 4.87 %</td> <td style="width:33%;">3rd segment: 5.59 %</td> <td style="width:33%;">☐ N/A, full yield curve used</td> </tr> </table>	a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	☐ N/A, full yield curve used		
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	67						
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	70000
	b Excess assets, if applicable, but not greater than line 31a	31b	0
32	Amortization installments:	Outstanding Balance	Installment
	a Net shortfall amortization installment	2059309	190885
	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 style="text-align: center;">260885
		Carryover balance	Prefunding balance
35	Balances elected for use to offset funding requirement	0	260885
36	Additional cash requirement (line 34 minus line 35)		36 style="text-align: center;">0
37	Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37 style="text-align: center;">0
38	Present value of excess contributions for current year (see instructions)		
	a Total (excess, if any, of line 37 over line 36)	38a	0
	b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0
39	Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39 style="text-align: center;">0
40	Unpaid minimum required contributions for all years		40 style="text-align: center;">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 GLASGOW, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLASGOW, INC.	D Employer Identification Number (EIN) 23-1386976	

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	
ABSOLUTE FUNDS	P.O. BOX 588 PORTLAND, ME 04112

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ALLIANCEBERNSTEIN INVESTOR SERVICES	P.O. BOX 786003 SAN ANTONIO, TX 78278-6003

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
AMERICAN BEACON ADVISORS, INC	220 E LAS COLINAS BLVD #1200 IRVING, TX 75039

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK	ONE UNIVERSITY SQUARE DRIVE PRINCETON, MA 08540-6455

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

CONESTOGA FUNDS

550 E. SWEDESFORD ROAD
SUITE 120 EAST
WAYNE, PA 19087

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TX 78746

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

FIDELITY INVESTMENTS

P.O. BOX 770001
CINCINNATI, OH 45277-0003

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

GOLDMAN SACHS

200 WEST STREET
NEW YORK, NE 10282

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

HARTFORD FUNDS

690 LEE RD
WAYNE, PA 19087

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

PRUDENTIAL MUTUAL FD SERVICES

PO BOX 9658
PROVIDENCE, RI 02940

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

U.S. BANK GLOBAL FUND SERVICES

P.O. BOX 701
MILWAUKEE, WI 53201-0701

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

VANGUARD

P.O. BOX 1110
VALLEY FORGE, PA 19482-1110

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

VIRTUS MUTUAL FUND

P.O. BOX 9874
PROVIDENCE, RI 02940-8074

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

WCM INVESTMENT MANAGEMENT

281 BROOKS STREET
LAGUNA BEACH, CA 92651

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

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

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)

GLENMEDE TRUST CO.

1650 MARKET STREET
SUITE 1200
PHILADELPHIA, PA 19103-7391

(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 51 62 68	NONE	162567	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

POLEN CAPITAL MANAGEMENT

26-0319356

(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?
27 28 50	NONE	15653	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

LONDON COMPANY

90-0824693

(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?
27 28 50	NONE	8850	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)

EASTERN SHORE CAPITAL MANAGEMENT

04-3011533

(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?
27 28 50 68	NONE	7998	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

GQG PARTNERS LLC

450 EAST LAS OLAS BOULEVARD
SUITE 750
FORT LAUDERDALE, FL 33301

(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?
27 28 50	NONE	6441	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

PUTNAM INVESTMENTS

100 FEDERAL STREET
BOSTON, MA 02110

(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?
27 28 50	NONE	6188	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)

PARAMETRIC

800 FIFTH AVENUE
SUITE 2800
SEATTLE, WA 98104

(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?
27 28 50	NONE	5868	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 ☐

(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 GLASGOW, INC. PENSION PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLASGOW, INC.	D Employer Identification Number (EIN) 23-1386976	

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)		
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	90335	82589
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	5867853	3116606
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred.....	1c(3)(A)	3098986	4256250
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred.....	1c(4)(A)		
(B) Common	1c(4)(B)	11241944	8169352
(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)	13699841	12212296
(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	33998959	27837093
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	33998959	27837093

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)		
(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)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)		
(B) U.S. Government securities.....	2b(1)(B)	175934	
(C) Corporate debt instruments.....	2b(1)(C)	148051	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		323985
(2) Dividends: (A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	515802	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	-15484	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		500318
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	47692735	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	44904742	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		2787993
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	408477	
(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)		-524334
c Other income	2c		130790
d Total income. Add all income amounts in column (b) and enter total	2d		3627229

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	1978724	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	7572868	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		9551592
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	213566	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	23937	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		237503
j Total expenses. Add all expense amounts in column (b) and enter total	2j		9789095

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-6161866
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: **CBIZ CPAS**

(2) EIN: **43-1947695**

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 544988.

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 GLASGOW, INC. PENSION PLAN				B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 GLASGOW, INC.				D Employer Identification Number (EIN) 23-1386976	
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): 23-2731724					
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	102
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_____.



GLASGOW, INC. PENSION PLAN

**FINANCIAL STATEMENTS AND
SUPPLEMENTAL SCHEDULES**

Years Ended December 31, 2024 and 2023

GLASGOW, INC. PENSION PLAN

Years Ended December 31, 2024 and 2023

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INDEPENDENT AUDITORS' REPORT

To the Trustee of
Glasgow, Inc. Pension Plan

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

We have performed the audits of the financial statements of Glasgow, Inc. 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"). The financial statements 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 financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's 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, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (a "qualified institution").

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 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, 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.
- The information in the accompanying financial statements 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 an 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 ("U.S. GAAS"). Our responsibilities under those standards are further described in the Auditors' 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 audit. 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 accounting principles generally accepted in the United States of America, 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 also responsible for maintaining a current plan instrument, including all plan amendments, 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.

Auditors' 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 auditors' 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 U.S. 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 there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on these financial statements.

In performing an audit in accordance with U.S. 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 certifications, 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 accounting principles generally accepted in the United States of America.

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 accounting principles generally accepted in the United States of America.

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, Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions for the year ended December 31, 2024, 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 audit 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 U.S. 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, are 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 by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

CBIZ CPAs P.C.

West Conshohocken, Pennsylvania
August 22, 2025

GLASGOW, INC. PENSION PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
<u>ASSETS</u>		
Investments at fair value (see Note 4):		
Equity securities	\$ 8,169,352	\$ 11,241,944
Corporate and municipal bonds	4,256,250	3,098,986
Money market and mutual funds	12,212,296	13,699,841
Mortgage-backed securities	-	109,971
U.S. Government securities	3,116,606	5,757,882
	<u>27,754,504</u>	<u>33,908,624</u>
 Interest and dividends receivable	 <u>82,589</u>	 <u>90,335</u>
 NET ASSETS AVAILABLE FOR BENEFITS	 <u><u>\$ 27,837,093</u></u>	 <u><u>\$ 33,998,959</u></u>

See Notes to Financial Statements

GLASGOW, INC. PENSION PLAN**STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS**

Years Ended December 31, 2024 and 2023

	2024	2023
ADDITIONS:		
Investment income:		
Net appreciation in fair value of investments	\$ 2,802,926	\$ 3,222,214
Interest	323,985	298,195
Dividends	500,318	401,731
TOTAL ADDITIONS	3,627,229	3,922,140
DEDUCTIONS:		
Benefits paid to participants	1,978,724	2,124,560
Administrative expenses	237,503	374,978
Group annuity contract purchase	7,572,868	-
TOTAL DEDUCTIONS	9,789,095	2,499,538
NET INCREASE (DECREASE)	(6,161,866)	1,422,602
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	33,998,959	32,576,357
End of year	\$ 27,837,093	\$ 33,998,959

See Notes to Financial Statements

GLASGOW, INC. PENSION PLAN

STATEMENT OF ACCUMULATED PLAN BENEFITS

January 1, 2024

ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

Participants currently receiving payments	\$ 16,581,506
Other participants	<u>7,094,681</u>
TOTAL ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS	<u>\$ 23,676,187</u>

During 2023, the actuarial present value of accumulated plan benefits increased by \$131,242. This change was attributable to interest accumulations and actuarial gains of \$1,687,640 and \$568,162, respectively, less benefits paid of \$2,124,560. The actuarial present value of accumulated plan benefits was \$23,544,945 as of January 1, 2023. There were no nonvested benefits as of January 1, 2024.

See Notes to Financial Statements

GLASGOW, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan

The following description of the Glasgow, Inc. Pension Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General - The Plan is a noncontributory defined benefit plan of Glasgow, Inc. (the "Company" or "plan sponsor") and its wholly-owned subsidiaries, Barletta Materials & Construction, Inc., National Paving Co, Inc., and Lehigh Asphalt Paving and Construction Co. (collectively, the "Companies") covering all eligible salaried (nonunion) employees. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

On January 3, 2019, management elected to freeze the Plan effective March 31, 2019. Benefits accrued through March 31, 2019 and participants keep vested benefits earned through that date. Participants have not entered the Plan or accrued additional benefits after March 31, 2019.

During the year ended December 31, 2024, the Plan purchased a group annuity contract for approximately one hundred in-pay participants. All future liabilities related to these participants were assumed by the issuer of this contract effective December 31, 2024.

Pension benefits:

The Plan allows for individuals whose present value of Plan benefits is less than \$150,000 to take a lump sum distribution of their present value of Plan benefits, regardless of their normal retirement date. Individuals also have the option of taking a distribution of their present value of Plan benefits as an annuity over a fixed period, regardless of their normal retirement date. For all other individuals, the pension benefit provisions are as follows:

- A) Normal retirement** - Plan provisions define normal retirement as the first day of the month coinciding with or following a participant's 65th birthday and five years of Plan participation.

Effective July 1, 1998, the calculation of benefits was revised. The revised formula is 1.25% of the participant's applicable compensation multiplied by years of credited service. The accrued benefit cannot be less than the accrued benefit under the formula in effect as of June 30, 1998.

The benefit formula prior to July 1, 1998, was the sum of 1.4% of the participant's applicable compensation up to the maximum covered compensation and 1.9% of the excess, multiplied by years of credited service, not to exceed 25 years.

The benefit formula prior to June 30, 1989, was 55% of the participant's applicable compensation, less 50% of his/her primary social security benefit. If the participant has less than 25 years of service at retirement, the benefit above will be reduced 1/25 for each year less than 25. The accrued benefit cannot be less than the accrued benefit under the formula that was in effect on June 30, 1985.

There are specific individuals who will receive the greater of the above benefit formula and the benefit formula that was in effect on June 30, 1985. The prior formula was 50% of applicable compensation, less 50% of primary social security benefit, reduced for less than 15 years of service. The amounts accrued under the prior benefit formula were frozen as of June 30, 1989, and are considered a minimum benefit.

GLASGOW, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(1) Description of plan (continued)

Pension benefits: (continued)

- B) Early retirement** - Plan provisions define early retirement as the date of a participant's retirement prior to the normal retirement date and after the attainment of age 55 and the completion of ten years of service.

The accrued benefit as of the early retirement date is payable one month following the attainment of age 55. This benefit is reduced by 0.5% for each month by which the starting date of the benefit precedes the participant's normal retirement date.

- C) Disability retirement** - Plan provisions define disability retirement as the date of a participant's termination by reason of total and permanent disability after the completion of 10 years of service and the attainment of age 50. Total and permanent disability is defined as one that entitles the member to Social Security disability benefits.

- (1) Disability benefits** - Accrued benefit as of the date of disability commencing on the later of normal retirement date or the date on which the long-term disability payments cease. Benefits continue to accrue during the period of disability until the benefit commencement date, assuming compensation as of the date of disability remains unchanged.

Death benefits:

- A) Vested only** - The surviving spouse shall be entitled to a 50% joint and survivor annuity. Such annuity will be equal to the participant's accrued benefit at the date of death, actuarially adjusted for the 50% joint and survivor annuity option. Such benefit is payable when the participant would have met the eligibility requirements for early retirement, and such benefit will be further reduced for commencement prior to the normal retirement date. As of December 31, 2024, all participants are fully vested.
- B) Eligible for early retirement** - If an active or a terminated vested participant qualifies for early retirement and is survived by a spouse, the spouse will receive 50% of the benefit that the participant would have received if he/she had been retired on the date of his/her death and had not elected out of a qualified joint and survivor annuity option.
- C) Postretirement** - Benefits are dependent upon the retirement option selected.

(2) Summary of significant accounting policies

Basis of accounting - The accompanying financial statements are prepared on the accrual basis of accounting.

Use of estimates - The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP") requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Accordingly, actual results could differ from those estimates.

GLASGOW, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(2) **Summary of significant accounting policies** (continued)

Investment valuation and income recognition - The Plan's investments are reported 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. See Note 4 for a discussion of fair value measurements.

Purchases and sales of securities 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) in fair value of investments includes the Plan's gains and losses on investments bought and sold, as well as those held during the year.

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 the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to retired or terminated employees or their beneficiaries, beneficiaries of employees who have died, and present employees. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee services rendered on or at the valuation date. The actuarial present value of accumulated plan benefits is determined by AON Hewitt, the Plan's consulting 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, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant assumptions underlying the actuarial computations as of January 1, 2024 and 2023 were: (a) life expectancy of participants (the static mortality table for annuitants and nonannuitants per Code of Federal Regulations 1.430(h)(3)-1(e) was used as of January 1, 2024 and 2023; (b) retirement age assumptions (the assumed average retirement age was 65); (c) investment return (the January 1, 2024 and 2023 valuations included assumed average rates of return of 7.50%); and (d) employee turnover (a moderate scale consistent with the Companies' experience). The interest rates used to discount the obligation for January 1, 2024 and 2023 were 5.00% and 5.21%, respectively.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Payment of benefits - Benefits are recorded when paid.

Administrative expenses - Certain expenses and costs of administering the Plan are paid by the Company and are not included in the statements of changes in net assets available for benefits.

GLASGOW, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(3) Information prepared and certified by the custodian

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments at fair value, interest and dividends receivable, and the schedule of assets (held at end of year) as of December 31, 2024 and 2023, and net appreciation in fair value of investments, interest, dividends, and the schedule of reportable transactions for the year ended December 31, 2024, was obtained by management and agreed to, or derived from, information certified as complete and accurate by The Glenmede Trust Company ("Glenmede") (the custodian of the Plan).

(4) Fair value measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") Topic 820, "Fair Value Measurements and Disclosures," provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under FASB ASC Topic 820 are described below:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability; and
- inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of observable inputs and minimize the use of unobservable inputs.

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

GLASGOW, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(4) Fair value measurements (continued)

Equity securities: Valued at the closing price reported on the active market on which the individual securities are traded.

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 for identical or similar bonds, the bond is 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.

Money market and mutual funds: Valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

Mortgage-backed and U.S. Government securities: Valued using pricing models, maximizing the use of observable inputs for similar securities.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value:

Investments at Fair Value as of December 31, 2024				
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 8,169,352	\$ -	\$ -	\$ 8,169,352
Corporate and municipal bonds	4,256,250	-	-	4,256,250
Money market and mutual funds	12,212,296	-	-	12,212,296
U.S. Government securities	-	3,116,606	-	3,116,606
Total investments at fair value	<u>\$ 24,637,898</u>	<u>\$ 3,116,606</u>	<u>\$ -</u>	<u>\$ 27,754,504</u>

Investments at Fair Value as of December 31, 2023				
	Level 1	Level 2	Level 3	Total
Equity securities	\$ 11,241,944	\$ -	\$ -	\$ 11,241,944
Corporate bonds	3,098,986	-	-	3,098,986
Money market and mutual funds	13,699,841	-	-	13,699,841
Mortgage-backed securities	-	109,971	-	109,971
U.S. Government securities	-	5,757,882	-	5,757,882
Total investments at fair value	<u>\$ 28,040,771</u>	<u>\$ 5,867,853</u>	<u>\$ -</u>	<u>\$ 33,908,624</u>

(5) Funding policy

The Plan's funding policy is for the Company to contribute an amount that will meet or exceed the annual ERISA minimum funding requirement. There were no contributions for the years ended December 31, 2024 and 2023. While the Companies have not expressed any intent to discontinue their contributions and terminate the Plan, they are free to do so at any time, subject to provisions as set forth in ERISA.

GLASGOW, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(6) **Plan termination**

In the event the Plan terminates, the net assets of the Plan would be allocated to Plan participants and beneficiaries as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- a. Benefits attributable to employee contributions, taking into account those paid out before termination, if applicable.
- b. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years or that employees eligible to retire for that three year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- c. Other vested benefits insured by the Pension Benefit Guaranty Corporation ("PBGC") (a U.S. Government agency) up to the applicable limitations (discussed below).
- d. All other vested benefits (that is, vested benefits not insured by the PBGC).

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, 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 an individual's monthly benefit that the PBGC guarantees. That ceiling applies to those pensioners who elect to receive their benefits in the form of a single-life annuity and are at least 65 years old at the time of retirement or Plan termination (whichever comes later). For younger annuitants or for those who elect to receive their benefits in some form more valuable than a single-life annuity, the corresponding ceilings are actuarially adjusted downward.

Whether all participants receive their benefits, should the Plan terminate at some future time, it will depend 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.

(7) **Related-party transactions and party-in-interest transactions**

Certain Plan investments are shares of mutual funds of Glenmede. Glenmede is the custodian as defined by the Plan; therefore, these transactions qualify as party-in-interest transactions. Expenses incurred by the Plan from Glenmede and other third-party administrators for investment and cash management services totaled \$237,503, and \$374,978 for the years ended December 31, 2024 and 2023, respectively. Additional investment management fees relating to mutual fund investments are included in net appreciation in fair value of investments.

GLASGOW, INC. PENSION PLAN

NOTES TO FINANCIAL STATEMENTS

(8) Tax status

The Internal Revenue Service ("IRS") has determined and informed the Companies by letter dated October 10, 2017, that the Plan and the related trust are designed in accordance with the applicable sections of the Internal Revenue Code ("IRC"). The Plan has been amended since receiving the determination letter. However, the plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC.

U.S. GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain tax position that "more likely than not" would not be sustained upon examination by the applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

(9) Risks and uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit. 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 these changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made, and the actuarial present value of accumulated plan benefits is reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.

(10) Subsequent events

The Plan has evaluated subsequent events through August 22, 2025, which is the date the financial statements were available to be issued.

SUPPLEMENTAL SCHEDULES

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities				
Abbott Laboratories		Common stock	\$ 65,386	\$ 82,231
Abbvie Inc. Com		Common stock	26,774	28,965
Accenture PLC		Common stock	19,402	71,413
Acushnet Holdings Corp		Common stock	11,964	12,794
Adobe Inc.		Common stock	56,737	78,264
Advanced Energy Industries		Common stock	15,636	16,188
Air Products & Chemicals Inc.		Common stock	48,910	55,398
Airbnb Inc.		Common stock	75,641	66,231
Albany Intl Corp CI-A		Common stock	7,097	8,397
Alkermes PLC		Common stock	6,316	6,471
Allstate Corp.		Common stock	35,374	35,859
Alphabet Inc Cap Stk CI C		Common stock	72,526	179,204
Altria Group Inc.		Common stock	27,926	26,929
Amazon.com Inc.		Common stock	196,745	310,217
American Electric Power Co. Inc.		Common stock	28,838	29,052
American International Group Inc.		Common stock	37,224	48,194
American Woodmark		Common stock	9,446	7,555
Apollo Global Mgmt Inc.		Common stock	31,708	70,688
Apple Inc.		Common stock	105,701	172,539
Applovin Corp		Common stock	37,150	99,416
Arcbest Corp		Common stock	11,693	9,799
Arcellx Inc.		Common stock	1,858	2,301
Archrock Inc.		Common stock	10,572	10,205
Asbury Automotive Group		Common stock	7,342	7,291
Astrazeneca PLC Sponsored ADR		Common stock	43,328	34,398
AT&T Inc.		Common stock	67,139	71,225
ATI Inc.		Common stock	9,112	11,834
Atmos Filtration Technologies Com		Common stock	9,791	12,929
Avista Corporation		Common stock	12,743	11,905
Axon Enterprise Inc.		Common stock	26,189	24,367
Axsome Therapeutics Inc.		Common stock	7,893	9,730
Balchem Corp		Common stock	7,360	13,040
Ball Corp.		Common stock	24,844	25,360
Bank of America Corp		Common stock	57,984	87,461
Berkshire Hathaway Inc-CI B		Common stock	22,781	57,113
BJ's Wholesale Club Holdings Inc.		Common stock	28,966	42,352
Blackrock Inc.Com		Common stock	19,891	57,406
Boot Barn Holdings Inc.		Common stock	14,940	19,737
Bridgebio Pharma Inc.		Common stock	6,712	6,997
Broadcom Inc.		Common stock	33,694	41,963
Cactus Inc.		Common stock	13,479	18,092
Cadence Bank		Common stock	23,121	27,043
Capital One Finl Corp.		Common stock	56,941	70,258
Cargurus Inc.		Common stock	10,625	10,597
Catalyst Pharmaceuticals Inc.		Common stock	9,289	12,313
Charles Schwab Corp.		Common stock	60,749	82,522
Chart Industries Inc.		Common stock	9,845	18,130
Charter Communications Inc. CI A		Common stock	22,130	22,623
Chevron Corp		Common stock	20,132	30,561
Cincinnati Financial Corp		Common stock	13,653	28,740

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
		Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities (continued)				
Cisco Systems		Common stock	16,597	34,632
Citigroup Inc.		Common stock	67,375	92,492
Clearwater Analytics Holdings Inc.		Common stock	24,113	28,483
Coca Cola Co.		Common stock	55,314	57,404
Columbia Banking System		Common stock	26,721	24,849
Comcast Corp-CI A		Common stock	26,092	18,990
Conocophillips		Common stock	51,107	49,287
Construction Partners Inc. CI A		Common stock	6,739	14,154
Core Scientific Inc.		Common stock	13,215	12,434
Corteva Inc.		Common stock	28,941	29,904
Costar Group Inc.		Common stock	32,008	30,569
Credo Technology Group Holding		Common stock	4,404	11,762
Crinetics Pharmaceuticals Inc.		Common stock	16,613	18,918
Crown Castle Inc.		Common stock	26,819	20,784
Csw Industrials Inc. Com		Common stock	9,088	12,348
Diageo PLC Sponsored Adr		Common stock	22,086	24,409
Dominion Energy Inc.		Common stock	43,719	34,093
Eastman Chemical Co.		Common stock	24,055	27,213
Edgewise Therapeutics Inc.		Common stock	11,397	12,950
Element Solutions Inc.		Common stock	14,588	18,310
Eli Lilly & Co.		Common stock	129,680	165,980
Enerpac Tool Group Corp		Common stock	11,666	12,532
Everus Construction Group Inc.		Common stock	10,503	11,178
Exxon Mobil Corporation		Common stock	79,266	81,215
Fabrinet		Common stock	7,250	7,696
Fastenal Co.		Common stock	13,625	31,784
FedEx Corporation		Common stock	47,744	55,422
Fidelity National Information Services		Common stock	46,010	40,547
Forestar Group Inc.		Common stock	17,828	14,904
Franklin Electric Co. Inc.		Common stock	6,479	7,309
Freeport McMoran Copper Gold Inc. CI B		Common stock	41,310	41,583
Frontdoor Inc.		Common stock	11,322	14,488
Ftai Aviation Ltd.		Common stock	5,052	11,523
Gaming & Leisure Properties Inc.		Common stock	50,723	49,508
Gartner Group Class A		Common stock	6,076	30,037
General Motors Co		Common stock	32,755	47,570
Goldman Sachs Group Inc.		Common stock	33,271	56,117
Halozyme Therapeutics Inc.		Common stock	11,993	13,387
Healthequity Inc.		Common stock	10,134	11,994
Hilton Grand Vacations Inc.		Common stock	8,087	7,011
Hilton Worldwide Holdings		Common stock	37,810	65,497
Independent Bank Corp		Common stock	25,080	25,034
Ingersoll Rand Inc.		Common stock	36,541	44,144
Insmid Inc.		Common stock	6,552	6,214
Installed Building Products Inc.		Common stock	11,777	9,639
Interparfums, Inc.		Common stock	11,907	13,151
Intra Cellular Therapies Inc. Com		Common stock	12,108	13,781
Intuitive Surgical Inc.		Common stock	17,642	19,313
Itron Inc.		Common stock	13,078	13,030
Johnson & Johnson		Common stock	34,023	36,300

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
		Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities (continued)				
Johnson Controls Intl PLC Shs		Common stock	29,301	36,387
KKR & Co Inc.		Common stock	21,585	20,855
Knife Riv Hldg Co Common St		Common stock	12,941	22,361
Kura Oncology Inc. Com		Common stock	7,123	3,571
Lancaster Colony Corp.		Common stock	12,801	12,986
Lantheus Holdings Inc.		Common stock	10,676	8,499
Lazard Inc.		Common stock	12,050	12,613
Leonardo Drs Inc.		Common stock	12,557	22,940
Limbach Holdings Inc.		Common stock	13,471	11,976
Loar Holdings Inc. Com Shs		Common stock	9,740	14,782
Lowes Cos Inc.		Common stock	16,221	46,398
Magnolia Oil & Gas Corp		Common stock	20,706	19,172
Marex Group PLC		Common stock	10,379	10,598
Mastercard Inc.-CI A		Common stock	40,615	107,420
McKesson HBOC Inc.		Common stock	39,528	56,991
Merck & Co Inc.		Common stock	19,270	34,619
Meritage Homes Corp		Common stock	12,309	12,306
Merus NV		Common stock	4,317	3,364
Meta Platforms Inc.		Common stock	86,303	111,832
Microsoft Corp.		Common stock	211,363	354,899
Modine Manufacturing Co.		Common stock	9,512	12,173
Mr Cooper Group Inc.		Common stock	16,990	20,642
MSCI Inc.		Common stock	64,505	75,001
MYR Group Inc.		Common stock	10,643	11,158
Napco Security Systems Inc.		Common stock	11,346	8,001
Ncino Inc.		Common stock	10,258	10,410
Nestle SA Adr		Common stock	22,401	20,491
Netflix Inc.		Common stock	80,914	154,198
New Amsterdam Pharma Co Ordinary Shares		Common stock	4,835	5,654
Nextera Energy Inc.		Common stock	67,549	62,083
Nintendo Co Ltd. - Unspn Adr		Common stock	37,298	40,409
Norfolk Southern Corp.		Common stock	25,901	43,654
Northrop Grumman Corp		Common stock	78,449	78,372
Novanta Inc.		Common stock	8,713	9,166
Novo-Nordisk A/S		Common stock	111,788	91,353
NRG Energy Inc.		Common stock	12,424	32,569
Nvidia Corp		Common stock	67,630	68,354
Nxp Semiconductors NV		Common stock	55,174	54,872
Oracle Corp		Common stock	157,980	189,969
OSI Systems Inc.		Common stock	12,784	15,069
Palomar Holdings Inc.		Common stock	16,171	16,894
Pathward Financial, Inc.		Common stock	21,316	27,960
Paychex Inc.		Common stock	14,007	35,756
Paycom Software Inc. Com		Common stock	32,579	37,714
Philip Morris International		Common stock	161,442	189,552
Piper Jaffray Companies		Common stock	13,224	19,197
Portland General Electric Co		Common stock	21,621	19,193
PPL Corporation		Common stock	39,505	41,581
Praxis Precision Medicines Inc.		Common stock	4,771	6,542
Progressive Corp Ohio		Common stock	62,368	91,292

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities (continued)				
Protagonist Therapeutics Inc. Com		Common stock	4,836	6,755
Pulte Corp		Common stock	31,464	46,500
Qualcomm Corp.		Common stock	28,217	35,486
Rambus Inc.		Common stock	7,211	6,608
Reddit Inc. Cl A		Common stock	15,116	16,017
Regeneron Phar		Common stock	35,371	33,480
Robinhood Markets Inc.		Common stock	19,011	17,400
Sanofi		Common stock	51,839	49,098
Scholar Rock Holding Corp		Common stock	1,923	3,242
Semtech Corp		Common stock	10,207	9,587
Servicenow Inc.		Common stock	30,577	106,012
Shopify Inc.		Common stock	61,160	103,034
Simply Good Foods Co		Common stock	13,665	14,228
Simpson Manufacturing Co Inc.		Common stock	9,484	11,608
Skyward Specialty Insurance Group Inc.		Common stock	13,694	20,721
SI Green Realty Corp		Common stock	12,817	20,036
SM Energy Co		Common stock	17,490	14,535
Snowflake Inc.		Common stock	30,510	26,404
Soleno Therapeutics Inc. Com		Common stock	4,693	3,821
Southern Co.		Common stock	25,614	28,647
Southwest Airlines		Common stock	51,102	60,919
Southwest Gas Corp		Common stock	23,874	24,749
Sportradar Group AG		Common stock	6,965	6,936
SPS Commerce Inc.		Common stock	15,839	17,479
Starbucks Corp.		Common stock	32,685	33,854
Summit Materials Inc. Cl A		Common stock	10,450	18,317
Targa Resources Corp		Common stock	28,743	30,702
TE Connectivity PLC		Common stock	34,268	32,168
Terreno Realty Corp		Common stock	9,645	10,054
Texas Instruments Inc.		Common stock	28,982	49,690
The Cigna Group		Common stock	41,606	33,965
Thermo Fisher Scientific Inc.		Common stock	161,022	149,826
T-Mobile US Inc.		Common stock	21,580	36,420
United Parcel Service - Cl B		Common stock	23,962	25,472
United Rentals Inc.		Common stock	12,499	22,542
Unitedhealth Group Inc.		Common stock	141,923	144,171
Upstream Bio Inc.		Common stock	5,407	3,206
Valero Energy Corp		Common stock	26,237	28,441
Varonis Sys Inc. Com		Common stock	8,017	11,330
Vaxcyte Inc. Com		Common stock	9,299	11,051
Verizon Communications		Common stock	32,965	30,832
Verona Pharma PLC		Common stock	3,969	11,378
Viridian Therapeutics Inc.		Common stock	3,507	3,067
Virtu Finl Inc.		Common stock	16,585	22,657
Visa Inc-Class A Shares		Common stock	93,160	176,983
Vita Coco Co Inc.		Common stock	7,458	10,335
Walker & Dunlop Inc.		Common stock	16,531	17,498
Walmart Inc.		Common stock	93,985	148,987
Wave Life Sciences Ltd.		Common stock	8,486	12,927
Werner Enterprises Inc.		Common stock	6,239	5,747

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c)	(d)	(e)
		Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities (continued)				
Wintrust Financial Corp		Common stock	20,505	36,166
Workday Inc. Cl A		Common stock	53,722	61,669
Zoetis Inc. Cl A		Common stock	61,313	76,577
			<u>6,284,363</u>	<u>8,169,352</u>
Corporate and municipal bonds				
Air Lease Corporation		DTD 05/24/2021 1.875% 08/15/2026	37,070	37,175
Alexandria Real Estate Equities Inc.		DTD 03/26/2020 4.900% 12/15/2030	37,696	37,407
American Honda Finance Corporation		DTD 03/13/2024 4.900% 03/12/2027	74,463	74,162
American Tower Corporation		DTD 05/13/2016 3.375% 10/15/2026	37,000	37,117
Amgen Inc.		DTD 03/02/2023 5.150% 03/02/2028	74,796	74,539
Anthem Inc.		DTD 11/21/2017 3.650% 12/01/2027	74,734	74,908
AON Corporation.		DTD 05/15/2020 2.800% 05/15/2030	56,508	56,136
Bank Montreal		DTD 09/10/2024 4.640% 09/10/2030	74,982	74,516
Bank Nova Scotia		DTD 12/07/2023 5.350% 12/07/2026	74,989	74,949
Bank Of America Corp		DTD 04/27/2022 4.571% 04/27/2033	93,334	95,032
Bay Area Toll Ca Auth Rev		DTD 03/17/2021 1.433% 04/01/2027	112,260	112,309
Blackrock Inc.		DTD 05/25/2023 4.750% 05/25/2033	74,261	73,440
Bp Capital Markets America Inc.		DTD 05/17/2024 4.970% 10/17/2029	74,639	74,349
Bristol-Myers Squibb Company		DTD 02/22/2024 4.900% 02/22/2029	74,644	74,360
California St Go		DTD 04/18/2024 5.150% 09/01/2034	122,072	120,274
Canadian Imperial Bank		DTD 09/11/2024 4.508% 09/11/2027	74,633	74,656
Capital One Financial Corp		DTD 11/02/2021 1.878% 11/02/2027	74,507	74,649
Citigroup Inc.		DTD 04/23/2018 4.075% 04/23/2029	111,997	111,570
Citizens Financial Group Inc.		DTD 07/23/2024 5.718% 07/23/2032	74,679	74,258
Cnh Industrial Capital LLC		DTD 09/13/2023 5.500% 01/12/2029	37,754	37,522
Comcast Corporation		DTD 10/05/2018 4.150% 10/15/2028	82,641	73,142
CVS Health Corp		DTD 03/09/2018 4.300% 03/25/2028	75,128	74,606
DTE Energy Co.		DTD 08/02/2024 4.950% 07/01/2027	75,329	75,281
Enbridge Inc.		DTD 11/09/2023 6.000% 11/15/2028	56,274	55,892
Energy Transfer LP		DTD 06/08/2018 4.950% 06/15/2028	37,080	36,935
Exelon Corporation		DTD 04/07/2016 3.400% 04/15/2026	37,332	37,375
Goldman Sachs Group Inc.		DTD 01/23/2018 3.814% 04/23/2029	75,235	75,020
Illinois Hsg Dev Auth Rev Taxable B		DTD 12/18/2024 4.513% 10/01/2027	150,000	149,556
Illinois St Sales Tax Rev		DTD 09/29/2021 1.799% 06/15/2027	93,464	93,520
John Deere Capital Corp.		DTD 09/08/2023 5.150% 09/08/2033	74,913	75,242
JP Morgan Chase & Co.		DTD 07/23/2018 4.203% 07/23/2029	117,779	97,310
Lowe's Companies Inc.		DTD 03/26/2020 4.500% 04/15/2030	74,718	74,564
Michigan St Strategic Fd Rev		DTD 07/08/2021 1.676% 09/01/2028	113,448	112,988
Morgan Stanley		DTD 10/18/2022 6.342% 10/18/2033	75,065	74,047
New Jersey St Transn Tr Fd Aut Taxable P		DTD 10/24/2024 4.608% 06/15/2026	95,037	94,946
New York City Transitional Rev		DTD 07/22/2021 1.110% 07/15/2026	151,979	152,237
New York N Y City Transitional Future Ta		DTD 05/30/2018 3.620% 05/01/2026	148,490	148,480
New York St Dorm Auth St Pers Taxable G		DTD 01/03/2020 2.558% 02/15/2027	110,794	110,524
Nextera Energy Cap Holdings Inc.		DTD 02/09/2023 4.900% 02/28/2028	60,101	60,081
Oracle Corporation		DTD 07/07/2016 2.650% 07/15/2026	56,185	56,230
Pfizer Invt Enterprises		DTD 05/19/2023 4.750% 05/19/2033	93,552	93,281
Realty Income Corp.		DTD 01/13/2023 4.850% 03/15/2030	55,875	55,647
Royal Bank		DTD 10/25/2022 6.000% 11/01/2027	74,650	74,354
Sales Tax Securitization Corp		DTD 12/19/2024 4.531% 01/01/2028	95,000	94,630

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
Corporate and municipal bonds (continued)				
San Francisco Ca City & Cnty Rev		DTD 12/15/2021 2.743% 08/01/2032	95,237	94,811
San Francisco Calif City & Cnt Taxable C		DTD 11/07/2023 6.000% 10/01/2030	94,485	94,565
Simon Property Group LP		DTD 01/21/2021 2.200% 02/01/2031	75,208	74,850
T-Mobile USA Inc.		DTD 01/12/2024 4.850% 01/15/2029	56,028	55,685
Toronto Dominion Bank		DTD 06/08/2022 4.108% 06/08/2027	78,822	78,683
Totalenergies Cap SA		DTD 09/10/2024 4.724% 09/10/2034	74,980	74,014
Truist Financial Corp		DTD 01/26/2023 4.873% 01/26/2029	74,699	74,608
Unitedhealth Group Inc.		DTD 03/21/2024 4.900% 04/15/2031	75,103	74,560
Wells Fargo & Company		DTD 05/22/2017 3.584% 05/22/2028	74,647	74,616
Willis North American Inc.		DTD 05/17/2023 5.350% 05/15/2033	51,068	50,642
			<u>4,297,364</u>	<u>4,256,250</u>
Money market and mutual funds				
AB Small Cap Value Portfolio		Registered investment company	394,722	425,507
Blackrock Strategic Income Opportunities		Registered investment company	1,492,512	1,419,261
Conestoga Small Cap Fund		Registered investment company	208,131	236,660
DFA International Core Equity		Registered investment company	590,168	742,315
Fidelity Concord Str Tr 500 Idx I		Registered investment company	2,500,000	2,643,903
* Glenmede Small Cap Adv		Registered investment company	60,564	87,586
GQG Emerging Markets Equity Fund		Registered investment company	455,377	639,976
GQG Partners US Select Quality Equity		Registered investment company	19,936	24,452
GS FS Government Fund		Registered investment company	1,147,852	1,147,852
Hartford Schrodgers Intl Multi-Cap Val		Registered investment company	857,730	874,330
Infinity Q Diversified Alpha Fund		Registered investment company	342,430	2,625
Ishares Msci Japan Index Fd		Registered investment company	280,644	302,822
PGIM Select Real Estate Fund		Registered investment company	887,183	862,247
Vanguard Short Term Infl Protected Fund		Registered investment company	1,200,000	1,109,943
Virtus Duff & Phelps Global Real Estate		Registered investment company	871,801	726,242
WCM Focused International Growth Fund		Registered investment company	752,949	966,575
			<u>12,061,999</u>	<u>12,212,296</u>
US Government securities				
US Treasury Bonds		DTD 02/15/2001 5.375% 02/15/2031	86,949	87,039
US Treasury Notes		DTD 08/31/2022 3.125% 08/31/2027	224,079	224,345
US Treasury Notes		DTD 05/31/2020 0.500% 05/31/2027	191,915	182,870
US Treasury Notes		DTD 08/31/2024 3.750% 08/31/2031	152,057	143,712
US Treasury Notes		DTD 02/29/2024 4.250% 02/28/2029	148,986	149,300
US Treasury Notes		DTD 04/15/2024 4.500% 04/15/2027	79,372	80,402
US Treasury Notes		DTD 06/30/2024 4.625% 06/30/2026	149,698	149,799
US Treasury Notes		DTD 11/15/2018 3.125% 11/15/2028	266,519	239,223
US Treasury Notes		DTD 11/30/2023 4.375% 11/30/2030	149,092	149,454
US Treasury Notes		DTD 02/15/2020 1.500% 02/15/2030	178,075	142,404
US Treasury Notes		DTD 02/15/2024 4.000% 02/15/2034	154,849	149,348
US Treasury Notes		DTD 04/30/2023 3.500% 04/30/2028	149,795	150,116
US Treasury Notes		DTD 05/15/2022 2.875% 05/15/2032	188,587	179,620
US Treasury Notes		DTD 05/31/2023 4.250% 05/31/2025	150,106	149,963
US Treasury Notes		DTD 06/30/2023 3.750% 06/30/2030	287,931	290,214
US Treasury Notes		DTD 08/15/2022 2.750% 08/15/2032	164,371	155,195
US Treasury Notes		DTD 08/15/2023 4.375% 08/15/2026	149,151	149,276
US Treasury Notes		DTD 08/31/2023 4.125% 08/31/2030	149,461	148,676

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
US Government securities (continued)				
US Treasury Notes		DTD 09/30/2022 3.875% 09/30/2029	198,790	195,650
			<u>3,219,783</u>	<u>3,116,606</u>
Total assets held for investment at end of year			<u>\$ 25,863,509</u>	<u>\$ 27,754,504</u>
* Party-in-interest as defined by ERISA.				

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2024

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Category (i) - Individual transaction in excess of 5% of Plan assets</u>								
Goldman, Sachs & Co.	GS FS Government Fund	\$ 5,500,000	\$ -	\$ -	\$ -	\$ 5,500,000	\$ 5,500,000	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ 2,877,755	\$ -	\$ -	\$ -	\$ 2,877,755	\$ 2,877,755	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ 2,556,674	\$ -	\$ -	\$ -	\$ 2,556,674	\$ 2,556,674	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ -	\$ 7,649,103	\$ -	\$ -	\$ 7,649,103	\$ 7,649,103	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ -	\$ 2,500,000	\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ -

Category (iii) - Series of transactions in excess of 5% of net assets

Goldman, Sachs & Co.	GS FS Government Fund	\$ 20,829,134	\$ -	\$ -	\$ -	\$ 20,829,134	\$ 20,829,134	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ -	\$ 22,492,900	\$ -	\$ -	\$ 22,492,900	\$ 22,492,900	\$ -
Fidelity	Fidelity Concord Str Tr 500 Idx I	\$ 2,500,000	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ -

There were no category (ii) or (iv) reportable transactions during the Plan year ended December 31, 2024.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

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

Number of Participants and Average Accrued Benefit

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			3							
30-34			1							
35-39			3	1	1					
40-44			2	1	2					
45-49				1			4			
50-54			2	2	2	1	2			
55-59			3	2		3	9	4	2	
60-64			4	1	3	4	6	1		1
65-69			1	1			1	1	3	
70+							1			

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates, 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
Optional Payment Form Election Percentage	For single participants, 15% are assumed to elect a 10 Year Certain and Continuous annuity and 85% are assumed to elect a Single Life annuity. For married participants, 55% are assumed to elect a Single Life annuity, 10% are assumed to elect a 10 Year Certain and Continuous annuity, 27% are assumed to elect a 100% Joint and Survivor annuity, and 8% are assumed to elect a 50% Joint and Survivor annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 70% of males and 70% 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 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	7.50% The applicable third segment rate limitation is 5.92%.
2023 Plan Year	7.50% The applicable third segment rate limitation is 5.74%.
2024 Plan Year	7.50% The applicable third segment rate limitation is 5.59%.
Trust Expenses Included in Target Normal Cost	\$70,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
62	10.00%
63	10.00%
64	10.00%
65	10.00%
66	15.00%
67	15.00%
68	15.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	30.00%	50	3.00%
21	30.00%	51	3.00%
22	30.00%	52	3.00%
23	30.00%	53	3.00%
24	30.00%	54	3.00%
25	30.00%	55	3.00%
26	30.00%	56	3.00%
27	30.00%	57	3.00%
28	30.00%	58	3.00%
29	30.00%	59	3.00%
30	11.00%	60	3.00%
31	11.00%	61	3.00%
32	11.00%	62	3.00%
33	11.00%	63	3.00%
34	11.00%	64	3.00%
35	11.00%	65+	3.00%
36	11.00%		
37	11.00%		
38	11.00%		
39	11.00%		
40	8.00%		
41	8.00%		
42	8.00%		
43	8.00%		
44	8.00%		
45	5.00%		
46	5.00%		
47	5.00%		
48	5.00%		
49	5.00%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Table 3

Disability Rates

Age	Rate	Age	Rate
29	0.0000%	59	1.1175%
30	0.0450%	60	1.2150%
31	0.0450%	61	1.3125%
32	0.0450%	62	1.4100%
33	0.0450%	63	1.5150%
34	0.0525%	64	1.6200%
35	0.0525%	65	1.7250%
36	0.0600%	66+	0.0000%
37	0.0600%		
38	0.0675%		
39	0.0750%		
40	0.0825%		
41	0.0975%		
42	0.1125%		
43	0.1275%		
44	0.1425%		
45	0.1650%		
46	0.1875%		
47	0.2100%		
48	0.2475%		
49	0.2850%		
50	0.3450%		
51	0.4275%		
52	0.5175%		
53	0.6000%		
54	0.6825%		
55	0.7650%		
56	0.8475%		
57	0.9375%		
58	1.0275%		

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4j - SCHEDULE OF REPORTABLE TRANSACTIONS

Year Ended December 31, 2024

EIN: 23-1386976
Plan Number: 001

(a)	(b)	(c)	(d)	(e)	(f)	(g)	(h)	(i)
Identity of party involved	Description of asset	Purchase price	Selling price	Lease rental	Expense incurred with transaction	Cost of asset	Current value of asset on transaction date	Net gain or (loss)
<u>Category (i) - Individual transaction in excess of 5% of Plan assets</u>								
Goldman, Sachs & Co.	GS FS Government Fund	\$ 5,500,000	\$ -	\$ -	\$ -	\$ 5,500,000	\$ 5,500,000	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ 2,877,755	\$ -	\$ -	\$ -	\$ 2,877,755	\$ 2,877,755	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ 2,556,674	\$ -	\$ -	\$ -	\$ 2,556,674	\$ 2,556,674	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ -	\$ 7,649,103	\$ -	\$ -	\$ 7,649,103	\$ 7,649,103	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ -	\$ 2,500,000	\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ -
<u>Category (iii) - Series of transactions in excess of 5% of net assets</u>								
Goldman, Sachs & Co.	GS FS Government Fund	\$ 20,829,134	\$ -	\$ -	\$ -	\$ 20,829,134	\$ 20,829,134	\$ -
Goldman, Sachs & Co.	GS FS Government Fund	\$ -	\$ 22,492,900	\$ -	\$ -	\$ 22,492,900	\$ 22,492,900	\$ -
Fidelity	Fidelity Concord Str Tr 500 Idx I	\$ 2,500,000	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ -

There were no category (ii) or (iv) reportable transactions during the Plan year ended December 31, 2024.

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
--	--	---

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

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

A Name of plan GLASGOW, INC. PENSION PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF GLASGOW, INC.	D Employer Identification Number (EIN) 23-1386976
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	33,998,959
b Actuarial value		2b	35,405,172
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	134	19,641,752	19,641,752
b For terminated vested participants	24	1,067,795	1,067,795
c For active participants	79	8,690,937	8,694,813
d Total	237	29,400,484	29,404,360
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		5.10%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	70,000
c Target normal cost		6c	70,000

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	Gillian Kehs <i>GMK</i>	08/14/2025
Signature of actuary		Date
Gillian Kehs		2309227
Type or print name of actuary		Most recent enrollment number
Aon Consulting, Inc.		610-834-2252
Firm name		Telephone number (including area code)
259 N RADNOR CHESTER ROAD SUITE 160 RADNOR PA 19087		
Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	7,309,380
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	145,465
9 Amount remaining (line 7 minus line 8)	0	7,163,915
10 Interest on line 9 using prior year's actual return of <u>12.51</u> %	0	896,206
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		0
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.23</u> %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		0
d Portion of (c) to be added to prefunding balance		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	8,060,121

Part III Funding Percentages

14 Funding target attainment percentage	14	92.99 %
15 Adjusted funding target attainment percentage	15	120.40 %
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	97.19 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
a Contributions allocated toward unpaid minimum required contributions from prior years	19a 0
b Contributions made to avoid restrictions adjusted to valuation date	19b 0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c 0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 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 67
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	70,000
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		2,059,309	190,885
b Waiver amortization installment		0	0
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....		34	260,885
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	260,885	260,885
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
--

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

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

For ERISA Requirements

Interest Rates for Minimum Funding Purposes	Based on segment rates, 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
Optional Payment Form Election Percentage	For single participants, 15% are assumed to elect a 10 Year Certain and Continuous annuity and 85% are assumed to elect a Single Life annuity. For married participants, 55% are assumed to elect a Single Life annuity, 10% are assumed to elect a 10 Year Certain and Continuous annuity, 27% are assumed to elect a 100% Joint and Survivor annuity, and 8% are assumed to elect a 50% Joint and Survivor annuity.
Retirement Age	
Active Participants	See Table 1
Terminated Vested Participants	Age 65
Mortality Rates	
Healthy and Disabled	2024 generational mortality table for annuitants and non-annuitants per section 1.430(h)(3)-1(e).
Withdrawal Rates	See Table 2
Disability Rates	See Table 3
Decrement Timing	Beginning of year decrements

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

For ERISA Requirements

Surviving Spouse Benefit	It is assumed that 70% of males and 70% 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 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	7.50% The applicable third segment rate limitation is 5.92%.
2023 Plan Year	7.50% The applicable third segment rate limitation is 5.74%.
2024 Plan Year	7.50% The applicable third segment rate limitation is 5.59%.
Trust Expenses Included in Target Normal Cost	\$70,000
Actuarial Method	Standard unit credit cost method
Valuation Date	January 1, 2024

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Actuarial Assumptions and Methods

Table 1

Retirement Rates

<u>Age</u>	<u>Rate</u>
62	10.00%
63	10.00%
64	10.00%
65	10.00%
66	15.00%
67	15.00%
68	15.00%
69	25.00%
70+	100.00%

Schedule SB Attachment (Form 5500) —2024 Plan Year
 Glasgow, Inc. Pension Plan
 EIN: 23-1386976 PN: 001

Table 2

Withdrawal Rates

Age	Rate	Age	Rate
20	30.00%	50	3.00%
21	30.00%	51	3.00%
22	30.00%	52	3.00%
23	30.00%	53	3.00%
24	30.00%	54	3.00%
25	30.00%	55	3.00%
26	30.00%	56	3.00%
27	30.00%	57	3.00%
28	30.00%	58	3.00%
29	30.00%	59	3.00%
30	11.00%	60	3.00%
31	11.00%	61	3.00%
32	11.00%	62	3.00%
33	11.00%	63	3.00%
34	11.00%	64	3.00%
35	11.00%	65+	3.00%
36	11.00%		
37	11.00%		
38	11.00%		
39	11.00%		
40	8.00%		
41	8.00%		
42	8.00%		
43	8.00%		
44	8.00%		
45	5.00%		
46	5.00%		
47	5.00%		
48	5.00%		
49	5.00%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Table 3

Disability Rates

Age	Rate	Age	Rate
29	0.0000%	59	1.1175%
30	0.0450%	60	1.2150%
31	0.0450%	61	1.3125%
32	0.0450%	62	1.4100%
33	0.0450%	63	1.5150%
34	0.0525%	64	1.6200%
35	0.0525%	65	1.7250%
36	0.0600%	66+	0.0000%
37	0.0600%		
38	0.0675%		
39	0.0750%		
40	0.0825%		
41	0.0975%		
42	0.1125%		
43	0.1275%		
44	0.1425%		
45	0.1650%		
46	0.1875%		
47	0.2100%		
48	0.2475%		
49	0.2850%		
50	0.3450%		
51	0.4275%		
52	0.5175%		
53	0.6000%		
54	0.6825%		
55	0.7650%		
56	0.8475%		
57	0.9375%		
58	1.0275%		

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
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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) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
62	9.78%	4.48	277.62
63	9.77%	4.34	273.66
64	10.00%	4.52	289.25
65	10.00%	4.17	271.23
66	15.00%	5.94	392.25
67	15.00%	5.17	346.26
68	15.00%	4.51	306.74
69	25.00%	6.34	437.43
70	100.00%	19.83	1388.26
	Total	59.31	3982.70
Weighted Average			67.15

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

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

Number of Participants and Average Accrued Benefit

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			3							
30-34			1							
35-39			3	1	1					
40-44			2	1	2					
45-49				1			4			
50-54			2	2	2	1	2			
55-59			3	2		3	9	4	2	
60-64			4	1	3	4	6	1		1
65-69			1	1			1	1	3	
70+							1			

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 790,683	January 1, 2023	14	\$ 75,465
Shortfall	\$ 1,268,626	January 1, 2024	15	\$ 115,420

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

General Information

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Original Effective Date:	July 1, 1957
Effective Date of Last Amendment:	March 1, 2022
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	23-1386976
Plan Administrator's ID Number:	23-1386976
Plan Number:	001
Plan Administrator:	Administrative Committee

Eligibility

All full-time non-union employees will enter the Plan on January 1 or July 1 following the attainment of age 21 and the completion of 1,000 hours of service. Union Paving Co. employees are eligible under the Plan on July 1, 1985. Barletta Construction and National Paving are eligible under the Plan as January 1, 1993. Lehigh Asphalt Paving and Construction Co., Inc. and Huss Contracting Co. employees are eligible as of July 1, 1997 with service credited from January 10, 1996.

As of March 31, 2019, the plan has been closed to new entrants and all accrued benefits have been frozen.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Vesting Service

12 month periods in which an employee completes 1,000 hours of service.

Credited Service

For service before July 1, 1976, service for which benefits were accruable under the Prior Plan. For service after July 1, 1976, service with the employer, expressed in years and months, with number of months rounded up to the next higher number. If less than 6 months of service is earned during a Plan Year, no benefit will be accrued for that Plan Year.

Union Paving employees accrue benefits from July 1, 1985 only. Barletta Construction and National Paving employees accrue benefits from January 1, 1993.

All Credited Service is frozen as of March 31, 2019.

Earnings

Annual rate of pay exclusive of overtime, bonuses, commissions and other non-deferred compensation.

Earnings beyond the freeze date of March 31, 2019 will not be considered.

Applicable Compensation

The average compensation paid to a participant during the period of five consecutive Calendar Years in all Calendar Years of Credited Service prior to retirement, termination, or the plan freeze which will produce the highest average for the participant. Compensation in the partial year of termination, retirement, or the plan freeze may be used if it produces a higher average.

Normal Retirement Date

Normal Retirement Date is the first day of the month following the later of the attainment of age 65 or the fifth anniversary of plan participation.

Early Retirement Date

Early Retirement Date is the completion of 10 years of Credited Service and the attainment of age 55

Late Retirement Date

Any time after Normal Retirement.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Disability Retirement Date

The date of a participant's termination by reason of Total and Permanent Disability after the completion of 10 Years of Service and the attainment of age 50. Total and Permanent Disability is defined as one that entitles the Member to Social Security Disability benefits.

Benefit Formulas

Normal Retirement

1.25% of the participant's Applicable Compensation multiplied by Years of Credited Service. The accrued benefit cannot be less than the accrued benefit under the formula in effect on June 30, 1998.

Benefit Formula prior to July 1, 1998

The sum of 1.4% of the participant's Applicable Compensation up to Maximum Covered Compensation and 1.9% of the excess, multiplied by Years of Credited Service, not to exceed 25 years.

Benefit Formula prior to July 1, 1989

Fifty-five percent of the participant's Applicable Compensation less 50% of his Primary Social Security Benefit. If the participant has less than 25 Years of Service at retirement, the benefit above will be reduced 1/25 for each year less than 25. The accrued benefit cannot be less than the accrued benefit under the formula in effect on June 30, 1985.

There are specific individuals who will receive the greater of the above benefit formula and the benefit formula that was in effect on June 30, 1985. The prior formula is 50% of Applicable Compensation less 50% of Primary Social Security reduced for less than 15 years of service. The amounts accrued under the prior benefit formula are frozen as of June 30, 1989 and are considered a minimum benefit.

Primary Social Security Benefit

(Applicable for prior benefit formulas only)

Amount of a Participant's Primary Social Security based upon the Social Security Act in effect at the date of Participant's termination, assuming that benefits begin at age 65 and that annual compensation continues at the current level through the calendar year preceding attainment of age 65.

Accrued Benefit

The pension benefit commencing at Normal Retirement Date earned as of any date of reference.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Early Retirement

The Accrued Benefit as of the Early Retirement Date, payable at Normal Retirement. This benefit is reduced by 0.5% for each month by which the starting date of the benefit precedes the participant's Normal Retirement Date.

Deferred Retirement

The Accrued Benefit at Normal Retirement Date, increased by 0.5% for each month of deferral up until December 31, 1988. As of July 1, 1988 continued accruals for late retirements went into effect.

Disability Retirement

Accrued Benefit as of the Date of Disability commencing on the later of Normal Retirement Date or the date on which the LTD payments cease. Benefits continue to accrue during the period of disability until the benefit commencement date, assuming applicable compensation as of the date of disability remains unchanged.

Limitations

All plan benefits are subject to the limitations defined in the Internal Revenue Code.

Benefits Upon Termination of Employment – Vesting

A Participant who terminates for reasons other than shown above, after the completion of 5 Years of Service and before attainment of age 65, will be entitled to receive his Accrued Benefit at Normal Retirement Date. Service prior to July 1, 1957 and service prior to age 18 are disregarded for vesting purposes.

Death Benefits

Vested Only

With the Participant's attainment of 5 years of service, the surviving spouse shall be entitled to 50% Joint and Survivor Annuity. Such annuity will be equal to the Participant's vested accrued benefit at date of death actuarially adjusted for the 50% Joint and Survivor Annuity Option. Such benefit is payable when the Participant would have met the eligibility requirements for Early Retirement, and such benefit will be further reduced for commencement prior to Normal Retirement Date.

Eligible for Early Retirement

If an active or a terminated vested participant qualifies for Early Retirement, and is survived by a spouse, the spouse will receive 50% of the benefit that the participant would have received if he had retired on the date of his death, and had not elected out of a Qualified Joint and Survivor.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Post-Retirement

Dependent upon retirement option elected.

Normal Form of Benefit

An annuity for the life of the Participant, with 120 payments guaranteed. Optional Forms of benefit may be elected.

Optional Forms of Benefit

5, 10, or 15 Years Certain, Life, Joint and Survivor Annuities.

Severance Benefit

Upon the termination of employment after 5 or more Years of Service a participant shall have a vested interest in his Accrued Benefit which will be payable at Normal Retirement Date. The percentage vested shall be:

Years of Service	Vested Percent
Fewer than 5	0 %
5 or more	100 %

In the event that a participant had met the service requirements for Early Retirement at the date of termination, he may elect to receive his vested interest at age 55. Such benefit will be reduced as described under Early Retirement Benefit.

Additional Information

The above description is a summary only; for additional details, reference should be made to the formal Plan document.

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
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

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) Retirement Probability	(c) Expected Retirements	(d) Product (a) × (c)
62	9.78%	4.48	277.62
63	9.77%	4.34	273.66
64	10.00%	4.52	289.25
65	10.00%	4.17	271.23
66	15.00%	5.94	392.25
67	15.00%	5.17	346.26
68	15.00%	4.51	306.74
69	25.00%	6.34	437.43
70	100.00%	19.83	1388.26
	Total	59.31	3982.70
Weighted Average			67.15

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, Part V — Summary of Plan Provisions

General Information

The following summary describes principal plan provisions assumed in calculating the cost of your pension plan.

Original Effective Date:	July 1, 1957
Effective Date of Last Amendment:	March 1, 2022
Plan Year:	January 1st to December 31st
Employer Fiscal Year	January 1st to December 31st
Employer ID Number:	23-1386976
Plan Administrator's ID Number:	23-1386976
Plan Number:	001
Plan Administrator:	Administrative Committee

Eligibility

All full-time non-union employees will enter the Plan on January 1 or July 1 following the attainment of age 21 and the completion of 1,000 hours of service. Union Paving Co. employees are eligible under the Plan on July 1, 1985. Barletta Construction and National Paving are eligible under the Plan as January 1, 1993. Lehigh Asphalt Paving and Construction Co., Inc. and Huss Contracting Co. employees are eligible as of July 1, 1997 with service credited from January 10, 1996.

As of March 31, 2019, the plan has been closed to new entrants and all accrued benefits have been frozen.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Vesting Service

12 month periods in which an employee completes 1,000 hours of service.

Credited Service

For service before July 1, 1976, service for which benefits were accruable under the Prior Plan. For service after July 1, 1976, service with the employer, expressed in years and months, with number of months rounded up to the next higher number. If less than 6 months of service is earned during a Plan Year, no benefit will be accrued for that Plan Year.

Union Paving employees accrue benefits from July 1, 1985 only. Barletta Construction and National Paving employees accrue benefits from January 1, 1993.

All Credited Service is frozen as of March 31, 2019.

Earnings

Annual rate of pay exclusive of overtime, bonuses, commissions and other non-deferred compensation.

Earnings beyond the freeze date of March 31, 2019 will not be considered.

Applicable Compensation

The average compensation paid to a participant during the period of five consecutive Calendar Years in all Calendar Years of Credited Service prior to retirement, termination, or the plan freeze which will produce the highest average for the participant. Compensation in the partial year of termination, retirement, or the plan freeze may be used if it produces a higher average.

Normal Retirement Date

Normal Retirement Date is the first day of the month following the later of the attainment of age 65 or the fifth anniversary of plan participation.

Early Retirement Date

Early Retirement Date is the completion of 10 years of Credited Service and the attainment of age 55

Late Retirement Date

Any time after Normal Retirement.

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

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1.25% of the participant's Applicable Compensation multiplied by Years of Credited Service. The accrued benefit cannot be less than the accrued benefit under the formula in effect on June 30, 1998.

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

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Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

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GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

December 31, 2024

EIN: 23-1386976

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
		Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities				
Abbott Laboratories		Common stock	\$ 65,386	\$ 82,231
Abbvie Inc. Com		Common stock	26,774	28,965
Accenture PLC		Common stock	19,402	71,413
Acushnet Holdings Corp		Common stock	11,964	12,794
Adobe Inc.		Common stock	56,737	78,264
Advanced Energy Industries		Common stock	15,636	16,188
Air Products & Chemicals Inc.		Common stock	48,910	55,398
Airbnb Inc.		Common stock	75,641	66,231
Albany Intl Corp CI-A		Common stock	7,097	8,397
Alkermes PLC		Common stock	6,316	6,471
Allstate Corp.		Common stock	35,374	35,859
Alphabet Inc Cap Stk CI C		Common stock	72,526	179,204
Altria Group Inc.		Common stock	27,926	26,929
Amazon.com Inc.		Common stock	196,745	310,217
American Electric Power Co. Inc.		Common stock	28,838	29,052
American International Group Inc.		Common stock	37,224	48,194
American Woodmark		Common stock	9,446	7,555
Apollo Global Mgmt Inc.		Common stock	31,708	70,688
Apple Inc.		Common stock	105,701	172,539
Applovin Corp		Common stock	37,150	99,416
Arcbest Corp		Common stock	11,693	9,799
Arcellx Inc.		Common stock	1,858	2,301
Archrock Inc.		Common stock	10,572	10,205
Asbury Automotive Group		Common stock	7,342	7,291
Astrazeneca PLC Sponsored ADR		Common stock	43,328	34,398
AT&T Inc.		Common stock	67,139	71,225
ATI Inc.		Common stock	9,112	11,834
Atmos Filtration Technologies Com		Common stock	9,791	12,929
Avista Corporation		Common stock	12,743	11,905
Axon Enterprise Inc.		Common stock	26,189	24,367
Axsome Therapeutics Inc.		Common stock	7,893	9,730
Balchem Corp		Common stock	7,360	13,040
Ball Corp.		Common stock	24,844	25,360
Bank of America Corp		Common stock	57,984	87,461
Berkshire Hathaway Inc-CI B		Common stock	22,781	57,113
BJ's Wholesale Club Holdings Inc.		Common stock	28,966	42,352
Blackrock Inc.Com		Common stock	19,891	57,406
Boot Barn Holdings Inc.		Common stock	14,940	19,737
Bridgebio Pharma Inc.		Common stock	6,712	6,997
Broadcom Inc.		Common stock	33,694	41,963
Cactus Inc.		Common stock	13,479	18,092
Cadence Bank		Common stock	23,121	27,043
Capital One Finl Corp.		Common stock	56,941	70,258
Cargurus Inc.		Common stock	10,625	10,597
Catalyst Pharmaceuticals Inc.		Common stock	9,289	12,313
Charles Schwab Corp.		Common stock	60,749	82,522
Chart Industries Inc.		Common stock	9,845	18,130
Charter Communications Inc. CI A		Common stock	22,130	22,623
Chevron Corp		Common stock	20,132	30,561
Cincinnati Financial Corp		Common stock	13,653	28,740

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976

Plan Number: 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities (continued)				
	Cisco Systems	Common stock	16,597	34,632
	Citigroup Inc.	Common stock	67,375	92,492
	Clearwater Analytics Holdings Inc.	Common stock	24,113	28,483
	Coca Cola Co.	Common stock	55,314	57,404
	Columbia Banking System	Common stock	26,721	24,849
	Comcast Corp-CI A	Common stock	26,092	18,990
	Conocophillips	Common stock	51,107	49,287
	Construction Partners Inc. CI A	Common stock	6,739	14,154
	Core Scientific Inc.	Common stock	13,215	12,434
	Corteva Inc.	Common stock	28,941	29,904
	Costar Group Inc.	Common stock	32,008	30,569
	Credo Technology Group Holding	Common stock	4,404	11,762
	Crinetics Pharmaceuticals Inc.	Common stock	16,613	18,918
	Crown Castle Inc.	Common stock	26,819	20,784
	Csw Industrials Inc. Com	Common stock	9,088	12,348
	Diageo PLC Sponsored Adr	Common stock	22,086	24,409
	Dominion Energy Inc.	Common stock	43,719	34,093
	Eastman Chemical Co.	Common stock	24,055	27,213
	Edgewise Therapeutics Inc.	Common stock	11,397	12,950
	Element Solutions Inc.	Common stock	14,588	18,310
	Eli Lilly & Co.	Common stock	129,680	165,980
	Enerpac Tool Group Corp	Common stock	11,666	12,532
	Everus Construction Group Inc.	Common stock	10,503	11,178
	Exxon Mobil Corporation	Common stock	79,266	81,215
	Fabrinet	Common stock	7,250	7,696
	Fastenal Co.	Common stock	13,625	31,784
	FedEx Corporation	Common stock	47,744	55,422
	Fidelity National Information Services	Common stock	46,010	40,547
	Forestar Group Inc.	Common stock	17,828	14,904
	Franklin Electric Co. Inc.	Common stock	6,479	7,309
	Freeport McMoran Copper Gold Inc. CI B	Common stock	41,310	41,583
	Frontdoor Inc.	Common stock	11,322	14,488
	Ftai Aviation Ltd.	Common stock	5,052	11,523
	Gaming & Leisure Properties Inc.	Common stock	50,723	49,508
	Gartner Group Class A	Common stock	6,076	30,037
	General Motors Co	Common stock	32,755	47,570
	Goldman Sachs Group Inc.	Common stock	33,271	56,117
	Halozyme Therapeutics Inc.	Common stock	11,993	13,387
	Healthequity Inc.	Common stock	10,134	11,994
	Hilton Grand Vacations Inc.	Common stock	8,087	7,011
	Hilton Worldwide Holdings	Common stock	37,810	65,497
	Independent Bank Corp	Common stock	25,080	25,034
	Ingersoll Rand Inc.	Common stock	36,541	44,144
	Insmid Inc.	Common stock	6,552	6,214
	Installed Building Products Inc.	Common stock	11,777	9,639
	Interparfums, Inc.	Common stock	11,907	13,151
	Intra Cellular Therapies Inc. Com	Common stock	12,108	13,781
	Intuitive Surgical Inc.	Common stock	17,642	19,313
	Itron Inc.	Common stock	13,078	13,030
	Johnson & Johnson	Common stock	34,023	36,300

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976

Plan Number: 001

(a)	(b)	(c)	(d)	(e)
		Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	Cost	Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities (continued)				
Johnson Controls Intl PLC Shs		Common stock	29,301	36,387
KKR & Co Inc.		Common stock	21,585	20,855
Knife Riv Hldg Co Common St		Common stock	12,941	22,361
Kura Oncology Inc. Com		Common stock	7,123	3,571
Lancaster Colony Corp.		Common stock	12,801	12,986
Lantheus Holdings Inc.		Common stock	10,676	8,499
Lazard Inc.		Common stock	12,050	12,613
Leonardo Drs Inc.		Common stock	12,557	22,940
Limbach Holdings Inc.		Common stock	13,471	11,976
Loar Holdings Inc. Com Shs		Common stock	9,740	14,782
Lowes Cos Inc.		Common stock	16,221	46,398
Magnolia Oil & Gas Corp		Common stock	20,706	19,172
Marex Group PLC		Common stock	10,379	10,598
Mastercard Inc.-Cl A		Common stock	40,615	107,420
McKesson HBOC Inc.		Common stock	39,528	56,991
Merck & Co Inc.		Common stock	19,270	34,619
Meritage Homes Corp		Common stock	12,309	12,306
Merus NV		Common stock	4,317	3,364
Meta Platforms Inc.		Common stock	86,303	111,832
Microsoft Corp.		Common stock	211,363	354,899
Modine Manufacturing Co.		Common stock	9,512	12,173
Mr Cooper Group Inc.		Common stock	16,990	20,642
MSCI Inc.		Common stock	64,505	75,001
MYR Group Inc.		Common stock	10,643	11,158
Napco Security Systems Inc.		Common stock	11,346	8,001
Ncino Inc.		Common stock	10,258	10,410
Nestle SA Adr		Common stock	22,401	20,491
Netflix Inc.		Common stock	80,914	154,198
New Amsterdam Pharma Co Ordinary Shares		Common stock	4,835	5,654
Nextera Energy Inc.		Common stock	67,549	62,083
Nintendo Co Ltd. - Unspn Adr		Common stock	37,298	40,409
Norfolk Southern Corp.		Common stock	25,901	43,654
Northrop Grumman Corp		Common stock	78,449	78,372
Novanta Inc.		Common stock	8,713	9,166
Novo-Nordisk A/S		Common stock	111,788	91,353
NRG Energy Inc.		Common stock	12,424	32,569
Nvidia Corp		Common stock	67,630	68,354
Nxp Semiconductors NV		Common stock	55,174	54,872
Oracle Corp		Common stock	157,980	189,969
OSI Systems Inc.		Common stock	12,784	15,069
Palomar Holdings Inc.		Common stock	16,171	16,894
Pathward Financial, Inc.		Common stock	21,316	27,960
Paychex Inc.		Common stock	14,007	35,756
Paycom Software Inc. Com		Common stock	32,579	37,714
Philip Morris International		Common stock	161,442	189,552
Piper Jaffray Companies		Common stock	13,224	19,197
Portland General Electric Co		Common stock	21,621	19,193
PPL Corporation		Common stock	39,505	41,581
Praxis Precision Medicines Inc.		Common stock	4,771	6,542
Progressive Corp Ohio		Common stock	62,368	91,292

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

EIN: 23-1386976

Plan Number: 001

(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities (continued)				
Protagonist Therapeutics Inc. Com		Common stock	4,836	6,755
Pulte Corp		Common stock	31,464	46,500
Qualcomm Corp.		Common stock	28,217	35,486
Rambus Inc.		Common stock	7,211	6,608
Reddit Inc. Cl A		Common stock	15,116	16,017
Regeneron Phar		Common stock	35,371	33,480
Robinhood Markets Inc.		Common stock	19,011	17,400
Sanofi		Common stock	51,839	49,098
Scholar Rock Holding Corp		Common stock	1,923	3,242
Semtech Corp		Common stock	10,207	9,587
Servicenow Inc.		Common stock	30,577	106,012
Shopify Inc.		Common stock	61,160	103,034
Simply Good Foods Co		Common stock	13,665	14,228
Simpson Manufacturing Co Inc.		Common stock	9,484	11,608
Skyward Specialty Insurance Group Inc.		Common stock	13,694	20,721
SI Green Realty Corp		Common stock	12,817	20,036
SM Energy Co		Common stock	17,490	14,535
Snowflake Inc.		Common stock	30,510	26,404
Soleno Therapeutics Inc. Com		Common stock	4,693	3,821
Southern Co.		Common stock	25,614	28,647
Southwest Airlines		Common stock	51,102	60,919
Southwest Gas Corp		Common stock	23,874	24,749
Sportradar Group AG		Common stock	6,965	6,936
SPS Commerce Inc.		Common stock	15,839	17,479
Starbucks Corp.		Common stock	32,685	33,854
Summit Materials Inc. Cl A		Common stock	10,450	18,317
Targa Resources Corp		Common stock	28,743	30,702
TE Connectivity PLC		Common stock	34,268	32,168
Terreno Realty Corp		Common stock	9,645	10,054
Texas Instruments Inc.		Common stock	28,982	49,690
The Cigna Group		Common stock	41,606	33,965
Thermo Fisher Scientific Inc.		Common stock	161,022	149,826
T-Mobile US Inc.		Common stock	21,580	36,420
United Parcel Service - Cl B		Common stock	23,962	25,472
United Rentals Inc.		Common stock	12,499	22,542
Unitedhealth Group Inc.		Common stock	141,923	144,171
Upstream Bio Inc.		Common stock	5,407	3,206
Valero Energy Corp		Common stock	26,237	28,441
Varonis Sys Inc. Com		Common stock	8,017	11,330
Vaxcyte Inc. Com		Common stock	9,299	11,051
Verizon Communications		Common stock	32,965	30,832
Verona Pharma PLC		Common stock	3,969	11,378
Viridian Therapeutics Inc.		Common stock	3,507	3,067
Virtu Finl Inc.		Common stock	16,585	22,657
Visa Inc-Class A Shares		Common stock	93,160	176,983
Vita Coco Co Inc.		Common stock	7,458	10,335
Walker & Dunlop Inc.		Common stock	16,531	17,498
Walmart Inc.		Common stock	93,985	148,987
Wave Life Sciences Ltd.		Common stock	8,486	12,927
Werner Enterprises Inc.		Common stock	6,239	5,747

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
Equity securities (continued)				
Wintrust Financial Corp		Common stock	20,505	36,166
Workday Inc. Cl A		Common stock	53,722	61,669
Zoetis Inc. Cl A		Common stock	61,313	76,577
			<u>6,284,363</u>	<u>8,169,352</u>
Corporate and municipal bonds				
Air Lease Corporation		DTD 05/24/2021 1.875% 08/15/2026	37,070	37,175
Alexandria Real Estate Equities Inc.		DTD 03/26/2020 4.900% 12/15/2030	37,696	37,407
American Honda Finance Corporation		DTD 03/13/2024 4.900% 03/12/2027	74,463	74,162
American Tower Corporation		DTD 05/13/2016 3.375% 10/15/2026	37,000	37,117
Amgen Inc.		DTD 03/02/2023 5.150% 03/02/2028	74,796	74,539
Anthem Inc.		DTD 11/21/2017 3.650% 12/01/2027	74,734	74,908
AON Corporation.		DTD 05/15/2020 2.800% 05/15/2030	56,508	56,136
Bank Montreal		DTD 09/10/2024 4.640% 09/10/2030	74,982	74,516
Bank Nova Scotia		DTD 12/07/2023 5.350% 12/07/2026	74,989	74,949
Bank Of America Corp		DTD 04/27/2022 4.571% 04/27/2033	93,334	95,032
Bay Area Toll Ca Auth Rev		DTD 03/17/2021 1.433% 04/01/2027	112,260	112,309
Blackrock Inc.		DTD 05/25/2023 4.750% 05/25/2033	74,261	73,440
Bp Capital Markets America Inc.		DTD 05/17/2024 4.970% 10/17/2029	74,639	74,349
Bristol-Myers Squibb Company		DTD 02/22/2024 4.900% 02/22/2029	74,644	74,360
California St Go		DTD 04/18/2024 5.150% 09/01/2034	122,072	120,274
Canadian Imperial Bank		DTD 09/11/2024 4.508% 09/11/2027	74,633	74,656
Capital One Financial Corp		DTD 11/02/2021 1.878% 11/02/2027	74,507	74,649
Citigroup Inc.		DTD 04/23/2018 4.075% 04/23/2029	111,997	111,570
Citizens Financial Group Inc.		DTD 07/23/2024 5.718% 07/23/2032	74,679	74,258
Cnh Industrial Capital LLC		DTD 09/13/2023 5.500% 01/12/2029	37,754	37,522
Comcast Corporation		DTD 10/05/2018 4.150% 10/15/2028	82,641	73,142
CVS Health Corp		DTD 03/09/2018 4.300% 03/25/2028	75,128	74,606
DTE Energy Co.		DTD 08/02/2024 4.950% 07/01/2027	75,329	75,281
Enbridge Inc.		DTD 11/09/2023 6.000% 11/15/2028	56,274	55,892
Energy Transfer LP		DTD 06/08/2018 4.950% 06/15/2028	37,080	36,935
Exelon Corporation		DTD 04/07/2016 3.400% 04/15/2026	37,332	37,375
Goldman Sachs Group Inc.		DTD 01/23/2018 3.814% 04/23/2029	75,235	75,020
Illinois Hsg Dev Auth Rev Taxable B		DTD 12/18/2024 4.513% 10/01/2027	150,000	149,556
Illinois St Sales Tax Rev		DTD 09/29/2021 1.799% 06/15/2027	93,464	93,520
John Deere Capital Corp.		DTD 09/08/2023 5.150% 09/08/2033	74,913	75,242
JP Morgan Chase & Co.		DTD 07/23/2018 4.203% 07/23/2029	117,779	97,310
Lowe's Companies Inc.		DTD 03/26/2020 4.500% 04/15/2030	74,718	74,564
Michigan St Strategic Fd Rev		DTD 07/08/2021 1.676% 09/01/2028	113,448	112,988
Morgan Stanley		DTD 10/18/2022 6.342% 10/18/2033	75,065	74,047
New Jersey St Transn Tr Fd Aut Taxable P		DTD 10/24/2024 4.608% 06/15/2026	95,037	94,946
New York City Transitional Rev		DTD 07/22/2021 1.110% 07/15/2026	151,979	152,237
New York N Y City Transitional Future Ta		DTD 05/30/2018 3.620% 05/01/2026	148,490	148,480
New York St Dorm Auth St Pers Taxable G		DTD 01/03/2020 2.558% 02/15/2027	110,794	110,524
Nextera Energy Cap Holdings Inc.		DTD 02/09/2023 4.900% 02/28/2028	60,101	60,081
Oracle Corporation		DTD 07/07/2016 2.650% 07/15/2026	56,185	56,230
Pfizer Invt Enterprises		DTD 05/19/2023 4.750% 05/19/2033	93,552	93,281
Realty Income Corp.		DTD 01/13/2023 4.850% 03/15/2030	55,875	55,647
Royal Bank		DTD 10/25/2022 6.000% 11/01/2027	74,650	74,354
Sales Tax Securitization Corp		DTD 12/19/2024 4.531% 01/01/2028	95,000	94,630

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

December 31, 2024

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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
Corporate and municipal bonds (continued)				
San Francisco Ca City & Cnty Rev		DTD 12/15/2021 2.743% 08/01/2032	95,237	94,811
San Francisco Calif City & Cnt Taxable C		DTD 11/07/2023 6.000% 10/01/2030	94,485	94,565
Simon Property Group LP		DTD 01/21/2021 2.200% 02/01/2031	75,208	74,850
T-Mobile USA Inc.		DTD 01/12/2024 4.850% 01/15/2029	56,028	55,685
Toronto Dominion Bank		DTD 06/08/2022 4.108% 06/08/2027	78,822	78,683
Totalenergies Cap SA		DTD 09/10/2024 4.724% 09/10/2034	74,980	74,014
Truist Financial Corp		DTD 01/26/2023 4.873% 01/26/2029	74,699	74,608
Unitedhealth Group Inc.		DTD 03/21/2024 4.900% 04/15/2031	75,103	74,560
Wells Fargo & Company		DTD 05/22/2017 3.584% 05/22/2028	74,647	74,616
Willis North American Inc.		DTD 05/17/2023 5.350% 05/15/2033	51,068	50,642
			<u>4,297,364</u>	<u>4,256,250</u>
Money market and mutual funds				
AB Small Cap Value Portfolio		Registered investment company	394,722	425,507
Blackrock Strategic Income Opportunities		Registered investment company	1,492,512	1,419,261
Conestoga Small Cap Fund		Registered investment company	208,131	236,660
DFA International Core Equity		Registered investment company	590,168	742,315
Fidelity Concord Str Tr 500 Idx I		Registered investment company	2,500,000	2,643,903
* Glenmede Small Cap Adv		Registered investment company	60,564	87,586
GQG Emerging Markets Equity Fund		Registered investment company	455,377	639,976
GQG Partners US Select Quality Equity		Registered investment company	19,936	24,452
GS FS Government Fund		Registered investment company	1,147,852	1,147,852
Hartford Schrodgers Intl Multi-Cap Val		Registered investment company	857,730	874,330
Infinity Q Diversified Alpha Fund		Registered investment company	342,430	2,625
Ishares Msci Japan Index Fd		Registered investment company	280,644	302,822
PGIM Select Real Estate Fund		Registered investment company	887,183	862,247
Vanguard Short Term Infl Protected Fund		Registered investment company	1,200,000	1,109,943
Virtus Duff & Phelps Global Real Estate		Registered investment company	871,801	726,242
WCM Focused International Growth Fund		Registered investment company	752,949	966,575
			<u>12,061,999</u>	<u>12,212,296</u>
US Government securities				
US Treasury Bonds		DTD 02/15/2001 5.375% 02/15/2031	86,949	87,039
US Treasury Notes		DTD 08/31/2022 3.125% 08/31/2027	224,079	224,345
US Treasury Notes		DTD 05/31/2020 0.500% 05/31/2027	191,915	182,870
US Treasury Notes		DTD 08/31/2024 3.750% 08/31/2031	152,057	143,712
US Treasury Notes		DTD 02/29/2024 4.250% 02/28/2029	148,986	149,300
US Treasury Notes		DTD 04/15/2024 4.500% 04/15/2027	79,372	80,402
US Treasury Notes		DTD 06/30/2024 4.625% 06/30/2026	149,698	149,799
US Treasury Notes		DTD 11/15/2018 3.125% 11/15/2028	266,519	239,223
US Treasury Notes		DTD 11/30/2023 4.375% 11/30/2030	149,092	149,454
US Treasury Notes		DTD 02/15/2020 1.500% 02/15/2030	178,075	142,404
US Treasury Notes		DTD 02/15/2024 4.000% 02/15/2034	154,849	149,348
US Treasury Notes		DTD 04/30/2023 3.500% 04/30/2028	149,795	150,116
US Treasury Notes		DTD 05/15/2022 2.875% 05/15/2032	188,587	179,620
US Treasury Notes		DTD 05/31/2023 4.250% 05/31/2025	150,106	149,963
US Treasury Notes		DTD 06/30/2023 3.750% 06/30/2030	287,931	290,214
US Treasury Notes		DTD 08/15/2022 2.750% 08/15/2032	164,371	155,195
US Treasury Notes		DTD 08/15/2023 4.375% 08/15/2026	149,151	149,276
US Treasury Notes		DTD 08/31/2023 4.125% 08/31/2030	149,461	148,676

GLASGOW, INC. PENSION PLAN

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR) (CONTINUED)

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(a)	(b)	(c) Description of investment, including maturity date, rate of interest, collateral, and par or maturity value	(d) Cost	(e) Current value
Identity of issue, borrower, lessor, or similar party				
US Government securities (continued)				
US Treasury Notes		DTD 09/30/2022 3.875% 09/30/2029	198,790	195,650
			<u>3,219,783</u>	<u>3,116,606</u>
Total assets held for investment at end of year			<u>\$ 25,863,509</u>	<u>\$ 27,754,504</u>
* Party-in-interest as defined by ERISA.				

Schedule SB Attachment (Form 5500) —2024 Plan Year
Glasgow, Inc. Pension Plan
EIN: 23-1386976 PN: 001

Schedule SB, line 32 — Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 790,683	January 1, 2023	14	\$ 75,465
Shortfall	\$ 1,268,626	January 1, 2024	15	\$ 115,420