

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

- A** This return/report is for: a single-employer plan a multiple-employer plan (not multiemployer) (Pension Plan filers checking this box must attach Schedule MEP. Other plans must attach a list of participating employer information in accordance with the form instructions.)
- B** This return/report is the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** Check box if filing under: Form 5558 automatic extension DFVC program
 special extension (enter description)
- D** If the plan is a collectively-bargained plan, check here ▶
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>LIGON & LIGON, INC. RETIREMENT INCOME PLAN</u>		1b Three-digit plan number (PN) ▶ <u>001</u>
		1c Effective date of plan <u>05/01/1956</u>
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) <u>LIGON & LIGON, INC.</u> <u>3310 RIDGEWOOD AVE</u> <u>BALTIMORE, MD 21215-6213</u>		2b Employer Identification Number (EIN) <u>52-0566894</u>
		2c Sponsor's telephone number <u>410-542-7181</u>
		2d Business code (see instructions) <u>237100</u>
3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor.		3b Administrator's EIN
		3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report. a Sponsor's name c Plan Name		4b EIN
		4d PN
5a Total number of participants at the beginning of the plan year	5a	<u>79</u>
b Total number of participants at the end of the plan year.....	5b	<u>77</u>
c(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	5c(1)	
c(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	5c(2)	
d(1) Total number of active participants at the beginning of the plan year.....	5d(1)	<u>47</u>
d(2) Total number of active participants at the end of the plan year.....	5d(2)	<u>43</u>
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	5e	<u>1</u>

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

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

SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>08/25/2025</u>	<u>EVELYN SERPE</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>08/25/2025</u>	<u>EVELYN SERPE</u>
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.)..... Yes No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.)..... Yes No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? Yes No Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 545326. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8449962	10024300
b Total plan liabilities	7b	0	0
c Net plan assets (subtract line 7b from line 7a)	7c	8449962	10024300
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)	513000	
(2) Participants.....	8a(2)	0	
(3) Others (including rollovers)	8a(3)	0	
b Other income (loss).....	8b	1558791	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b).....	8c		2071791
d Benefits paid (including direct rollovers and insurance premiums to provide benefits).....	8d	386012	
e Certain deemed and/or corrective distributions (see instructions) .	8e	0	
f Administrative service providers (salaries, fees, commissions)	8f	103857	
g Other expenses	8g	7584	
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		497453
i Net income (loss) (subtract line 8h from line 8c).....	8i		1574338
j Transfers to (from) the plan (see instructions)	8j	0	

Part IV Plan Characteristics	
9a	If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions: 1A 3D
b	If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

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

Part VI Pension Funding Compliance

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

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

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

- Yes.
- No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
- No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
- No. Other. Provide explanation _____

12 Is this a defined contribution plan subject to the minimum funding requirements of section 412 of the Code or section 302 of ERISA? Yes No
 (If "Yes," complete line 12a or lines 12b, 12c, 12d, and 12e below, as applicable.) If this is a defined benefit pension plan, leave line 12 blank and complete line 11 above.

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

14b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

- Design-based safe harbor method
- "Prior year" ADP test
- "Current year" ADP test
- N/A

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

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2023 This Form is Open to Public Inspection
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For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

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

A Name of plan <u>LIGON & LIGON, INC. RETIREMENT INCOME PLAN</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>LIGON & LIGON, INC.</u>	D Employer Identification Number (EIN) <u>52-0566894</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>		
2	Assets:		
	a Market value	2a	<u>8422380</u>
	b Actuarial value	2b	<u>8700691</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>27</u>	<u>4263900</u>
	b For terminated vested participants	<u>5</u>	<u>234640</u>
	c For active participants	<u>47</u>	<u>2794356</u>
	d Total	<u>79</u>	<u>7292896</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.35 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>282521</u>
	b Expected plan-related expenses	6b	<u>89000</u>
	c Target normal cost	6c	<u>371521</u>

Statement by Enrolled Actuary
 To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE		
	Signature of actuary	<u>08/06/2025</u>
	<u>ASHLEY A. WISE, FSA, CERA, EA, MAAA</u>	Date
	Type or print name of actuary	<u>23-07946</u>
	<u>CONRAD SIEGEL</u>	Most recent enrollment number
	Firm name	<u>717-652-5633</u>
	<u>P.O. BOX 5900</u> <u>501 CORPORATE CIRCLE</u> <u>HARRISBURG, PA 17110-0900</u>	Telephone number (including area code)
	Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	598929
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	598929
10	Interest on line 9 using prior year's actual return of <u>9.25</u> %	0	55401
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		713230
	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>5.51</u> %		39299
	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		752529
	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	654330

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.15 %
15	Adjusted funding target attainment percentage	15	119.11 %
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	112.49 %
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		
07/31/2025	513000						
			Totals ▶	18(b)	513000	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 470342
20	Quarterly contributions and liquidity shortfalls:	
	a Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:	
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd
		(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost				
21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 65
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items				
24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment..... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
26 Demographic and benefit information				
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No				
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....				27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years				
28 Unpaid minimum required contributions for all prior years				28 0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				29 0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)				30 0

Part VIII Minimum Required Contribution For Current Year				
31 Target normal cost and excess assets (see instructions):				
a Target normal cost (line 6c).....				31a 371521
b Excess assets, if applicable, but not greater than line 31a				31b 371521
32 Amortization installments:	Outstanding Balance		Installment	
a Net shortfall amortization installment	0		0	
b Waiver amortization installment	0		0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount				33
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				34 0
	Carryover balance	Prefunding balance	Total balance	
35 Balances elected for use to offset funding requirement	0	0	0	
36 Additional cash requirement (line 34 minus line 35).....				36 0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....				37 470342
38 Present value of excess contributions for current year (see instructions)				
a Total (excess, if any, of line 37 over line 36)				38a 470342
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances				38b 0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)				39 0
40 Unpaid minimum required contributions for all years				40 0

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

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

Name of Plan: Ligon & Ligon, Inc. Retirement Income Plan

EIN: 52-0566894

PN: 001

Plan Year: 12/1/2023 - 11/30/2024

Actuarial Assumptions and Methods

Interest Rates	ARPA	Pre MAP-21
First Segment (1 to 60 months):	4.75%	3.42%
Second Segment (61 to 240 months):	5.00%	4.33%
Third Segment (Beyond 240 months):	5.74%	4.43%
Effective Interest Rate:	5.35%	4.35%

Salary

2.00% Annual Increase

Withdrawal

Table T-6: Rates of withdrawal at selected ages:

Age	Rate	Age	Rate	Age	Rate
20	7.9384%	35	6.8583%	50	3.6161%
25	7.7242%	40	6.1129%	55	1.3713%
30	7.3966%	45	5.1633%	60	0.1315%

Mortality

IRS 2023 Small Plan Combined Static Table

Incorporated into the table are rates projected using the methodology in regulation 1.430(h)(3)-1 and the 2023 Adjusted Scale MP-2020 to reflect mortality improvement.

Disability

No disability was assumed.

Retirement

Normal Retirement Age, or age on valuation date, if greater.

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

Name of Plan: Ligon & Ligon, Inc. Retirement Income Plan

EIN: 52-0566894

PN: 001

Plan Year: 12/1/2023 - 11/30/2024

Preretirement Survivor Death Benefit

Liabilities computed on the assumption that 100% of participants are married. Husbands assumed to be 3 years older than wives at date of eligibility for the benefit.

Expenses

Plan-related expenses expected to be paid from plan assets during the plan year.

Actuarial Value of Assets

Average of the Adjusted Market Values as of the valuation date and the 2 preceding valuation dates. The averaging is adjusted for contributions, distributions and expected earnings, using an assumed interest rate of 8.00% (but not in excess of the applicable third segment rate for that year). The resulting value may not be less than 90% nor more than 110% of the Adjusted Market Value of Assets.

Schedule SB, Part V - Summary of Plan Provisions
Ligon & Ligon, Inc. Retirement Income Plan
EIN: 52-0566894
Plan Number: 001

Ligon & Ligon, Inc. Retirement Income Plan
Actuarial Valuation as of December 1, 2023

Summary of Plan Provisions

Ligon & Ligon, Inc. Retirement Income Plan is a defined benefit pension plan that was established December 1, 1956 and was last amended and restated effective as of December 1, 2019. The plan year begins December 1 and ends November 30.

Eligibility To Participate

Participation under this Plan was frozen effective July 1, 2022 with respect to employees with a first day of employment on or after that date. Employees who terminate employment and are later rehired are not permitted to actively participate in the Plan for the purpose of being credited with any additional years of benefit service or compensation increase.

Normal Retirement Benefit

Normal Retirement Date

A participant is eligible for his normal retirement pension as of the first day of the month on or after the participant satisfies the following condition(s):

- Attainment of age 65.

Normal Retirement Benefit

The normal retirement pension is payable monthly as long as the participant lives, with payments ceasing upon the participant's death.

Normal Retirement Pension Formula

If the participant retires as of his normal retirement date, his monthly pension will equal 1/12 of 1% of average annual compensation multiplied by years of benefit service

Average Annual Compensation

"Average annual compensation" means the participant's annual compensation averaged over the five-consecutive-year period which produces the highest average during the 10 consecutive calendar years immediately preceding the participant's termination date.

For the purpose of determining average annual compensation, the Plan does not take into account:

- A year in which a participant performs services for less than six months during a calendar year.
- The year the employee terminates employment, unless the employee has less than five-consecutive-year periods of compensation.

Compensation

For the purposes of the Plan, "compensation" means the participant's basic earnings for the calendar year ending within the plan year.

The Plan does not take into account:

- Bonuses
- Overtime

Ligon & Ligon, Inc. Retirement Income Plan
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

- Commissions
- Additional compensation in excess of basic compensation
- Elective deferrals
- Any amounts paid or payable following severance of employment (effective January 1, 2009)

Accrued Benefit

The accrued benefit on any date other than the normal retirement date is determined according to the normal retirement pension formula, but based upon the participant's compensation and benefit service to date.

Retirement Payment Options

A participant may elect to receive his monthly pension in one of these optional forms of payment:

- **Lifetime Pension**
- **Lifetime Pension with Guaranteed Period** with guaranteed payments for 60, 120, or 180 months
- **Joint and Survivor Pension** with 100%, 75%, 66⅔%, or 50% survivor pension

If the present value of the vested pension does not exceed \$5,000, a lump sum is the only payment option. The lump sum shall be equal to the present value of the normal retirement benefit.

If the present value of the vested pension does not exceed \$1,000, the Plan will automatically distribute the benefit in cash if there is no election. If the present value of the vested pension is greater than \$1,000 but does not exceed \$5,000, the Plan will automatically roll over the benefit to an IRA if there is no election.

If the participant is married at the time payments are to begin, the automatic form of payment will be a Joint and 50% Survivor Pension with the spouse named as survivor annuitant. If the participant is not married at the time payments are to begin, the automatic form of payment will be a Lifetime Pension.

Employment after Retirement. If a participant in pay status returns to employment, retirement benefits will be suspended.

Other Retirement Benefits

Late Retirement

If a participant continues working after his normal retirement date, his pension will not commence until he actually retires unless he elects a distribution after qualifying for normal retirement. The late retirement benefit is the greater of:

- The retirement benefit accrued as of the participant's Normal Retirement Date, as actuarially increased; or
- The normal retirement benefit determined under the pension formula using compensation and benefit service to date.

Ligon & Ligon, Inc. Retirement Income Plan
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Distributions While Employed After Normal Retirement Age

After the participant qualifies for normal retirement, he may choose to begin receiving his pension payments from the Plan under any of the Retirement Payment Options. The participant's monthly payment will not be adjusted for additional accruals beyond Normal Retirement until the participant's actual retirement date.

Participants electing to begin receiving their benefits after December 1, 2019, shall not have additional accruals after the participant's Annuity Starting Date reduced for pension benefits received.

Early Retirement

A participant is eligible for early retirement after attainment of age 55. A participant in the Plan prior to December 1, 2019, is eligible for early retirement after upon retiring from employment within the 13-year period preceding his or her Normal Retirement Date (i.e. age 52). The early retirement pension is the actuarial equivalent of the pension accrued to the date of early retirement.

Death Benefit

Preretirement Survivor Benefit

If a participant dies after he has become vested under the Plan but before he begins to receive a retirement pension benefit, his surviving spouse will receive a 50% survivor benefit. Payment will begin on the date on which he first would have been eligible for retirement. The amount of his surviving spouse's benefit is equal to the 50% survivor benefit payable under the joint and 50% survivor pension option, based upon his vested accrued pension at the date of death and reduced for early commencement of benefits, if applicable. If the participant is not married at the time of death, no benefit will be paid by the Plan.

Enhanced Preretirement Survivor Benefit

If a participant dies while actively employed, after attaining age 45 and completion of at least five years of service but before he begins to receive a pension benefit, his surviving spouse will be eligible to receive the enhanced preretirement survivor benefit in lieu of the preretirement survivor benefit if this will provide a greater benefit to the surviving spouse. The surviving spouse will receive 40% of the participant's vested accrued benefit with no reduction for early commencement of benefits. If the participant had not yet reached his Normal Retirement Date at death, his vested accrued benefit shall be determined as if he has continued employment until his Normal Retirement Date and continued to receive compensation at the rate in effect immediately prior to his death through his Normal Retirement Date.

Termination Of Employment Benefits

Vesting in Accrued Pension

For participants who were active employees on December 1, 2006, or were hired or re-hired after December 1, 2006, but before June 1, 2013, if employment terminates other than by retirement, the amount payable from the Plan is based upon the following vesting schedule:

Ligon & Ligon, Inc. Retirement Income Plan
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Years of Vesting Service	Vesting Percentage
0-1 Year	0%
2	20%
3	40%
4	60%
5 or More Years	100%

For participants who were hired on or after June 1, 2013, if employment terminates other than by retirement, the amount payable from the Plan is based upon the following vesting schedule:

Years of Vesting Service	Vesting Percentage
0-4 Years	0%
5 or More Years	100%

Time of Payment

The participant may elect payment after his early retirement date, reduced to reflect the early commencement of benefits.

No pension payment is available under the Plan prior to early retirement or death, with one exception. If the present value of the vested accrued benefit does not exceed \$5,000, the lump sum value can be paid following termination of employment.

If the present value of the participant's vested accrued benefit does not exceed \$1,000, the Plan will automatically distribute the amount in cash, if the participant does not elect a rollover to an IRA or another qualified plan.

If the present value of the participant's vested accrued benefit is greater than \$1,000 but does not exceed \$5,000 and the participant makes no election, the Plan will automatically roll over the present value of the vested accrued benefit to an IRA.

Forfeitures and Restoration

If a participant terminates employment before being vested, forfeiture occurs upon the earlier of the distribution of the vested accrued pension or the completion of one break in service in accordance with the vesting service rules.

The cashout restoration rule applies if a participant terminates employment and receives a full distribution of the vested portion of his accrued pension. However, before repayment, the Plan will not count service credited prior to the participant's termination when determining his new accrued benefit. If a participant terminates employment after he is 100% vested and receives a distribution of his accrued pension, he cannot return his distribution to the Plan

SERVICE RULES

Eligibility Service Rules

Eligibility service is determined using the elapsed time method based on complete months beginning with the date of employment.

Ligon & Ligon, Inc. Retirement Income Plan
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Vesting Service Rules

Effective December 1, 2011, an employee is credited with a year of vesting service when he completes at least 1,000 hours of service in a plan year. For periods prior to December 1, 2011, years of vesting service shall be credited based on the provisions in effect prior to the document restatement at December 1, 2011.

Benefit Service Rules

Effective December 1, 2011, a participant is credited with a year of benefit service for each 12-month period he participates in the Plan and is employed by the employer. Fractional years of benefit service will be credited to the completed month. For purposes of determining a complete month, partial calendar months should be aggregated and each 30 days shall be treated as a complete month.

For the purpose of determining years of benefit service, the Plan excludes the following service:

- Service when the employee is not a member of the eligible class of employees.
- Service before participation in the Plan.
- Years of service beyond the first anniversary the participant is absent from work as a member of the eligible class of employees for an approved leave of absence, temporary layoff, or due to disability.

For periods prior to December 1, 2011, years of benefit service shall be credited based on the provisions in effect prior to the document restatement at December 1, 2011.

Actuarial Equivalence

Actuarial equivalence is determined as set forth below.

Late Retirement – As described in the Adjustment Factors Addendum.

Early Retirement – As described in the Adjustment Factors Addendum. For example, the factor at age 62 is .784 and the factor at age 60 is .64.

The lump sum payment option will be equal to the present value of the normal retirement benefit, subject to the Code section 417 mortality table and the Code section 417 interest rates requirements.

Monthly Pension –

Actuarial equivalence will be determined based on the following mortality table and interest rate assumptions:

Mortality table: 1971 GAM – Male, 6 year setback for beneficiaries
Interest rate: 6.00%

Lump Sum – Actuarial equivalence will be determined based on the following mortality table and interest rate assumptions:

Mortality table: The Code section 417 mortality table
Interest rate: The Code section 417 interest rates

Ligon & Ligon, Inc. Retirement Income Plan
Actuarial Valuation as of December 1, 2023
Summary of Plan Provisions

Code Section 417 Mortality Table

The Code section 417 mortality table is the Applicable Mortality Table released annually by the Internal Revenue Service.

Code Section 417 Interest Rates

The Code section 417 interest rates are the Transitional Segment Rates for the second month preceding the first day of the plan year that contains the annuity starting date.

Changes In Principal Plan Benefit Provisions Since the Last Valuation

None

Significant Events That Occurred During the Year

From January 30, 2023, to February 28, 2023, the Plan offered a lump sum window to vested former members with accrued benefits not exceeding the present lump sum value of \$100,000. 16 out of 22 vested former members were paid a lump sum during this window.

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

Name of Plan: Ligon & Ligon, Inc. Retirement Income Plan

EIN: 52-0566894

PN: 001

Plan Year: 12/1/2023 - 11/30/2024

The description of weighted average retirement age is contained in the first page of the attached Schedule SB, Part V - Statement of Actuarial Assumptions/ Methods.

ATTACHMENT TO SCHEDULE SB LINE 26 - SCHEDULE OF ACTIVE PARTICIPANT DATA

EIN: 52-0566894

PLAN NUMBER: 001

LIGON & LIGON, INC. RETIREMENT INCOME PLAN

DISTRIBUTION OF ACTIVE MEMBERS BY AGE & SERVICE AS OF 12/01/2023

Attained Age	Years of Credited Service to Date											Total
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total	
Under 25	0	1	0	0	0	0	0	0	0	0	0	1
25-29	0	4	1	1	0	0	0	0	0	0	0	6
30-34	0	2	3	1	0	0	0	0	0	0	0	6
35-39	0	2	5	2	0	0	0	0	0	0	0	9
40-44	0	2	0	1	4	1	0	0	0	0	0	8
45-49	0	0	1	1	4	0	0	0	0	0	0	6
50-54	0	1	1	0	0	1	0	1	0	0	0	4
55-59	0	1	0	0	0	0	1	0	0	0	0	2
60-64	0	0	0	1	3	0	0	1	0	0	0	5
65-69	0	0	0	0	0	0	0	0	0	0	0	0
70+	0	0	0	0	0	0	0	0	0	0	0	0
Total	0	13	11	7	11	2	1	2	1	0	0	47

Average Age: 41.5 Years Average Service to Date: 11.1 Years

Schedule SB, line 19 - Discounted Employer Contributions

Name of Plan: Ligon & Ligon, Inc. Retirement Income Plan
EIN: 52-0566894
PN: 001
Plan Year: 12/1/2023 - 11/30/2024

Effective Interest Rate: 5.35%
Late Quarterly Interest Rate: 10.35%

Contribution Date	Applicable Plan Year	Contribution Amount	Interest Adjusted Contribution
7/31/2025	2023	513,000	470,342

Total

513,000

470,342

**SCHEDULE SB
(Form 5500)**

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

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

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

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

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 12/01/2023 and ending 11/30/2024

▶ **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.

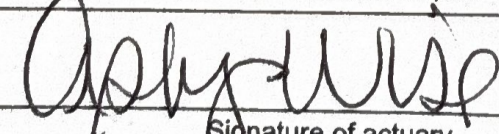
A Name of plan LIGON & LIGON, INC. RETIREMENT INCOME PLAN		B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF LIGON & LIGON, INC.		D Employer Identification Number (EIN) 52-0566894	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date: Month <u>12</u> Day <u>01</u> Year <u>2023</u>			
2 Assets:			
a Market value.....	2a	8,422,380	
b Actuarial value.....	2b	8,700,691	
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.....	27	4,263,900	4,263,900
b For terminated vested participants.....	5	234,640	234,640
c For active participants.....	47	2,794,356	2,805,951
d Total.....	79	7,292,896	7,304,491
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.35%	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	282,521	
b Expected plan-related expenses.....	6b	89,000	
c Target normal cost.....	6c	371,521	

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		<u>8/6/25</u>
	Signature of actuary	Date
Ashley A. Wise, FSA, CERA, EA, MAAA		2307946
	Type or print name of actuary	Most recent enrollment number
Conrad Siegel		717-652-5633
	Firm name	Telephone number (including area code)
P.O. Box 5900, 501 Corporate Circle		
Harrisburg PA 17110-0900		
	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 V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

b Applicable month (enter code)..... **21b** 4

22 Weighted average retirement age **22** 65

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	371,521
b Excess assets, if applicable, but not greater than line 31a	31b	371,521

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	0	0
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount **33**

34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).... **34** 0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement.....	0	0	0

36 Additional cash requirement (line 34 minus line 35)..... **36** 0

37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)..... **37** 470,342

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	38a	470,342
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