

Form 5500-SF

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Short Form Annual Return/Report of Small Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: 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 RETIREMENT PLAN OF GLOBAL AEROSPACE, INC.	1b Three-digit plan number (PN) ▶	002
	1c Effective date of plan	12/01/1970
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) GLOBAL AEROSPACE, INC. 115 TABOR ROAD SUITE 3A MORRIS PLAINS, NJ 07950	2b Employer Identification Number (EIN)	22-3259042
	2c Sponsor's telephone number	973-490-8500
	2d Business code (see instructions)	524290
3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor. GLOBAL AEROSPACE, INC. 115 TABOR ROAD SUITE 3A MORRIS PLAINS, NJ 07950	3b Administrator's EIN	22-3259042
	3c Administrator's telephone number	973-490-8500
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	82
b Total number of participants at the end of the plan year	5b	76
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)	44
d(2) Total number of active participants at the end of the plan year	5d(2)	37
e Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	5e	0

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2025	DEBRA KEAN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/03/2025	PATRICIA COUGHLIN
	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 558565. (See instructions.)

Part III Financial Information			
7 Plan Assets and Liabilities		(a) Beginning of Year	(b) End of Year
a Total plan assets	7a	8897674	8506884
b Total plan liabilities	7b	15928	7518
c Net plan assets (subtract line 7b from line 7a)	7c	8881746	8499366
8 Income, Expenses, and Transfers for this Plan Year		(a) Amount	(b) Total
a Contributions received or receivable from:			
(1) Employers	8a(1)		
(2) Participants	8a(2)		
(3) Others (including rollovers)	8a(3)		
b Other income (loss)	8b	88356	
c Total income (add lines 8a(1), 8a(2), 8a(3), and 8b)	8c		88356
d Benefits paid (including direct rollovers and insurance premiums to provide benefits)	8d	413387	
e Certain deemed and/or corrective distributions (see instructions) .	8e		
f Administrative service providers (salaries, fees, commissions)	8f	57349	
g Other expenses	8g		
h Total expenses (add lines 8d, 8e, 8f, and 8g)	8h		470736
i Net income (loss) (subtract line 8h from line 8c)	8i		-382380
j Transfers to (from) the plan (see instructions)	8j		

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

Part V Compliance Questions				
10 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program)	10a		X	
b Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.)	10b		X	
c Was the plan covered by a fidelity bond?	10c	X		1000000
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			
i If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	10i			

Part VI Pension Funding Compliance

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

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

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

Yes.

No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

No. Other. Provide explanation _____

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

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

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

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

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

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

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

Part VII Plan Terminations and Transfers of Assets

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

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

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

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

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

Part VIII IRS Compliance Questions

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

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

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

15 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705217A.

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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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 <u>RETIREMENT PLAN OF GLOBAL AEROSPACE, INC.</u>	B Three-digit plan number (PN) ▶	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>GLOBAL AEROSPACE, INC.</u>	D Employer Identification Number (EIN) <u>22-3259042</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

Part I Basic Information

1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
2	Assets:		
	a Market value	2a	<u>8881746</u>
	b Actuarial value	2b	<u>8881746</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>13</u>	<u>2764269</u>
	b For terminated vested participants	<u>25</u>	<u>1226349</u>
	c For active participants	<u>44</u>	<u>3654144</u>
	d Total	<u>82</u>	<u>7644762</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b	
5	Effective interest rate	5	<u>5.12 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>81000</u>
	c Target normal cost	6c	<u>81000</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>08/19/2025</u> Date
	<u>ABBY L. KENDIG</u> Type or print name of actuary	<u>23-07706</u> Most recent enrollment number
	<u>MILLIMAN, INC.</u> Firm name	<u>973-278-8860</u> Telephone number (including area code)
	<u>150 CLOVE ROAD 8TH FLOOR LITTLE FALLS, NJ 07424</u> Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	1526277	569697
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)	1526277	569697
10	Interest on line 9 using prior year's actual return of <u>7.32</u> %	111723	41702
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		412155
	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>5.25</u> %		21638
	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		433793
	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)	1638000	611399

Part III Funding Percentages			
14	Funding target attainment percentage	14	86.75 %
15	Adjusted funding target attainment percentage	15	116.18 %
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	102.31 %
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	
b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

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

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 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)				21b 4
22 Weighted average retirement age				22 66
23 Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined	<input checked="" 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	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....	29	
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	81000	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment			
b Waiver amortization installment.....			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	34	81000	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	81733	0	81733
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		
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input type="checkbox"/> 2021

**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.

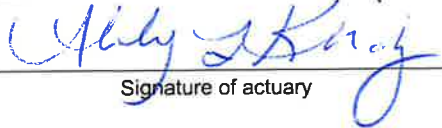
A Name of plan Retirement Plan of Global Aerospace, Inc.		B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Global Aerospace, Inc.		D Employer Identification Number (EIN) 22-3259042	
E Type of plan: <input checked="" type="checkbox"/> Single <input 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>1</u> Day <u>1</u> Year <u>2024</u>			
2 Assets:			
a Market value	2a	8,881,746	
b Actuarial value	2b	8,881,746	
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.....	13	2,764,269	2,764,269
b For terminated vested participants.....	25	1,226,349	1,226,349
c For active participants	44	3,654,144	3,654,144
d Total.....	82	7,644,762	7,644,762
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	5.12 %	
6 Target normal cost			
a Present value of current plan year accruals.....	6a	0	
b Expected plan-related expenses	6b	81,000	
c Target normal cost	6c	81,000	

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		<u>8/19/2025</u>
	Signature of actuary	Date
Abby L. Kendig	Type or print name of actuary	23-07706
		Most recent enrollment number
Milliman, Inc.	Firm name	(973) 278-8860
		Telephone number (including area code)
150 Clove Road 8th Floor Little Falls	NJ 07424	
	Address of the firm	

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

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

**Schedule SB (Form 5500) 2024
v. 240311**

The Retirement Plan of Global Aerospace, Inc.
Schedule SB, line 22 - Description of Weighted Average Retirement Age
EIN/PN: 22-3259042 / 002

$$\text{The weighted average retirement age} = \sum_{n=0}^{k-x} n|q_x * (x + n)$$

x = the earliest retirement age for which a retirement rate is shown.

$n|q_x$ = the probability that (x) will survive for n years and retire in the ($n + 1$)th year.

k = the maximum retirement age for which a retirement rate is shown.

Retirement:

Age	Rate
60	2%
61	5%
62	10%
63	12%
64	15%
65	20%
66-67	12%
68-69	5%
70	100%

The Retirement Plan of Global Aerospace, Inc.
Schedule SB, line 26a - Schedule of Active Participant Data
EIN/PN: 22-3259042 / 002

Active Participants by Age and Service

The number of active participants, summarized by attained age and years of credited service as of January 1, 2024, is shown below.

Age	Years of Credited Service										Total	
	0	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+		
0-24	-	-	-	-	-	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-	-	-	-	-	-
40-44	-	1	-	-	-	-	-	-	-	-	-	1
45-49	-	2	3	-	-	-	-	-	-	-	-	5
50-54	-	8	4	3	-	-	-	-	-	-	-	15
55-59	-	1	2	-	-	-	-	-	-	-	-	3
60-64	-	3	4	3	-	2	2	-	-	-	-	14
65-69	-	1	-	-	-	-	2	-	-	-	-	3
70+	-	-	2	-	-	1	-	-	-	-	-	3
Total	-	16	15	6	-	3	4	-	-	-	-	44

The Retirement Plan of Global Aerospace, Inc.
Schedule SB, Part V - Statement of Actuarial Assumptions/Methods
EIN/PN: 22-3259042 / 002

Appendix A – Summary of Actuarial Methods

The ultimate cost of a pension plan is the excess of actual benefits and administrative expenses paid over actual net investment return on plan assets during the plan's existence until the last payment has been made to the last participant. A plan's "actuarial cost method" determines the expected incidence of actuarial costs by allocating portions of the ultimate cost to each plan year. The cost method is thus a budgeting tool to help ensure that a plan will be adequately and systematically funded and accounted for. Annual contributions and accounting expense are also affected by a plan's "asset valuation method" (as well as plan provisions, actuarial assumptions, and actual plan demographic and investment experience each year).

Actuarial Cost Method

The actuarial cost method used for determining the Plan's ERISA funding requirements and the FASB ASC Topic 960 values is the Unit Credit method. Under this method, an accrued benefit is determined at each active participant's assumed retirement age based on compensation and service at both the beginning and the end of the current year. The Plan's normal cost is the sum of the present value of the excess of each active participant's accrued benefit at the end of the current year over that at the beginning of the current year. The Plan's accrued liability is the sum of (a) the present value of each active participant's accrued benefit at the beginning of the current year plus (b) the present value of each inactive participant's benefits.

Asset Valuation Method

The Actuarial Value of Assets used for determining the Plan's ERISA funding requirements is equal to the Adjusted Market Value of Assets.

Changes in Actuarial Methods Since Prior Valuation

None.

The Retirement Plan of Global Aerospace, Inc.
Schedule SB, Part V – Statement of Actuarial Assumptions/Methods
EIN/PN: 22-3259042 / 002

Appendix B – Summary of Actuarial Assumptions

ECONOMIC ASSUMPTIONS

Interest Rates

The current funding and PBGC interest rates are as follows. The funding interest rates are prescribed under IRS regulations based on the Plan Sponsor's interest rate election. The PBGC interest rates are based on the Plan Sponsor's elected method for determining the premium funding target.

	Minimum Funding	Maximum Deductible	PBGC Premium
Segment 1 (0–5 years)	4.75%	3.62%	5.01%
Segment 2 (5–20 years)	4.87%	4.46%	5.13%
Segment 3 (20+ years)	5.59%	4.52%	5.15%
Effective Interest Rate	5.12%	4.81%	5.13%

ERISA minimum funding: 24-month average segment rates, using a four-month lookback period (adopted January 1, 2008), adjusted to reflect the applicable segment rate stabilization corridor.

Maximum Deductible Contribution: 24-month average segment rates, using a four-month lookback period, but not adjusted to reflect segment rate stabilization.

PBGC premium: The standard method (effective January 1, 2023) is used for the PBGC variable rate premium calculation. Segment rates for the month preceding the month in which the Premium Payment Year begins that are determined in accordance with ERISA section 4006(a)(3)E(iv).

FASB ASC Topic 960: Expected Return on Assets of 4.50%, compounded annually. This assumption anticipates future experience based on the Plan's Investment Policy's target asset allocations. It is the assumed rate of return for the Plan's entire portfolio of assets, net of investment expenses, including annual inflation of 2.31% and an adjustment based on recent experience for additional returns expected from active management.

Rationale for assumption: In developing this assumption, capital market assumptions consisting of expected returns, standard deviations, and correlations for a broad range of traditional and alternative asset classes typically seen in institutional investment portfolios are considered. Expected returns are developed for each asset class based on forward looking data including forecasts of inflation, GDP growth, and current yields to maturity of fixed income securities. Historical data and academic research is used to estimate volatility (standard deviations) and correlations of asset classes. Then the Plan's target asset allocation is used to develop the expected annual arithmetic median return assuming a passively managed portfolio.

Administrative Expenses

Prior year's expense rounded to the next \$1,000.

Rationale: This assumption represents an estimate of future experience.

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DEMOGRAPHIC ASSUMPTIONS

We believe the demographic assumptions shown below are reasonable for the contingencies they are measuring and are not anticipated to produce significant cumulative actuarial gains or losses over the measurement period.

Mortality

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Two dimensional generational tables applicable for 2023 as prescribed under IRC Section 430(h).

Rationale: This assumption is based on statutory tables and discussions with the plan sponsor.

FASB ASC Topic 960: Pri-2012 Private Pension Plans Mortality Tables with White Collar adjustments projected forward with Scale MP-2021.

Rationale for assumptions: The plan is not large enough to develop a credible mortality table based exclusively on plan experience. We have relied on the above-mentioned published mortality table in which credible mortality experience was analyzed.

Retirement

Rates for active and terminated vested participants are as follows:

Age	Rate
60	2%
61	5%
62	10%
63	12%
64	15%
65	20%
66-67	12%
68-69	5%
70	100%

Rationale for assumption: This assumption was developed based on the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experiences were considered.

Termination

Termination rates use the Crocker Sarason Straight T-3 Table. The termination rates assumed represent an estimate of future experience in the plan.

Rationale: This assumption was developed based on industry standard termination rates (Sarason T tables) as well as the plan's historical experience.

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Lump Sum Conversion

ERISA minimum funding, Maximum Deductible Contribution, and PBGC premium: Lump Sum Mortality Table required under PPA for a distribution date during the current year with segment rates as shown in the chart above.

FASB ASC Topic 960: Lump Sum Mortality Table required under PPA for a distribution date during the current year with an interest rate of 4.00%.

Rationale for assumption: In order to reflect market behavior and determine a single lump sum rate, we looked at high quality corporate bond rates of various terms for the current and prior two years. We used the mortality table required under the Pension Protection Act of 2006, in accordance with IRS regulations in effect for distributions during the 2023 valuation year.

Form of Payment

Rates are as follows:

Form of Payment	Rate
Single Life	5%
50% Joint & Survivor	5%
Lump Sum Payout	90%

Rationale for assumption: This assumption was developed based the plan's historical experience. In addition, sponsor input and economic conditions that might have influenced prior experience or may impact future experience were considered.

Marital Characteristics

For participants not in pay status: We have assumed 80% of participants are married with spouses of opposite gender and males three years older than females. This assumption represents an estimate of future experience.

For participants in pay status: Actual birth dates of spouses are included in the census data, where relevant.

Rationale: The assumption was developed based on a review of the plan's historical experience.

Participant Data

As of January 1, 2024.

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Appendix C – Summary of Principal Plan Provisions

This summary of plan provisions is intended to only describe the essential features of the Plan. All eligibility requirements and benefit amounts shall be determined in strict accordance with the plan document itself.

Plan Information

EIN/PN: 22-3259042/002

Name of Plan: The Retirement Plan of Global Aerospace, Inc.

Employer: Global Aerospace, Inc.

Effective Date: December 1, 1970

Plan Year: December 1 to November 30 except for the short plan year commencing December 1, 2010 and ending on December 31, 2010. Thereafter, January 1 to December 31.

Anniversary Date: Prior to December 1, 2010, November 30. Thereafter, January 1.

Eligibility

After December 1, 1989, each employee shall become eligible on the first day of the month coinciding with or next following his 21st birthday and completion of one year of service.

Effective July 31, 2004, all participants who were less than age 40 and had not completed 10 years of service or who had less than 15 years of service were no longer eligible to participate in the Plan, but would have benefits provided through another pension program of the company. Participants who had attained age 40 and had completed 10 years of service or who had completed 15 years of service could elect to continue to participate in this plan until July 31, 2014 or to participate in another pension program of the company.

Effective August 1, 2004, no additional employees will be eligible to participate.

Any employee who is classified as a Highly Compensated Employee (HCE) as of December 31, 2011 shall cease to accrue any benefits as of December 31, 2011. Any employee who is not an HCE as of December 31, 2011 who subsequently becomes an HCE shall cease to accrue benefits as of the first day of the Plan Year they become classified as an HCE.

Normal Retirement

Normal Retirement Date: The first day of the calendar month coincident with or next following the Participant's 65th birthday.

Early Retirement

Early Retirement Date: The first day of calendar month coincident with or next following Participant's 55th birthday and completion of 10 years of vesting service.

Vesting Service

Vesting Service: Service for vesting includes all service. A Participant is 100% vested after 5 Years of Service.

As of July 31, 2004, all participants are 100% vested.

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Credited Service

Credited Service: The amount of the benefit payable to or on behalf of a Participant shall be determined on the basis of his Credited Service. A Participant shall receive Credited Service for years and months of service. Credited Service shall not exceed 35 years.

Compensation

Compensation: With respect to any Participant, means base salary for the Plan Year, including overtime pay.

Average Monthly Compensation

Average Monthly Compensation: The highest average of total compensation during any 60 consecutive months within the 120 months immediately preceding retirement.

Normal or Late Retirement Benefit

Normal or Late Retirement Benefit: The monthly benefit shall be equal to (i) minus (ii):

- (i) For each year of credited service, 1.75% of average monthly compensation; less
- (ii) An amount equal to the product of a), b) and c):
 - a. The participant's offset percentage determined under the following table based on birth date and age of participant:

Age at Retirement	Born Before 1938	Born 1938 – 1954	Born After 1954
65 and Over	.587%	.544%	.500%
64	.587%	.544%	.500%
63	.587%	.544%	.500%
62	.587%	.544%	.500%
61	.550%	.500%	.475%
60	.500%	.475%	.450%
59	.475%	.450%	.425%
58	.450%	.425%	.400%
57	.425%	.400%	.375%
56	.400%	.375%	.344%
55	.375%	.344%	.316%

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- b. The participant's offset compensation, defined as the average annual compensation (not in excess of the social security taxable wage base) during the three consecutive plan years immediately prior to the plan year in which the accrued benefit is being determined. This amount cannot exceed covered compensation.
- c. The participant's years of credited service.

Notwithstanding the above, service and pay beyond July 31, 2014 are not included in the benefits. All accruals are frozen as of that date.

Early Retirement Benefit

Early Retirement Benefit: Computed the same as the Normal Retirement Benefit, except that (a)(i) is reduced by 5% for each year in excess of three by which the commencement of benefits preceded normal retirement.

Minimum Retirement Benefit

Minimum Retirement Benefit: The benefit determination under (i) subject to a minimum of the benefit determined under (ii) for members who were such prior to March 1, 1979. The minimum benefit is calculated with service and salary limited to the amounts earned as of November 30, 1991:

Normal or late retirement:

- (i) a. for each of the first 20 years, 2% plus, for each of the next 20 years, 1% of the average monthly compensation; less
 - b. 2.5% of social security payable at retirement times years of service not in excess of 20.
- (ii) a. 1.5% of average monthly compensation multiplied by years of service not greater than 40 years; less
 - b. 1.5% of the excess of social security payable at age 65 over \$4,320 times years of service after December 1, 1975 but not more than 50% of such excess.

Early retirement: Computed as in (a) above based on service and compensation to date of retirement with such benefit reduced by 5% for each year in excess of three by which the commencement of benefits precedes normal retirement. The social security offset is calculated on the assumption that the participant has no earnings after his early retirement.

Normal or late retirement: Effective December 1, 1994, employees whose accrued benefit as November 30, 1994 are affected by the Internal Revenue Code Section 401(a)(17) compensation limit (\$210,000 for 2005) are entitled to the following minimum benefit:

- (i) The accrued benefit as November 30, 1994 adjusted for compensation increases, plus
- (ii) Benefits accruing after November 30, 1994 as determined under Normal or Late Retirement Benefit section above.

Early retirement: See the Early Retirement Benefit section.

Monthly compensation: Salary or wages including overtime and incentive pay from incentive compensation plans.

Death Benefits Prior to Commencement

Death Benefits Prior to Commencement: If a Participant dies before he is vested, no benefits are provided. Once vested, a 50% Survivor death benefit is provided for the Protected Spouse of a married member, payable at the date the member would have been eligible for early or normal retirement. The benefit shall not be less than \$50 per month.

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Disability Benefit

Disability Benefit: If a participant becomes totally and permanently disabled after completing 5 years of service, he will be entitled to 100% of his Accrued Benefit as if he terminated on his disability date.

Termination Benefit

Termination Benefit: If service is terminated after a Member has completed at least five (5) Years of Service, he or she will receive the benefits which have accrued up to the time of severance of employment, with benefits beginning at the Member's Normal Retirement Date. If the Employee has 10 years of service prior to termination, he or she may elect actuarially reduced benefits to commence at any time between age 55 and 65.

Members who terminate employment prior to July 31, 2004 without completing five (5) Years of Service receive no benefit from the Plan.

Forms of Payment

Normal Benefit Forms: Lifetime income.

Options: Single lump-sum payment, 25% of benefit paid as lump sum with remaining 75% in any available annuity form, Joint and 50% (automatic for married employees), 75% or 100% Survivor, 10 Year Certain and Continuous.

Optional Form Conversions

Optional Form Conversions: Based on the following table. The benefit is multiplied by the base factor, adjusted for each year the spouse is more than five years older/younger than the participant.

Option	Base Factor	Spouse Adjustment
10 CC	0.95	None
50% J&S	0.92	+/- 0.003
75% J&S	0.88	+/- 0.004
100% J&S	0.85	+/- 0.006

Contributions

Contribution: Employees are neither required nor allowed to contribute to the Plan.