

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

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... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... 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 FOR EMPLOYEES OF FORDYCE COMPANY
1b Three-digit plan number (PN): 001
1c Effective date of plan: 12/01/1967
2a Plan sponsor's name (employer, if for a single-employer plan): THE FORDYCE COMPANY
2b Employer Identification Number (EIN): 74-0629110
2c Plan Sponsor's telephone number: 361-573-4309
2d Business code (see instructions): 212320

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.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

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	
5 Total number of participants at the beginning of the plan year	5	226
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)	6
	6a(2)	6
	6b	99
	6c	33
	6d	138
	6e	29
	6f	167
	6g(1)	
6g(2)		
6h		
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 3H

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

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 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) <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 FOR EMPLOYEES OF FORDYCE COMPANY</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>THE FORDYCE COMPANY</u>	D Employer Identification Number (EIN) <u>74-0629110</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 type="checkbox"/> 100 or fewer <input checked="" 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>21120132</u>
	b Actuarial value	2b	<u>22558602</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment	<u>121</u>	<u>13652311</u>
	b For terminated vested participants	<u>99</u>	<u>5555039</u>
	c For active participants	<u>6</u>	<u>1256994</u>
	d Total	<u>226</u>	<u>20464344</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>5.10 %</u>
6	Target normal cost		
	a Present value of current plan year accruals	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>129000</u>
	c Target normal cost	6c	<u>129000</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>J. STERLING PRICE, F.S.A.</u> Type or print name of actuary <u>USI CONSULTING GROUP</u> Firm name <u>5301 VIRGINIA WAY</u> <u>SUITE 400</u> <u>BRENTWOOD, TN 37027-7542</u> Address of the firm	<u>08/12/2025</u> Date <u>23-06670</u> Most recent enrollment number <u>629-895-7842</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

Part II Beginning of Year Carryover and Prefunding Balances		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.60</u> %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		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		
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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages			
14	Funding target attainment percentage	14	110.23 %
15	Adjusted funding target attainment percentage	15	110.23 %
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	112.36 %
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	0
b	Contributions made to avoid restrictions adjusted to valuation date	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	0
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: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 68
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 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 129000
b Excess assets, if applicable, but not greater than line 31a			31b 129000
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
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
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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021			

SCHEDULE C (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>	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.	<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**

A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF FORDYCE COMPANY	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE FORDYCE COMPANY	D Employer Identification Number (EIN) 74-0629110	

Part I Service Provider Information (see instructions)

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

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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)

MORGAN STANLEY SMITH BARNEY

26-4310844

(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?
15 19 21 50 63	NONE	129264	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

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

FIRST STATE TRUST COMPANY

13-3124172

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 27	NONE	11746	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<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	
A Name of plan RETIREMENT PLAN FOR EMPLOYEES OF FORDYCE COMPANY	B Three-digit plan number (PN) 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE FORDYCE COMPANY	D Employer Identification Number (EIN) 74-0629110

Part I	Asset and Liability Statement
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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.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	211296	189548
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	434508	188869
(2) U.S. Government securities	1c(2)	2096787	924191
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	16978525	14197199
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	8293	3065
(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)	0	0
(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)	1390723	1133227
(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	21120132	16636099
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	21120132	16636099

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)	0	
(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)	2839	
(B) U.S. Government securities.....	2b(1)(B)	41271	
(C) Corporate debt instruments.....	2b(1)(C)	792917	
(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)		837027
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	29929	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		29929
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	11132545	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	11205671	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-666870	
(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)		139056
c Other income	2c		3186
d Total income. Add all income amounts in column (b) and enter total	2d		269202

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4609317	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		4609317
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)	129264	
(6) Bank or trust company trustee/custodial fees	2i(6)	11746	
(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)	2908	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		143918
j Total expenses. Add all expense amounts in column (b) and enter total	2j		4753235

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-4484033
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: **ROLOFF, HNATEK & CO., L.L.P.**

(2) EIN: **74-1249829**

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.)		X	
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.)		X	
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.)		X	
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.)		X	
e Was this plan covered by a fidelity bond?	X		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?		X	
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?		X	
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?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
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.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
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 546672.

SCHEDULE R (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>	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 <u>RETIREMENT PLAN FOR EMPLOYEES OF FORDYCE COMPANY</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE FORDYCE COMPANY</u>	D Employer Identification Number (EIN) <u>74-0629110</u>	

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): _____

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	52
--	---	----

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

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: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> 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. <input type="checkbox"/> 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 _____.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE FORDYCE COMPANY**

**FINANCIAL STATEMENTS
AND SUPPLEMENTARY INFORMATION**

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Retirement Plan for Employees of
The Fordyce Company
Victoria, Texas

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

We have performed audits of the accompanying financial statements of the Retirement Plan for Employees of The Fordyce Company, 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 and accumulated plan benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for the years then ended, and the statements of accumulated plan benefits as of December 31, 2024 and 2023, and the related statement of changes in accumulated plan benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Retirement Plan for Employees of The Fordyce Company'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 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (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 the notes 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 the Financial Statements section –

- the amounts and disclosures in the financial statements referred to above, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United State of America.
- the information in the financial statements referred to above related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by 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. 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 Retirement Plan for Employees of The Fordyce Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of these 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 Retirement Plan for Employees of The Fordyce Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments; administering the plan; and determining 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 generally accepted auditing standards 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 the financial statements.

In performing an audit in accordance with generally accepted auditing standards, 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 included 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 Retirement Plan for Employees of The Fordyce Company'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 Retirement Plan for Employees of The Fordyce Company's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United State 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 schedule of assets (held at year end) as of December 31, 2024 and 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and related 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 generally accepted auditing standards. 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 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 its form and content, is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion –

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



Certified Public Accountants

August 11, 2025

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2024 AND 2023

ASSETS		2024	2023
Investments, at Fair Value:			
Corporate Common Stocks		\$ 3,065	\$ 8,293
Corporate Bonds		14,197,199	16,978,525
U.S. Government Securities		924,191	2,096,787
Mutual Funds		1,133,227	1,390,723
Interest-Bearing Cash		188,869	434,508
Total Investments		16,446,551	20,908,836
Accrued Investment Income		189,548	211,296
Total Assets		16,636,099	21,120,132
LIABILITIES			
Liabilities - None		-0-	-0-
Net Assets Available for Benefits		\$ 16,636,099	\$ 21,120,132

The accompanying notes are an integral part of the financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2024 AND 2023

	2024	2023
Additions to Net Assets Attributed to:		
Investment Income		
Net Appreciation (Depreciation) in Fair Value of Investments	\$ (600,940)	\$ 822,061
Dividends	29,929	61,610
Interest	837,027	796,288
Net Investment Income	266,016	1,679,959
Other Income	3,186	3,631
Total Additions	269,202	1,683,590
Deductions from Net Assets Attributed to:		
Benefits Paid Directly to Participants and Beneficiaries	4,609,317	1,301,991
Administrative Expenses	143,918	129,019
Total Deductions	4,753,235	1,431,010
Net Increase (Decrease)	(4,484,033)	252,580
Net Assets Available for Benefits, Beginning of Year	21,120,132	20,867,552
Net Assets Available for Benefits, End of Year	\$ 16,636,099	\$ 21,120,132

The accompanying notes are an integral part of the financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
STATEMENTS OF ACCUMULATED PLAN BENEFITS
DECEMBER 31, 2024 AND 2023

	2024	2023
Actuarial Present Value of Accumulated Plan Benefits:		
Vested Benefits:		
Participants Currently Receiving Payments	\$ 12,372,434	\$ 12,061,606
Other Participants	1,638,640	4,364,718
Total Vested Benefits	14,011,074	16,426,324
Nonvested Benefits	-0-	-0-
Total Actuarial Present Value of Accumulated Plan Benefits	\$ 14,011,074	\$ 16,426,324

The accompanying notes are an integral part of the financial statements.

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
YEAR ENDED DECEMBER 31, 2024

Actuarial Present Value of Accumulated Plan Benefits, Beginning of Year	<u>\$ 16,426,324</u>
Increase (Decrease) During the Year Attributable to:	
Benefits Accumulated	1,131,817
Interest Earned	1,062,250
Benefits Paid	<u>(4,609,317)</u>
Net Decrease	<u>(2,415,250)</u>
Actuarial Present Value of Accumulated Plan Benefits, End of Year	<u>\$ 14,011,074</u>

The accompanying notes are an integral part of the financial statements.

FORDYCE 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note A: Description of Plan

The following brief description of the Retirement Plan for Employees of The Fordyce Company (the Plan) is provided for general information purposes only. Participants should refer to the Plan agreement for more complete information.

General -- The Plan, which is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), is a noncontributory defined benefit pension plan covering substantially all employees of Fordyce Holdings, Inc. (the Company). An employee is eligible to participate in the Plan when he or she has reached 21 years of age and has completed at least 1,000 hours of service within a year and one year of employment. It is the Company's policy to fund the actuarially determined normal costs accrued and is funding the actuarially determined short fall, if any, accrued over seven years. The Plan was established by Company effective December 1, 1967. Effective December 31, 2010, the Board of Directors of the Company approved a resolution to freeze the Plan, at which time no new employees could become eligible to participate in the Plan and current participants of the Plan could no longer accrue additional benefits. Effective January 1, 2011, the Plan was amended to provide increased benefits for existing participants by altering certain factors in the Plan's benefit formula without allowing additional compensation or years of credited service to any vested participant. The Plan was amended on July 23, 2024, to allow lump-sum payments to participants that were not receiving monthly benefit payments at that time. See Note C for additional information. On August 4, 2025, a resolution was adopted by the Company's board of directors to terminate the Plan effective October 31, 2025. See Note C for additional information.

Administration -- The Plan is administered by the Retirement Committee appointed by the Board of Directors of the Company. The Retirement Committee oversees governance of the Plan and is given all powers necessary to enable it to carry out its duties including, but not limited to, the power to interpret the Plan, decide on all questions of eligibility and the status and rights of participants. The Retirement Committee determines the appropriateness of the Plan's investments and monitors investment performance. The Company provides various administrative and other services to the Plan at no charge and pays significant actuarial, audit and legal fees of the Plan. The Company also pays annual premiums for the Plan to the Pension Benefit Guaranty Corporation (see Note C).

Trustee -- The Plan's trustee (Trustee) is First State Trust Company. Among other duties, the Trustee receives contributions, collects investment income, reinvests the trust funds as directed by the investment manager, and makes payments from the trust fund as directed by the Retirement Committee. The term "trust fund" refers to all assets of whatever kind and nature held from time to time by the Trustee under the trust forming a part of the Plan without distinction as to income and principal.

Contributions -- Contributions to the Plan are based on actuarial determinations made by USI Consulting Group (USI), the Plan's consulting actuary. All contributions are made by the Company in cash in amounts adequate to fund the minimum funding requirements of ERISA. A minimum contribution was not required for the 2024 or 2023 plan years, and no contributions were made.

FORDYCE 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

Note A: Description of Plan (Concluded)

Pension Benefits -- Employees who were admitted to the Plan and had five or more years of service as of December 31, 2010 are entitled to annual pension benefits beginning at normal retirement (age 65) equal to 1.1% of their average monthly compensation, as defined by the Plan, multiplied by the participant's total number of years of service. Employees who were admitted to the Plan and had ten or more years of service as of December 31, 2010 are entitled to annual pension benefits beginning at early retirement (age 55) equal to 1.1% of their average monthly compensation, as defined by the Plan, multiplied by the participant's total number of years of service, but reduce by 1/15th for each of the first five years and 1/30th of the next five years. If the present value of the retirement income due to a participant entitled to a benefit does not exceed \$7,500, such amount shall be paid to the participant in a lump sum.

Death and Disability Benefits -- Upon the death of a participant prior to attaining normal retirement age, the spouse or beneficiary of the participant will receive a monthly payment equal to the greater of either the single sum value of the accrued benefit as of the date of death or twelve times the final average monthly compensation at the time of death, subject to limitations. In the event a participant becomes totally and permanently disabled, as determined by the Retirement Committee, he or she is entitled to receive a monthly benefit payment six months after the date of disability equal to the greater of either the lump sum value of the accrued benefit as of the date of disability or twelve times the final average monthly compensation as of the date of disability.

Note B: Summary of Significant Accounting Policies

The following are the significant accounting policies followed by the Plan:

Basis of Accounting -- The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition -- Investments are reported at fair value. Fair value is the price that would be received when selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. In accordance with the policy of stating investments at fair value, net unrealized investment gain or loss is included in the carrying value of the related investments in the accompanying statements of assets available for benefits and the changes in the net unrealized investment gain or loss are reflected in the statements of changes in net assets available for benefits.

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 (or depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

**FORDYCE 401(K) PROFIT SHARING PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note B: Summary of Significant Accounting Policies (Concluded)

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 (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' compensation during their last five years of credited service as of December 31, 2010. Benefits payable under all circumstances - retirement, death, disability, and termination of employment - are included to the extent they are deemed attributable to employee service rendered to the valuation date.

An independent enrolled actuary from USI determines the actuarial present value of accumulated plan benefits, which 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 actuarial method used was the traditional unit credit method, which complies with IRS requirements for funding methods used for frozen defined benefit plans. The significant assumptions used in the actuarial valuations as of December 31, 2024 and 2023, were (a) life expectancy of participants (the prescribed mortality table and improvement scale as required by IRC 430 was used), (b) retirement age assumptions (an assumed average retirement age of 65 was used), and (c) investment return (an assumed average rate of return of 7.5% with a reduction of \$50,000 to reflect anticipated administrative expenses associated with providing benefits was used).

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were 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.

Management's Use of Estimates -- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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, and the reported amounts of revenues, expenses, and the changes in the actuarial present value of accumulated plan benefits during the reporting period. Actual results could differ from those estimates.

Date of Management's Review -- Subsequent events were evaluated through August 11, 2025, which is the date the financial statements were available to be issued.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE FORDYCE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note C: Plan Termination

During 2024, the Company's board of directors expressed its intentions to terminate the Plan during 2025. As part of the initial plans for termination, the Plan was amended July 23, 2024 to allow participants not receiving benefit payments at that time to elect a lump-sum payment in lieu of the monthly benefit payments. The option to elect lump-sum payments ended on September 20, 2024. During February 2025, the Plan entered into an agreement with Midland National Life Insurance Company to purchase annuity contracts for participants receiving monthly benefit payments that did not elect to receive a lump-sum payment. On August 4, 2025, the Company's board of directors adopted a resolution to terminate the Plan effective October 31, 2025. In conjunction with the termination, Plan participants not yet receiving benefit payments will be offered an option to receive a lump-sum payment of their plan benefits. For any participants that do not elect the lump-sum payment option, the Plan will purchase annuity contracts prior to the termination of the Plan.

Note D: Fair Value Measurements

Financial Accounting Standards Board Accounting Standards Codification 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: Level 1 inputs consist of unadjusted quoted prices in active markets for identical assets and have the highest priority, Level 2 inputs consist of observable inputs other than quoted prices for identical assets, and Level 3 inputs consist of other unobservable inputs and have the lowest priority. The Plan uses appropriate valuation techniques based on the available inputs to measure the fair value of its investments. When available, the Plan measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs were used only when Level 1 and Level 2 inputs were not available. There are no plan assets requiring the use of Level 3 inputs for the periods presented, and there were no changes in the methods used to measure fair value at December 31, 2024 and 2023.

Level 1 Fair Value Measurements

The fair value of mutual funds is based on quoted net asset values of the shares as reported by the fund. The mutual funds held by the Plan are open-end mutual funds registered with the U.S. Securities and Exchange Commission. The funds must publish their daily net asset value and transact at that price. The mutual funds held by the Plan are considered to be actively traded. The fair values of common stocks are based on the closing price reported on the active market where the individual securities are traded.

Level 2 Fair Value Measurements

The fair value of corporate bonds and U.S. government securities are valued using a market approach on yields currently available on comparable securities of issuers with similar credit ratings.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE FORDYCE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note D: Fair Value Measurements (Concluded)

The following tables set forth, by level within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2024 and 2023:

	<u>Fair Value Measurements Using Level 1 Inputs</u>	
	<u>2024</u>	<u>2023</u>
Corporate Common Stocks	\$ 3,065	\$ 8,293
Mutual Funds	1,133,227	1,390,723
Interest-Bearing Cash	188,869	434,508
Total Level 1 Investments	<u>\$ 1,325,161</u>	<u>\$ 1,833,524</u>
	 <u>Fair Value Measurements Using Level 2 Inputs</u>	
	<u>2024</u>	<u>2023</u>
Corporate Bonds	\$ 14,197,199	\$ 16,978,525
U.S. Government Securities	924,191	2,096,787
Total Level 2 Investments	<u>\$ 15,121,390</u>	<u>\$ 19,075,312</u>

Gains and losses included in changes in net assets available for benefits for the years ended December 31, 2024 and 2023, are reported in net appreciation (depreciation) in fair value of investments.

Note E: Investments

The statements of net assets available for benefits as of December 31, 2024 and 2023, the investment activities for the years ended December 31, 2024 and 2023 included on the statements of changes in net assets available for benefits, and the investment information for the years ended December 31, 2024 and 2023 contained in the notes to the financial statements were prepared in part or entirely from information certified by the Plan's trustee, First State Trust Company, in accordance with 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The information certified includes investments of \$16,446,551 and \$20,908,836 at December 31, 2024 and 2023, respectively, and related net investment income of \$266,016 and \$1,679,959 for the years ended December 31, 2024 and 2023, respectively.

During the years ended December 31, 2024 and 2023, the Plan's investments (including gains and losses on investments bought and sold, as well as held during the year) appreciated (depreciated) in value by (\$600,940) and \$822,061, respectively.

**RETIREMENT PLAN FOR EMPLOYEES OF
THE FORDYCE COMPANY
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023**

Note F: Income Tax Status

The Plan obtained its latest determination letter from the IRS dated September 19, 2016, stating that the Plan is qualified under the Internal Revenue Code, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in accordance with the IRC to maintain its qualification. The plan administrator believes the Plan is being operated in compliance with the applicable requirements of the IRC and, therefore, believes that the Plan is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States of America require the plan administrator to evaluate tax positions taken by the Plan and recognize a tax liability for any uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by tax authorities; however, there are currently no audits for any tax periods in progress.

Note G: Related-Party Transactions

Certain Plan investments are held in an interest-bearing cash account and shares of registered investment companies managed by First State Trust Company. Therefore, these investments and all related transactions qualify as party-in-interest transactions. However, these transactions are exempt from being prohibited transactions by ERISA. Fees paid by the Plan to the trustee, third-party administrator, and investment advisor amounted to \$143,918 and \$129,019 for the years ended December 31, 2024 and 2023, respectively.

Note H: Risks and Uncertainties

The plan invests in various investment securities. Investment securities are exposed to a variety of risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and 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 are 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 estimations and assumptions 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.

SUPPLEMENTARY INFORMATION

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Corporate Common Stocks</u>				
	PDL Biopharma, Inc.	291 Shares Domestic Corporate Common Stock	\$ 584	\$ 3
	PJSC Lukoil ADR	440 Shares Foreign Corporate Common Stock	34,457	3,062
	Total Corporate Common Stocks		<u>35,041</u>	<u>3,065</u>
<u>Corporate Bonds</u>				
	3M Co., Inc.	75,000 Par Value, 3.05%, Matures 4/15/30	67,225	68,748
	Abbott Labs, Inc.	85,000 Par Value, 4.9%, Matures 11/30/46	94,983	79,371
	Abbvie, Inc.	45,000 Par Value, 0.0495%, Matures 3/15/31	45,496	45,041
	Adobe, Inc.	50,000 Par Value, 4.95%, Matures 4/4/34	49,903	49,550
	Aflac, Inc.	120,000 Par Value, 4.75%, Matures 1/15/49	104,012	105,153
	Air Lease Corp.	75,000 Par Value, 3%, Matures 2/1/30	67,611	67,554
	Air Lease Corp.	50,000 Par Value, 3.25%, Matures 10/1/29	43,486	46,109
	Alabama Power Co.	225,000 Par Value, 3%, Matures 3/15/52	143,905	144,475
	Amazon Com, Inc.	53,000 Par Value, 2.5%, Matures 6/3/50	34,492	31,602
	Amazon Com, Inc.	155,000 Par Value, 3.95%, Matures 4/13/52	136,585	122,180
	Amazon Com, Inc.	52,000 Par Value, 4.05%, Matures 8/22/47	44,327	42,808
	American Express Co.	60,000 Par Value, 0.0539%, Matures 7/28/27	60,409	60,665
	American Wtr Cap Corp	65,000 Par Value, 5.45%, Matures 3/1/54	64,410	62,027
	American Wtr Cap Corp	140,000 Par Value, 3.75%, Matures 9/11/47	112,728	104,374
	Amgen, Inc.	190,000 Par Value, 4.4%, Matures 5/1/45	177,434	157,362
	Anheuser Busch InBev Worldwide, Inc.	150,000 Par Value, 4.7%, Matures 2/1/36	145,929	142,433
	Anthem, Inc.	90,000 Par Value, 4.375%, Matures 12/1/47	83,138	72,663
	Appalachian Power Co.	55,000 Par Value, 4.5%, Matures 8/1/32	54,298	51,814
	Apple, Inc.	253,000 Par Value, 3.85%, Matures 8/4/46	245,068	203,922
	Apple, Inc.	95,000 Par Value, 3.85%, Matures 5/4/43	77,060	78,747
	Atmos Energy Corp.	160,000 Par Value, 4.125%, Matures 10/15/44	145,553	130,590
	Atmos Energy Corp.	125,000 Par Value, 4.3%, Matures 10/1/48	121,006	102,243
	Bank America Corp.	165,000 Par Value, 2.676%, Matures 6/19/41	111,327	114,584
	Bank America Corp.	145,000 Par Value, 4.078%, Matures 4/23/40	125,807	123,354
	Bank America Corp.	105,000 Par Value, 3.419%, Matures 12/20/28	110,967	100,703
	Bank of America Corp.	55,000 Par Value, 2.299%, Matures 7/21/32	43,641	45,870
	Bank of America Corp.	90,000 Par Value, 4.083%, Matures 03/20/51	82,198	70,374
	Bank New York Mellon Corp.	50,000 Par Value, 5.606%, Matures 7/21/39	50,051	50,352
	Berkshire Hathaway Energy Co., Inc.	235,000 Par Value, 3.8%, Matures 7/15/48	219,833	174,621
	Berkshire Hathaway Financial Corp.	80,000 Par Value, 3.85%, Matures 3/15/52	62,512	60,538
	Berkshire Hathaway Financial Corp.	130,000 Par Value, 4.4%, Matures 5/15/42	124,637	118,046
	BHP Billiton Fin USA Ltd.	45,000 Par Value, 5.25%, Matures 9/8/33	44,777	45,229
	BHP Billiton Fin USA Ltd.	85,000 Par Value, 5%, Matures 9/30/43	90,404	79,288
	BP Cap Markets America	185,000 Par Value, 3.379%, Matures 2/08/61	155,038	116,615
	Bristol-Myers Squibb Co.	130,000 Par Value, 2.55%, Matures 11/13/50	88,023	75,332
	Bristol-Myers Squibb Co.	105,000 Par Value, 3.7%, Matures 3/15/52	89,402	76,273
	Bristol-Myers Squibb Co.	90,000 Par Value, 4.25%, Matures 10/26/49	85,993	72,663
	Bristol-Myers Squibb Co.	55,000 Par Value, 5.2%, Matures 2/22/34	55,347	54,850
	Broadcom, Inc.	50,000 Par Value, 4.15%, Matures 11/15/30	56,364	47,985
	Burlington North BRK5	130,000 Par value, 5.75%, Matures 5/1/40	148,109	133,189
	Capital One Financial Corp.	75,000 Par Value, 1.878%, Matures 11/2/27	64,688	70,937
	Capital One Financial Corp.	80,000 Par Value, 5.247%, Matures 7/26/30	80,293	79,632
	Caterpillar, Inc.	100,000 Par Value, 3.25%, Matures 9/19/49	84,887	69,446
	Centerpoint Energy Houston	135,000 Par Value, 3.95%, Matures 3/1/48	121,650	103,773
	Cisco Systems, Inc.	55,000 Par Value, 5.3%, Matures 2/26/54	56,184	53,383
	Citigroup, Inc.	85,000 Par Value, 6.174%, Matures 5/25/34	86,940	86,781
	Citigroup, Inc.	60,000 Par Value, 1.122%, Matures 1/28/27	52,168	57,621
	Citigroup, Inc.	110,000 Par Value, 5.875%, Matures 1/30/42	126,618	112,471
	Citigroup, Inc.	115,000 Par Value, 2.666%, Matures 1/29/31	99,748	101,625
	Cleveland Clinic Foundation	42,000 Par Value, 4.858%, Matures 1/1/14	44,199	35,691
	CNO Financial Group, Inc.	53,000 Par Value, 5.25%, Matures 5/30/29	55,125	52,612
	Comcast Corp. New	60,000 Par Value, 4.6%, Matures 10/15/38	55,417	54,328
	Comcast Corp. New	90,000 Par Value, 1.95%, Matures 1/15/31	74,476	75,298
	Comcast Corp.	140,000 Par Value, 5.5%, Matures 5/15/64	141,491	130,749
	Commonwealth Edison Co., Inc.	160,000 Par Value, 3.00%, Matures 3/01/50	129,815	102,910
	ConocoPhillips	65,000 Par Value, 6.5%, Matures 2/1/39	78,193	71,050
	Consolidated Edison Co. of New York, Inc.	100,000 Par Value, 3.35%, Matures 4/1/30	94,127	93,034
	Consolidated Edison Co. of New York, Inc.	100,000 Par Value, 6.15%, Matures 11/15/52	114,194	105,038
	Corporate Office Properties, L.P.	56,000 Par Value, 2.75%, Matures 4/15/31	52,633	47,758

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (Continued)			
	CSX Corp.	90,000 Par Value, 4.4%, Matures 3/1/43	\$ 84,930	\$ 77,897
	Dell International L.L.C.	102,000 Par Value, 8.35%, Matures 7/15/46	127,562	130,110
	Dignity Health	70,000 Par Value, 5.267%, Matures 11/1/64	67,353	62,893
	Dominion Energy, Inc.	85,000 Par Value, 4.9%, Matures 8/1/41	92,302	76,015
	DTE Electric Co., Inc.	160,000 Par Value, 3.75%, Matures 8/15/47	150,112	120,564
	DTE Electric Co., Inc.	35,000 Par Value, 2.25%, Matures 3/1/30	30,286	30,831
	Duke Energy Carolinas L.L.C.	130,000 Par Value, 3.2%, Matures 8/15/49	117,550	86,783
	Duke Energy Carolinas L.L.C.	60,000 Par Value, 6.05%, Matures 4/15/38	68,898	63,191
	Duke Energy Corp.	55,000 Par Value, 4.5%, Matures 8/15/32	51,020	52,362
	Eli Lilly & Co.	50,000 Par Value, 5%, Matures 2/9/54	49,715	45,997
	Enable Midstream Partners, L.P.	80,000 Par Value, 4.95%, Matures 5/15/28	79,872	79,843
	Energy Transfer Partners	102,000 Par Value, 6.5%, Matures 2/1/42	106,190	105,294
	Entergy Louisiana, L.L.C.	50,000 Par Value, 5.7%, Matures 3/15/54	49,156	49,271
	Enterprise Products	130,000 Par Value, 6.125%, Matures 10/15/39	152,422	134,954
	Eversource Energy	115,000 Par Value, 3.45%, Matures 1/15/50	99,215	78,825
	Extra Space Storage, L.P.	90,000 Par Value, 3.875%, Matures 12/15/27	85,722	87,705
	Exxon Mobil Corp.	65,000 Par Value, 2.44%, Matures 8/16/29	58,016	59,450
	Exxon Mobil Corp.	50,000 Par Value, 3.043%, Matures 3/1/26	52,392	49,220
	Exxon Mobil Corp.	155,000 Par Value, 4.114%, Matures 3/1/46	147,301	125,407
	General Motors Financial Co., Inc.	60,000 Par Value, 3.6%, Matures 6/21/30	52,228	54,747
	Goldman Sachs Group	135,000 Par Value, 6.75%, Matures 10/1/37	155,285	144,943
	Goldman Sachs Group, Inc.	75,000 Par Value, 1.431%, Matures 3/9/27	66,685	72,061
	Goldman Sachs Group, Inc.	115,000 Par Value, 2.64%, Matures 2/24/28	104,461	109,712
	Goldman Sachs Group, Inc.	176,000 Par Value, 2.65%, Matures 10/21/32	140,625	148,339
	Goldman Sachs Group, Inc.	190,000 Par Value, 3.21%, Matures 4/22/42	145,065	138,694
	HCA, Inc.	30,000 Par Value, 4.5%, Matures 2/15/27	28,753	29,697
	HCA, Inc.	115,000 Par Value, 5.5%, Matures 6/15/47	114,895	104,548
	HCP, Inc.	50,000 Par Value, 6.75%, Matures 2/01/41	63,212	54,686
	Healthcare Trust of America	49,000 Par Value, 3.75%, Matures 7/1/27	49,386	47,576
	Hewlett Packard Enterprise	65,000 Par Value, 4.4%, Matures 9/25/27	64,654	64,327
	Hewlett Packard Enterprise	135,000 Par Value, 6.35%, Matures 10/15/45	153,263	140,372
	Home Depot, Inc.	85,000 Par Value, 3.35%, Matures 4/15/50	88,092	59,060
	Home Depot, Inc.	65,000 Par Value, 5.95%, Matures 4/1/41	76,384	68,138
	JP Morgan Chase & Co., Inc.	90,000 Par Value, 0.0535%, Matures 4/24/34	89,249	89,825
	JP Morgan Chase & Co., Inc.	265,000 Par Value, 2.525%, Matures 11/19/41	186,180	178,842
	JP Morgan Chase & Co., Inc.	95,000 Par Value, 4.005%, Matures 4/23/29	90,274	92,115
	JP Morgan Chase & Co., Inc.	95,000 Par Value, 1.953%, Matures 2/4/32	71,004	78,785
	JP Morgan Chase Bank N.A.	140,000 Par Value, 3.882%, Matures 7/24/38	125,177	119,579
	Kimco Realty Corp.	45,000 Par Value, 4.6%, Matures 2/1/33	41,804	42,862
	Kimco Realty Corp.	114,000 Par Value, 3.7%, Matures 10/1/49	86,907	82,770
	Kimco Realty Corp.	65,000 Par Value, 4.45%, Matures 9/1/47	68,558	53,261
	Lilly Eli & Co.	80,000 Par Value, 5.05%, Matures 8/14/54	79,694	73,817
	Lowe's Companies, Inc.	110,000 Par Value, 5.625%, Matures 4/15/53	109,304	105,738
	Merck & Co., Inc.	95,000 Par Value, 2.75%, Matures 12/10/51	73,225	57,521
	Merck & Co., Inc.	95,000 Par Value, 3.7%, Matures 2/10/45	85,330	73,523
	Meta Platform, Inc.	55,000 Par Value, 5.4%, Matures 8/15/54	55,258	53,270
	Meta Platform, Inc.	55,000 Par Value, 5.6%, Matures 5/15/53	49,424	55,008
	Meta Platform, Inc.	30,000 Par Value, 3.5%, Matures 8/15/27	28,612	29,316
	Metlife, Inc.	95,000 Par Value, 5.7%, Matures 6/15/35	95,872	97,666
	Microsoft Corp.	147,000 Par Value, 2.675%, Matures 6/1/60	105,378	86,177
	Microsoft Corp.	83,000 Par Value, 4.2%, Matures 11/3/35	82,405	79,208
	Moodys Corp.	85,000 Par Value, 3.1%, Matures 11/29/61	56,107	50,590
	National Rural Utilities Cooperative Finance Corp.	45,000 Par Value, 4.8%, Matures 2/5/27	45,057	45,155
	National Rural Utilities Cooperative Finance Corp.	130,000 Par Value, 4.3%, Matures 3/15/49	126,920	105,371
	New York Presbyterian Hospital	20,000 Par Value, 4.763%, Matures 8/1/16	19,614	16,291
	Norfolk Southern Corp.	95,000 Par Value, 4.1%, Matures 5/15/21	73,871	65,641
	Norfolk Southern Corp.	40,000 Par Value, 5.55%, Matures 3/15/34	40,066	40,796
	Northern Trust Corp.	30,000 Par Value, 6.125%, Matures 11/2/32	30,156	31,627
	Nvidia Corp.	45,000 Par Value, 3.5%, Matures 4/1/50	35,020	33,479
	Nyu Hospital Center	65,000 Par Value, 4.368%, Matures 7/1/47	65,569	55,752
	Oracle Corp.	85,000 Par Value, 2.95%, Matures 4/1/30	73,412	76,896
	Oracle Corp.	73,000 Par Value, 3.6%, Matures 4/1/50	66,785	51,132
	Oracle Corp.	75,000 Par Value, 5.375%, Matures 7/15/40	74,803	72,020
	Pepsico, Inc.	115,000 Par Value, 4.45%, Matures 4/14/46	118,999	99,470
	PG&E Recovery Funding L.L.C.	66,000 Par Value, 2.822%, Matures 7/15/48	56,464	46,272

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (Concluded)			
	Philip Morris International, Inc.	70,000 Par Value, 4.25%, Matures 11/10/44	\$ 60,527	\$ 57,156
	Phillips 66 Co.	57,000 Par Value, 5.65%, Matures 6/15/54	55,395	53,697
	Piedmont Natural Gas Co., Inc.	130,000 Par Value, 5.05%, Matures 5/15/52	113,192	114,154
	PNC Financial Services Group, Inc.	75,000 Par Value, 5.3%, Matures 1/21/28	75,804	75,669
	PNC Financial Services Group, Inc.	75,000 Par Value, 5.492%, Matures 5/14/30	75,503	76,057
	Primerica, Inc.	50,000 Par Value, 2.8%, Matures 11/19/31	47,938	42,659
	Prudential Financial, Inc.	80,000 Par Value, 3.935%, Matures 12/7/49	63,771	60,454
	Prudential Financial, Inc.	25,000 Par Value, 5.75%, Matures 9/15/48	24,385	24,808
	Prudential Financial, Inc.	134,000 Par Value, 3.905%, Matures 12/7/47	131,734	102,688
	Puget Energy, Inc.	80,000 Par Value, 2.893%, Matures 9/15/51	64,600	48,691
	Raymond James Financial, Inc.	150,000 Par Value, 4.95%, Matures 7/15/46	154,363	134,699
	Reinsurance Group of America, Inc.	30,000 Par Value, 5.75%, Matures 9/15/34	29,912	30,264
	Realty Income Co.	55,000 Par Value, 0.034%, Matures 1/15/30	55,000	51,124
	RTX Corp.	61,000 Par Value, 5.75%, Matures 1/15/29	63,459	62,991
	Sabine Pass Liquefaction L.L.C.	80,000 Par Value, 5.875%, Matures 6/30/26	79,453	80,798
	Schwab Charles Corp.	45,000 Par Value, 5.853%, Matures 5/19/34	46,332	46,359
	Selective Insurance Group, Inc.	120,000 Par Value, 5.375%, Matures 3/1/49	126,301	109,610
	Sempra Energy	215,000 Par Value, 4%, Matures 2/1/48	195,738	162,415
	Simon Property Group, Inc.	63,000 Par Value, 6.65%, Matures 1/15/54	63,170	70,142
	Southern California Edison Co.	110,000 Par Value, 3.65%, Matures 2/1/50	83,944	78,578
	Southern California Edison Co.	65,000 Par Value, 4.125%, Matures 3/1/48	62,757	50,710
	Southwestern Electric Power Co.	80,000 Par Value, 3.25%, Matures 11/1/51	59,895	51,040
	State Street Corp.	40,000 Par Value, 3.152%, Matures 3/30/31	35,795	36,650
	Statoil ASA	50,000 Par Value, 3.95%, Matures 5/15/43	46,266	40,767
	Sysco Corp.	121,000 Par Value, 6.6%, Matures 4/1/50	154,655	132,592
	T-Mobile US, Inc.	25,000 Par Value, 2.25%, Matures 2/15/26	22,849	24,308
	T-Mobile US, Inc.	30,000 Par Value, 3.75%, Matures 4/15/27	29,012	29,307
	Target Corp.	75,000 Par Value, 2.95%, Matures 1/15/52	53,526	47,624
	Target Corp.	10,000 Par Value, 3.375%, Matures 4/15/29	9,382	9,490
	The Bank of New York Mellon Corp.	100,000 Par Value, 5.802%, Matures 10/25/28	103,135	102,700
	Toyota Motor Credit Corp.	35,000 Par Value, 4.55%, Matures 9/20/27	34,862	34,967
	Toyota Motor Credit Corp.	45,000 Par Value, 4.35%, Matures 10/8/27	45,060	44,701
	Truist Financial Corp.	95,000 Par Value, 7.161%, Matures 10/30/29	101,170	101,476
	U.S. Bankcorp	90,000 Par Value, 2.491%, Matures 11/3/36	74,754	72,922
	United Health Care	25,000 Par Value, 5.8%, Matures 3/15/36	33,666	25,728
	United Healthcare Group, Inc.	71,000 Par Value, 4.75%, Matures 7/15/45	89,097	62,486
	United Parcel Service, Inc.	160,000 Par Value, 5.3%, Matures 4/1/50	172,391	153,155
	UnitedHealth Group, Inc.	130,000 Par Value, 4.75%, Matures 5/15/52	115,471	111,609
	UnitedHealth Group	25,000 Par Value, 4.8%, Matures 1/15/30	25,250	24,922
	Valero Energy Corp.	85,000 Par Value, 6.625%, Matures 6/15/37	96,978	89,285
	Vmware, Inc.	50,000 Par Value, 3.9%, Matures 8/21/27	46,756	48,876
	Walmart, Inc.	70,000 Par Value, 4.5%, Matures 9/9/52	64,256	60,901
	Wells Fargo Co., Inc.	103,000 Par Value, 2.393%, Matures 6/2/28	105,028	96,992
	Wells Fargo Co Mtn Be	285,000 Par Value, 4.9%, Matures 11/17/45	276,073	246,972
	Wesleyan University Conn.	85,000 Par Value, 4.781%, Matures 7/1/16	85,418	68,920
	Wyeth, L.L.C.	85,000 Par Value, 5.95%, Matures 4/1/37	94,720	88,757
	Xcel Energy, Inc.	75,000 Par Value, 3.5%, Matures 12/1/49	60,534	51,621
	ConocoPhillips Co.	65,000 Par Value, 5.55%, Matures 3/15/54	66,138	62,303
	Mylan Nv	130,000 Par Value, 5.25%, Matures 6/15/46	106,604	109,498
	Pfizer Investment Enterprises Pte. Ltd.	35,000 Par Value, 5.34%, Matures 5/19/63	33,186	32,114
	Rio Tinto Finance USA Ltd.	165,000 Par Value, 2.75%, Matures 11/2/51	119,678	100,501
	Royal Bank of Canada	30,000 Par Value, 4.875%, Matures 1/19/27	29,653	30,108
	Shell International	85,000 Par Value, 3.625%, Matures 5/15/42	74,689	66,116
	The Toronto-Dominion Bank	125,000 Par Value, 4.693%, Matures 9/15/27	123,527	124,765
	TotalEnergies Capital SA	50,000 Par Value, 5.488%, Matures 4/5/54	50,000	47,892
	New York St Urban Development Corp.	45,000 Par Value, 5.77%, Matures 3/15/39	50,632	45,553
	Colorado Health Facilities Authority Revenue	80,000 Par Value, 3.796%, Matures 11/1/44	80,101	63,469
	New Jersey St Transit	90,000 Par Value, 6.561%, Matures 12/15/40	109,842	95,668
	Total Corporate Bonds		15,409,161	14,197,199
	U.S. Government Securities			
	FHLMC Super 30Y Fixed	123,620 Par Value, 5%, Matures 12/25/53	120,347	119,255
	FHLMC Remic Series K-1511	135,000 Par Value, 3.542%, Matures 3/25/34	139,035	120,814
	FNMA UMBS	127,265 Par Value, 5%, Matures 9/1/52	124,342	122,867
	U.S. Treasury Bonds	25,000 Par Value, 4.125%, Matures 11/15/32	23,949	24,394

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>U.S. Government Securities (Concluded)</u>				
	U.S. Treasury Bonds	183,000 Par Value, 2.25%, Matures 2/15/52	\$ 118,861	\$ 111,004
	U.S. Treasury Bonds	230,000 Par Value, 1.125%, Matures 5/15/40	154,964	138,380
	U.S. Treasury Notes	200,000 Par Value, 2.25%, Matures 8/15/27	184,438	190,079
	U.S. Treasury Notes	100,000 Par Value, .25%, Matures 8/31/25	91,852	97,398
	Total U.S. Government Securities		<u>957,788</u>	<u>924,191</u>
<u>Mutual Funds</u>				
	Morgan Stanley Institutional Liquidity Funds	86,771 Shares	86,771	86,771
	Ishares MSCI ACWI ETF	8,906 Shares	833,833	1,046,456
	Total Mutual Funds		<u>920,604</u>	<u>1,133,227</u>
<u>Interest-Bearing Cash</u>				
	FDIC Bank Deposit Fund	1,794 Shares Money Market Account	1,794	1,794
	Morgan Stanley Bank Deposit Program	187,075 Shares Money Market Account	187,075	187,075
	Total Real Estate Investment Trusts		<u>188,869</u>	<u>188,869</u>
Total Investments Per Statement of Net Assets Available for Benefits and Form 5500			<u>\$ 17,511,463</u>	<u>\$ 16,446,551</u>

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500 - SCHEDULE H, PART IV, LINE 4(j)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
<u>Individual Transactions</u>					
None					
<u>Series of Transactions</u>					
(A)	Morgan Stanley Bank Deposit Program	\$ 2,347,541	\$ -	\$ 2,347,541	\$ -
(A)	Morgan Stanley Bank Deposit Program	-	2,593,196	2,593,196	-
(A)	FDIC Bank Deposit Fund	1,503,576	-	1,503,576	-
(A)	FDIC Bank Deposit Fund	-	1,503,560	1,503,560	-
(A)	Morgan Stanley Institutional Liquidity Fund	4,199,895	-	4,199,895	-
(A)	Morgan Stanley Institutional Liquidity Fund	-	4,610,324	4,610,324	-
(A)	U.S. Treasury Bonds, 2.25%, Matures 2/15/52	301,895	-	301,895	-
(A)	U.S. Treasury Bonds, 2.25%, Matures 2/15/52	-	747,036	792,023	(44,987)

(A) Transactions executed through First State Trust Company

Note 1: Item (e) is inapplicable.

Note 2: There were no expenses incurred in connection with any of the reportable transactions. Therefore, item (f) is inapplicable.

Note 3: All transactions were executed at current value; therefore, item (h) is not included.

Plan Name: Retirement Plan for the Employees of The Fordyce Company
Plan Year: 2024
EIN/PN: 74-0629110/001
Schedule SB, Line 26 – Summary of Active Participant Data

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



Plan Name: Retirement Plan for the Employees of The Fordyce Company

Plan Year: 2024

EIN/PN: 74-0629110/001

Schedule SB, Part V – Summary of Actuarial Assumptions/Method

Statement of Actuarial Assumptions and Methods

Minimum Funding Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) and adjusted to reflect ARPA: <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 4.75%• Segment 2 (5 to 20 years) 4.87%• Segment 3 (more than 20 years) 5.59%• Effective Interest Rate 5.10%
Maximum Deductible Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 (as prescribed by IRC 430) as follows: <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 3.62%• Segment 2 (5 to 20 years) 4.46%• Segment 3 (more than 20 years) 4.52%• Effective Interest Rate 4.43%
Annual Expected Return on Assets	Interest Rate for developing Actuarial Value of Assets; limited to third segment rate 5.74% Rationale: the third segment rate as required since it is smaller than the long-term asset
PBGC and LDROM Annual Interest Rates	24-month segment rates averaged through the end of August 2023 and published in September 2023 using the Standard Method (as prescribed by IRC 430) as follows: <ul style="list-style-type: none">• Segment 1 (0 – 5 years) 5.01%• Segment 2 (5 to 20 years) 5.13%• Segment 3 (more than 20 years) 5.15%• Effective Interest Rate 5.13%
ASC 960 Discount Rate	Discount Rate 7.50% Rationale: as selected by the Plan Sponsor based on a review of historical returns
Salary Scale	Not applicable

Plan Name: Retirement Plan for the Employees of The Fordyce Company

Plan Year: 2024

EIN/PN: 74-0629110/001

Schedule SB, Part V – Summary of Actuarial Assumptions/Method

Mortality

Funding: IRS 2024 Generational Mortality

ASC 960-20: IRS 2024 Generation Mortality

Rationale: as selected by the Plan Sponsor to align with minimum funding requirements

Rates of Retirement

Actives are assumed to retire at age 65.

Terminated Vested participants and Deferred Beneficiaries are assumed to commence at Normal Retirement Date.

Rationale: - as selected by the Plan Sponsor to meet historical experience

Rates of Turnover

<u>Age</u>	<u>Withdrawal</u>
20	0.00%
25	9.99%
30	6.91%
35	4.87%
40	2.81%
45	1.67%
50	0.40%
55	0.00%

Rationale: - as selected by Plan Sponsor to meet historical experience

Rates of Disability

<u>Age</u>	<u>Disability</u>
20	0.080%
25	0.100%
30	0.110%
35	0.130%
40	0.160%
45	0.220%
50	0.290%
55	0.390%
60	0.590%

Rationale – as selected by Plan Sponsor to meet historical experience

Plan Name: Retirement Plan for the Employees of The Fordyce Company

Plan Year: 2024

EIN/PN: 74-0629110/001

Schedule SB, Part V – Summary of Actuarial Assumptions/Method

Assumptions Made In Valuing Spouse's Benefit	85% of employees included in the valuation are assumed to be married. This percentage is used as the probability that survivor benefits will be payable due to preretirement deaths. The wife is assumed to be three years younger than the husband.
Optional Form Selection	All employees are assumed to elect the life annuity form of benefit.
Provision for Expenses	The non-investment related expenses expected to be paid from plan assets for the upcoming year were included in the Target Normal Cost for Minimum Required Contribution purposes.
Standing Elections	The client has not signed an election that provides for the automatic use of the Carryover Balance and/or Prefunding Balance if necessary to meet the minimum funding requirement.
Asset Method	<p>Funding: Market Value of Assets plus interest adjusted accrued but unpaid contributions as of the valuation date plus an adjustment to defer full recognition of investment losses and gains over a two-year period. The investment (gain)/loss for every year equals the market value at the beginning of the year projected to the end of the year using the interest rate above, but no greater than the third segment rate for the plan year, minus the end of the year actual market value. The actuarial value of assets will be no less than 90% and no more than 110% of the market value (including interest-adjusted accrued but unpaid contributions). Note that due to the regulatory constraint on the interest rate, a characteristic of this asset valuation method is that, over time, it may be more likely to produce an actuarial value of assets that is less than the market value of assets.</p> <p>ASC 960-20: Market Value of Assets plus, any contributions for prior plan years that will be made in this plan year.</p>
Funding Method	<p>Pure Unit Credit</p> <p>The actuarial liabilities shown in this report are determined using software purchased from an outside vendor which was developed for this purpose. Certain information is entered into this model in order to generate the liabilities. These inputs include economic and non-economic assumptions, plan provisions, and census information. We rely on the coding within the software to value the liabilities using the actuarial methods and assumptions selected. Both the input to and the output from the model is checked for accuracy and reviewed for reasonableness.</p>
Employees Valued	Only participants as of the valuation date were valued.

Plan Name: Retirement Plan for the Employees of The Fordyce Company

Plan Year: 2024

EIN/PN: 74-0629110/001

Schedule SB, Part V – Summary of Actuarial Assumptions/Method

Changes in Assumptions and Methods since the Last Actuarial Valuation The interest rates used for determining the funding target were 4.75%, 4.87%, and 5.59%. These rates were updated to the rates required for the current plan year.

The mortality table for the funding target was changed as required under PPA '06.

Justification for Changes in Actuarial Assumptions The only assumption changes were to prescribed actuarial assumptions or as a result of At-Risk status. Therefore, the plan did not need IRS approval to change assumptions and there is no need to disclose any "Change in Actuarial Assumptions."

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF REPORTABLE TRANSACTIONS
FORM 5500 - SCHEDULE H, PART IV, LINE 4(j)
YEAR ENDED DECEMBER 31, 2024

(a) Identity of Party Involved	(b) Description of Asset (Include Interest Rate in Case of a Loan)	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(i) Net Gain or (Loss)
<u>Individual Transactions</u>					
None					
<u>Series of Transactions</u>					
(A)	Morgan Stanley Bank Deposit Program	\$ 2,347,541	\$ -	\$ 2,347,541	\$ -
(A)	Morgan Stanley Bank Deposit Program	-	2,593,196	2,593,196	-
(A)	FDIC Bank Deposit Fund	1,503,576	-	1,503,576	-
(A)	FDIC Bank Deposit Fund	-	1,503,560	1,503,560	-
(A)	Morgan Stanley Institutional Liquidity Fund	4,199,895	-	4,199,895	-
(A)	Morgan Stanley Institutional Liquidity Fund	-	4,610,324	4,610,324	-
(A)	U.S. Treasury Bonds, 2.25%, Matures 2/15/52	301,895	-	301,895	-
(A)	U.S. Treasury Bonds, 2.25%, Matures 2/15/52	-	747,036	792,023	(44,987)

(A) Transactions executed through First State Trust Company

Note 1: Item (e) is inapplicable.

Note 2: There were no expenses incurred in connection with any of the reportable transactions. Therefore, item (f) is inapplicable.

Note 3: All transactions were executed at current value; therefore, item (h) is not included.

**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 FOR EMPLOYEES OF FORDYCE COMPANY	B Three-digit plan number (PN) ▶	001
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C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE FORDYCE COMPANY	D Employer Identification Number (EIN) 74-0629110
---	---

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 <u>01</u> Day <u>01</u> Year <u>2024</u>		
2 Assets:			
a Market value		2a	21,120,132
b Actuarial value		2b	22,558,602
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	121	13,652,311	13,652,311
b For terminated vested participants	99	5,555,039	5,555,039
c For active participants	6	1,256,994	1,256,994
d Total	226	20,464,344	20,464,344
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	5.10%
6 Target normal cost			
a Present value of current plan year accruals		6a	0
b Expected plan-related expenses		6b	129,000
c Target normal cost		6c	129,000

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	<i>J. Sterling Price</i> <i>JP</i>	8-12-2025
	Signature of actuary	Date
J. Sterling Price, F.S.A.		2306670
	Type or print name of actuary	Most recent enrollment number
USI CONSULTING GROUP		629-895-7842
	Firm name	Telephone number (including area code)
5301 Virginia Way Suite 400 Brentwood TN 37027-7542		
	Address of the firm	

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

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

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

Part II		Beginning of Year Carryover and Prefunding Balances	
		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of <u>8.60%</u>	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		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		
	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		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	0

Part III		Funding Percentages	
14	Funding target attainment percentage	14	110.23 %
15	Adjusted funding target attainment percentage	15	110.23 %
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	112.36 %
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

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 68
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 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	129,000
b Excess assets, if applicable, but not greater than line 31a			31b	129,000
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		
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	
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 checked="" type="checkbox"/> 2020 <input type="checkbox"/> 2021				

Plan Name: Retirement Plan for the Employees of The Fordyce Company

Plan Year: 2024

EIN/PN: 74-0629110/001

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

ATTACHMENT TO SCHEDULE SB (FORM 5500)

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

(1)	(2)	(3)	(2) x (3)	(1) x (4)
Age	Expected Headcount	Retire Rate	Number Retiring	Weighted Average
65	3.73	1	3.73	242.4468
66	0	1	0	0
67	0	1	0	0
68	0	1	0	0
69	1	1	1	69
70	0	1	0	0
71	0	1	0	0
72	0	1	0	0
73	0	1	0	0
74	0	1	0	0
75	0	1	0	0
76	1	1	1	76
77	0	1	0	0
78	0	1	0	0
Total			5.73	387.4468
Average				67.62

Plan Name: Retirement Plan for the Employees of The Fordyce Company
Plan Year: 2024
EIN/PN: 74-0629110/001
Schedule SB, Part V – Summary of Plan Provisions

Summary of Principal Plan Provisions

Plan Sponsor	The Fordyce Company
EIN/PN	74-0629110/001
Effective Date	December 1, 1967; restated effective January 1, 2015
Plan Year	The 12-month period beginning each January 1.
Participation	Any person who is employed by The Fordyce Company or a Related Employer other than an employee or whose employment is covered by a collective bargaining agreement is eligible to participate. Each eligible employee shall become a participant in the plan on the January 1 or July 1 following attainment of age 21 and one year of service. The plan was amended effective December 31, 2010 to close the plan to new participants.
Compensation	Compensation is total pay. Compensation after December 31, 2010 is not considered.
Average Compensation	Average of a participant's compensation for the 3 consecutive years, within the last 10 years, which produce the highest average. Average earnings does not include years after December 31, 2010.
Vesting Service	Period of employment, measured in years and days.
Benefit Service	Period of employment, measured in years and days. Service after December 31, 2010 is not considered.
Accrued Benefit	Monthly benefit equal to 1.10% of average earnings times years of benefit service.
Normal Retirement Benefit	<p><u>Eligibility:</u></p> <p>The first date of the month on or after the later of attainment of age 65 and five years of service.</p> <p><u>Monthly Benefit:</u></p> <p>The Accrued Benefit</p>

Early Retirement Benefit

Eligibility:

A participant may retire early after attaining age 55 and completing 10 years of vesting service while in the service of the employer.

Monthly Benefit:

Accrued Benefit as of early retirement date that is reduced to recognize the fact that payments will begin early and will be payable over a longer period of time. Reduction is 1/15th for each of the first 5 years and 1/30th for the next 5.

Termination Benefit

Eligibility:

A participant with at least 5 Years of Vesting Service has a 100% non-forfeitable right to his or her Accrued Benefit.

Monthly Benefit:

The vested benefit commences in full at age 65, or in a reduced amount under the early retirement provisions.

Death Benefit

Eligibility:

Upon the death of a participant prior to normal retirement, the spouse or beneficiary will receive a monthly income payable for life.

Monthly Benefit:

The greater of (a) and (b) where:

(a) the single sum value of the accrued benefit as of the date of death, and;

(b) 12 times the final average monthly compensation at time of death.

Limitations apply to the amount payable in (b).

Disability Benefit

Eligibility:

Upon 6 months following disability, but prior to normal retirement

Monthly Benefit:

The greater of (a) of (b)

(a) lump sum value of the accrued benefit at termination, and

(b) 12 times final average monthly compensation at termination.

Optional Forms of
Payments

Life Annuity
Joint and Survivor annuity and annuity with period certain
Lump sums if less than \$7,500

Benefits Available
As Lump Sums

This plan pays only small benefit amounts (lump sum less than \$7,500).

Note that the restrictions on distributions rule of Code §1.401(a)(4)-5(b)(3) provides that plan assets after an accelerated distribution to certain highly compensated employees must equal or exceed 110% of the plan's current liabilities. There is an exception if the lump sum is less than 1% of the plan's total liability. Final determination of whether a lump sum will be restricted depends heavily upon the value of plan assets and the interest rate used to determine liabilities as of the distribution date. Restricted amounts can still be distributed if adequate security is maintained (as defined by the IRS) to assure that the plan can recoup the distribution should the plan terminate with insufficient assets. Formal IRS guidance has not been given on this issue; however, informal guidance given by the IRS indicates that using the stabilized interest rate liability for this measurement is a good faith interpretation.

Maximum Benefit
Limit

The Internal Revenue Code Section 415 Maximum Benefit payable as a life annuity at Social Security Normal Retirement Age.

Plan Compensation
Limit

The Section 401(a)(17) Maximum Compensation that can be recognized for benefit calculation purposes.

Changes in Plan
Provisions

The automatic changes, if any, in the plan compensation limit and maximum benefit limit were recognized as amendments for funding purposes.

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>Corporate Common Stocks</u>				
	PDL Biopharma, Inc.	291 Shares Domestic Corporate Common Stock	\$ 584	\$ 3
	PJSC Lukoil ADR	440 Shares Foreign Corporate Common Stock	34,457	3,062
	Total Corporate Common Stocks		<u>35,041</u>	<u>3,065</u>
<u>Corporate Bonds</u>				
	3M Co., Inc.	75,000 Par Value, 3.05%, Matures 4/15/30	67,225	68,748
	Abbott Labs, Inc.	85,000 Par Value, 4.9%, Matures 11/30/46	94,983	79,371
	Abbvie, Inc.	45,000 Par Value, 0.0495%, Matures 3/15/31	45,496	45,041
	Adobe, Inc.	50,000 Par Value, 4.95%, Matures 4/4/34	49,903	49,550
	Aflac, Inc.	120,000 Par Value, 4.75%, Matures 1/15/49	104,012	105,153
	Air Lease Corp.	75,000 Par Value, 3%, Matures 2/1/30	67,611	67,554
	Air Lease Corp.	50,000 Par Value, 3.25%, Matures 10/1/29	43,486	46,109
	Alabama Power Co.	225,000 Par Value, 3%, Matures 3/15/52	143,905	144,475
	Amazon Com, Inc.	53,000 Par Value, 2.5%, Matures 6/3/50	34,492	31,602
	Amazon Com, Inc.	155,000 Par Value, 3.95%, Matures 4/13/52	136,585	122,180
	Amazon Com, Inc.	52,000 Par Value, 4.05%, Matures 8/22/47	44,327	42,808
	American Express Co.	60,000 Par Value, 0.0539%, Matures 7/28/27	60,409	60,665
	American Wtr Cap Corp	65,000 Par Value, 5.45%, Matures 3/1/54	64,410	62,027
	American Wtr Cap Corp	140,000 Par Value, 3.75%, Matures 9/11/47	112,728	104,374
	Amgen, Inc.	190,000 Par Value, 4.4%, Matures 5/1/45	177,434	157,362
	Anheuser Busch InBev Worldwide, Inc.	150,000 Par Value, 4.7%, Matures 2/1/36	145,929	142,433
	Anthem, Inc.	90,000 Par Value, 4.375%, Matures 12/1/47	83,138	72,663
	Appalachian Power Co.	55,000 Par Value, 4.5%, Matures 8/1/32	54,298	51,814
	Apple, Inc.	253,000 Par Value, 3.85%, Matures 8/4/46	245,068	203,922
	Apple, Inc.	95,000 Par Value, 3.85%, Matures 5/4/43	77,060	78,747
	Atmos Energy Corp.	160,000 Par Value, 4.125%, Matures 10/15/44	145,553	130,590
	Atmos Energy Corp.	125,000 Par Value, 4.3%, Matures 10/1/48	121,006	102,243
	Bank America Corp.	165,000 Par Value, 2.676%, Matures 6/19/41	111,327	114,584
	Bank America Corp.	145,000 Par Value, 4.078%, Matures 4/23/40	125,807	123,354
	Bank America Corp.	105,000 Par Value, 3.419%, Matures 12/20/28	110,967	100,703
	Bank of America Corp.	55,000 Par Value, 2.299%, Matures 7/21/32	43,641	45,870
	Bank of America Corp.	90,000 Par Value, 4.083%, Matures 03/20/51	82,198	70,374
	Bank New York Mellon Corp.	50,000 Par Value, 5.606%, Matures 7/21/39	50,051	50,352
	Berkshire Hathaway Energy Co., Inc.	235,000 Par Value, 3.8%, Matures 7/15/48	219,833	174,621
	Berkshire Hathaway Financial Corp.	80,000 Par Value, 3.85%, Matures 3/15/52	62,512	60,538
	Berkshire Hathaway Financial Corp.	130,000 Par Value, 4.4%, Matures 5/15/42	124,637	118,046
	BHP Billiton Fin USA Ltd.	45,000 Par Value, 5.25%, Matures 9/8/33	44,777	45,229
	BHP Billiton Fin USA Ltd.	85,000 Par Value, 5%, Matures 9/30/43	90,404	79,288
	BP Cap Markets America	185,000 Par Value, 3.379%, Matures 2/08/61	155,038	116,615
	Bristol-Myers Squibb Co.	130,000 Par Value, 2.55%, Matures 11/13/50	88,023	75,332
	Bristol-Myers Squibb Co.	105,000 Par Value, 3.7%, Matures 3/15/52	89,402	76,273
	Bristol-Myers Squibb Co.	90,000 Par Value, 4.25%, Matures 10/26/49	85,993	72,663
	Bristol-Myers Squibb Co.	55,000 Par Value, 5.2%, Matures 2/22/34	55,347	54,850
	Broadcom, Inc.	50,000 Par Value, 4.15%, Matures 11/15/30	56,364	47,985
	Burlington North BRK5	130,000 Par value, 5.75%, Matures 5/1/40	148,109	133,189
	Capital One Financial Corp.	75,000 Par Value, 1.878%, Matures 11/2/27	64,688	70,937
	Capital One Financial Corp.	80,000 Par Value, 5.247%, Matures 7/26/30	80,293	79,632
	Caterpillar, Inc.	100,000 Par Value, 3.25%, Matures 9/19/49	84,887	69,446
	Centerpoint Energy Houston	135,000 Par Value, 3.95%, Matures 3/1/48	121,650	103,773
	Cisco Systems, Inc.	55,000 Par Value, 5.3%, Matures 2/26/54	56,184	53,383
	Citigroup, Inc.	85,000 Par Value, 6.174%, Matures 5/25/34	86,940	86,781
	Citigroup, Inc.	60,000 Par Value, 1.122%, Matures 1/28/27	52,168	57,621
	Citigroup, Inc.	110,000 Par Value, 5.875%, Matures 1/30/42	126,618	112,471
	Citigroup, Inc.	115,000 Par Value, 2.666%, Matures 1/29/31	99,748	101,625
	Cleveland Clinic Foundation	42,000 Par Value, 4.858%, Matures 1/1/14	44,199	35,691
	CNO Financial Group, Inc.	53,000 Par Value, 5.25%, Matures 5/30/29	55,125	52,612
	Comcast Corp. New	60,000 Par Value, 4.6%, Matures 10/15/38	55,417	54,328
	Comcast Corp. New	90,000 Par Value, 1.95%, Matures 1/15/31	74,476	75,298
	Comcast Corp.	140,000 Par Value, 5.5%, Matures 5/15/64	141,491	130,749
	Commonwealth Edison Co., Inc.	160,000 Par Value, 3.00%, Matures 3/01/50	129,815	102,910
	ConocoPhillips	65,000 Par Value, 6.5%, Matures 2/1/39	78,193	71,050
	Consolidated Edison Co. of New York, Inc.	100,000 Par Value, 3.35%, Matures 4/1/30	94,127	93,034
	Consolidated Edison Co. of New York, Inc.	100,000 Par Value, 6.15%, Matures 11/15/52	114,194	105,038
	Corporate Office Properties, L.P.	56,000 Par Value, 2.75%, Matures 4/15/31	52,633	47,758

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	Corporate Bonds (Continued)			
	CSX Corp.	90,000 Par Value, 4.4%, Matures 3/1/43	\$ 84,930	\$ 77,897
	Dell International L.L.C.	102,000 Par Value, 8.35%, Matures 7/15/46	127,562	130,110
	Dignity Health	70,000 Par Value, 5.267%, Matures 11/1/64	67,353	62,893
	Dominion Energy, Inc.	85,000 Par Value, 4.9%, Matures 8/1/41	92,302	76,015
	DTE Electric Co., Inc.	160,000 Par Value, 3.75%, Matures 8/15/47	150,112	120,564
	DTE Electric Co., Inc.	35,000 Par Value, 2.25%, Matures 3/1/30	30,286	30,831
	Duke Energy Carolinas L.L.C.	130,000 Par Value, 3.2%, Matures 8/15/49	117,550	86,783
	Duke Energy Carolinas L.L.C.	60,000 Par Value, 6.05%, Matures 4/15/38	68,898	63,191
	Duke Energy Corp.	55,000 Par Value, 4.5%, Matures 8/15/32	51,020	52,362
	Eli Lilly & Co.	50,000 Par Value, 5%, Matures 2/9/54	49,715	45,997
	Enable Midstream Partners, L.P.	80,000 Par Value, 4.95%, Matures 5/15/28	79,872	79,843
	Energy Transfer Partners	102,000 Par Value, 6.5%, Matures 2/1/42	106,190	105,294
	Entergy Louisiana, L.L.C.	50,000 Par Value, 5.7%, Matures 3/15/54	49,156	49,271
	Enterprise Products	130,000 Par Value, 6.125%, Matures 10/15/39	152,422	134,954
	Eversource Energy	115,000 Par Value, 3.45%, Matures 1/15/50	99,215	78,825
	Extra Space Storage, L.P.	90,000 Par Value, 3.875%, Matures 12/15/27	85,722	87,705
	Exxon Mobil Corp.	65,000 Par Value, 2.44%, Matures 8/16/29	58,016	59,450
	Exxon Mobil Corp.	50,000 Par Value, 3.043%, Matures 3/1/26	52,392	49,220
	Exxon Mobil Corp.	155,000 Par Value, 4.114%, Matures 3/1/46	147,301	125,407
	General Motors Financial Co., Inc.	60,000 Par Value, 3.6%, Matures 6/21/30	52,228	54,747
	Goldman Sachs Group	135,000 Par Value, 6.75%, Matures 10/1/37	155,285	144,943
	Goldman Sachs Group, Inc.	75,000 Par Value, 1.431%, Matures 3/9/27	66,685	72,061
	Goldman Sachs Group, Inc.	115,000 Par Value, 2.64%, Matures 2/24/28	104,461	109,712
	Goldman Sachs Group, Inc.	176,000 Par Value, 2.65%, Matures 10/21/32	140,625	148,339
	Goldman Sachs Group, Inc.	190,000 Par Value, 3.21%, Matures 4/22/42	145,065	138,694
	HCA, Inc.	30,000 Par Value, 4.5%, Matures 2/15/27	28,753	29,697
	HCA, Inc.	115,000 Par Value, 5.5%, Matures 6/15/47	114,895	104,548
	HCP, Inc.	50,000 Par Value, 6.75%, Matures 2/01/41	63,212	54,686
	Healthcare Trust of America	49,000 Par Value, 3.75%, Matures 7/1/27	49,386	47,576
	Hewlett Packard Enterprise	65,000 Par Value, 4.4%, Matures 9/25/27	64,654	64,327
	Hewlett Packard Enterprise	135,000 Par Value, 6.35%, Matures 10/15/45	153,263	140,372
	Home Depot, Inc.	85,000 Par Value, 3.35%, Matures 4/15/50	88,092	59,060
	Home Depot, Inc.	65,000 Par Value, 5.95%, Matures 4/1/41	76,384	68,138
	JP Morgan Chase & Co., Inc.	90,000 Par Value, 0.0535%, Matures 4/24/34	89,249	89,825
	JP Morgan Chase & Co., Inc.	265,000 Par Value, 2.525%, Matures 11/19/41	186,180	178,842
	JP Morgan Chase & Co., Inc.	95,000 Par Value, 4.005%, Matures 4/23/29	90,274	92,115
	JP Morgan Chase & Co., Inc.	95,000 Par Value, 1.953%, Matures 2/4/32	71,004	78,785
	JP Morgan Chase Bank N.A.	140,000 Par Value, 3.882%, Matures 7/24/38	125,177	119,579
	Kimco Realty Corp.	45,000 Par Value, 4.6%, Matures 2/1/33	41,804	42,862
	Kimco Realty Corp.	114,000 Par Value, 3.7%, Matures 10/1/49	86,907	82,770
	Kimco Realty Corp.	65,000 Par Value, 4.45%, Matures 9/1/47	68,558	53,261
	Lilly Eli & Co.	80,000 Par Value, 5.05%, Matures 8/14/54	79,694	73,817
	Lowe's Companies, Inc.	110,000 Par Value, 5.625%, Matures 4/15/53	109,304	105,738
	Merck & Co., Inc.	95,000 Par Value, 2.75%, Matures 12/10/51	73,225	57,521
	Merck & Co., Inc.	95,000 Par Value, 3.7%, Matures 2/10/45	85,330	73,523
	Meta Platform, Inc.	55,000 Par Value, 5.4%, Matures 8/15/54	55,258	53,270
	Meta Platform, Inc.	55,000 Par Value, 5.6%, Matures 5/15/53	49,424	55,008
	Meta Platform, Inc.	30,000 Par Value, 3.5%, Matures 8/15/27	28,612	29,316
	Metlife, Inc.	95,000 Par Value, 5.7%, Matures 6/15/35	95,872	97,666
	Microsoft Corp.	147,000 Par Value, 2.675%, Matures 6/1/60	105,378	86,177
	Microsoft Corp.	83,000 Par Value, 4.2%, Matures 11/3/35	82,405	79,208
	Moodys Corp.	85,000 Par Value, 3.1%, Matures 11/29/61	56,107	50,590
	National Rural Utilities Cooperative Finance Corp.	45,000 Par Value, 4.8%, Matures 2/5/27	45,057	45,155
	National Rural Utilities Cooperative Finance Corp.	130,000 Par Value, 4.3%, Matures 3/15/49	126,920	105,371
	New York Presbyterian Hospital	20,000 Par Value, 4.763%, Matures 8/1/16	19,614	16,291
	Norfolk Southern Corp.	95,000 Par Value, 4.1%, Matures 5/15/21	73,871	65,641
	Norfolk Southern Corp.	40,000 Par Value, 5.55%, Matures 3/15/34	40,066	40,796
	Northern Trust Corp.	30,000 Par Value, 6.125%, Matures 11/2/32	30,156	31,627
	Nvidia Corp.	45,000 Par Value, 3.5%, Matures 4/1/50	35,020	33,479
	Nyu Hospital Center	65,000 Par Value, 4.368%, Matures 7/1/47	65,569	55,752
	Oracle Corp.	85,000 Par Value, 2.95%, Matures 4/1/30	73,412	76,896
	Oracle Corp.	73,000 Par Value, 3.6%, Matures 4/1/50	66,785	51,132
	Oracle Corp.	75,000 Par Value, 5.375%, Matures 7/15/40	74,803	72,020
	Pepsico, Inc.	115,000 Par Value, 4.45%, Matures 4/14/46	118,999	99,470
	PG&E Recovery Funding L.L.C.	66,000 Par Value, 2.822%, Matures 7/15/48	56,464	46,272

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DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
	<u>Corporate Bonds (Concluded)</u>			
	Philip Morris International, Inc.	70,000 Par Value, 4.25%, Matures 11/10/44	\$ 60,527	\$ 57,156
	Phillips 66 Co.	57,000 Par Value, 5.65%, Matures 6/15/54	55,395	53,697
	Piedmont Natural Gas Co., Inc.	130,000 Par Value, 5.05%, Matures 5/15/52	113,192	114,154
	PNC Financial Services Group, Inc.	75,000 Par Value, 5.3%, Matures 1/21/28	75,804	75,669
	PNC Financial Services Group, Inc.	75,000 Par Value, 5.492%, Matures 5/14/30	75,503	76,057
	Primerica, Inc.	50,000 Par Value, 2.8%, Matures 11/19/31	47,938	42,659
	Prudential Financial, Inc.	80,000 Par Value, 3.935%, Matures 12/7/49	63,771	60,454
	Prudential Financial, Inc.	25,000 Par Value, 5.7%, Matures 9/15/48	24,385	24,808
	Prudential Financial, Inc.	134,000 Par Value, 3.905%, Matures 12/7/47	131,734	102,688
	Puget Energy, Inc.	80,000 Par Value, 2.893%, Matures 9/15/51	64,600	48,691
	Raymond James Financial, Inc.	150,000 Par Value, 4.95%, Matures 7/15/46	154,363	134,699
	Reinsurance Group of America, Inc.	30,000 Par Value, 5.75%, Matures 9/15/34	29,912	30,264
	Realty Income Co.	55,000 Par Value, 0.034%, Matures 1/15/30	55,000	51,124
	RTX Corp.	61,000 Par Value, 5.75%, Matures 1/15/29	63,459	62,991
	Sabine Pass Liquefaction L.L.C.	80,000 Par Value, 5.875%, Matures 6/30/26	79,453	80,798
	Schwab Charles Corp.	45,000 Par Value, 5.853%, Matures 5/19/34	46,332	46,359
	Selective Insurance Group, Inc.	120,000 Par Value, 5.375%, Matures 3/1/49	126,301	109,610
	Sempra Energy	215,000 Par Value, 4%, Matures 2/1/48	195,738	162,415
	Simon Property Group, Inc.	63,000 Par Value, 6.65%, Matures 1/15/54	63,170	70,142
	Southern California Edison Co.	110,000 Par Value, 3.65%, Matures 2/1/50	83,944	78,578
	Southern California Edison Co.	65,000 Par Value, 4.125%, Matures 3/1/48	62,757	50,710
	Southwestern Electric Power Co.	80,000 Par Value, 3.25%, Matures 11/1/51	59,895	51,040
	State Street Corp.	40,000 Par Value, 3.152%, Matures 3/30/31	35,795	36,650
	Statoil ASA	50,000 Par Value, 3.95%, Matures 5/15/43	46,266	40,767
	Sysco Corp.	121,000 Par Value, 6.6%, Matures 4/1/50	154,655	132,592
	T-Mobile US, Inc.	25,000 Par Value, 2.25%, Matures 2/15/26	22,849	24,308
	T-Mobile US, Inc.	30,000 Par Value, 3.75%, Matures 4/15/27	29,012	29,307
	Target Corp.	75,000 Par Value, 2.95%, Matures 1/15/52	53,526	47,624
	Target Corp.	10,000 Par Value, 3.375%, Matures 4/15/29	9,382	9,490
	The Bank of New York Mellon Corp.	100,000 Par Value, 5.802%, Matures 10/25/28	103,135	102,700
	Toyota Motor Credit Corp.	35,000 Par Value, 4.55%, Matures 9/20/27	34,862	34,967
	Toyota Motor Credit Corp.	45,000 Par Value, 4.35%, Matures 10/8/27	45,060	44,701
	Truist Financial Corp.	95,000 Par Value, 7.161%, Matures 10/30/29	101,170	101,476
	U.S. Bankcorp	90,000 Par Value, 2.491%, Matures 11/3/36	74,754	72,922
	United Health Care	25,000 Par Value, 5.8%, Matures 3/15/36	33,666	25,728
	United Healthcare Group, Inc.	71,000 Par Value, 4.75%, Matures 7/15/45	89,097	62,486
	United Parcel Service, Inc.	160,000 Par Value, 5.3%, Matures 4/1/50	172,391	153,155
	UnitedHealth Group, Inc.	130,000 Par Value, 4.75%, Matures 5/15/52	115,471	111,609
	UnitedHealth Group	25,000 Par Value, 4.8%, Matures 1/15/30	25,250	24,922
	Valero Energy Corp.	85,000 Par Value, 6.625%, Matures 6/15/37	96,978	89,285
	Vmware, Inc.	50,000 Par Value, 3.9%, Matures 8/21/27	46,756	48,876
	Walmart, Inc.	70,000 Par Value, 4.5%, Matures 9/9/52	64,256	60,901
	Wells Fargo Co., Inc.	103,000 Par Value, 2.393%, Matures 6/2/28	105,028	96,992
	Wells Fargo Co Mtn Be	285,000 Par Value, 4.9%, Matures 11/17/45	276,073	246,972
	Wesleyan University Conn.	85,000 Par Value, 4.781%, Matures 7/1/16	85,418	68,920
	Wyeth, L.L.C.	85,000 Par Value, 5.95%, Matures 4/1/37	94,720	88,757
	Xcel Energy, Inc.	75,000 Par Value, 3.5%, Matures 12/1/49	60,534	51,621
	ConocoPhillips Co.	65,000 Par Value, 5.55%, Matures 3/15/54	66,138	62,303
	Mylan Nv	130,000 Par Value, 5.25%, Matures 6/15/46	106,604	109,498
	Pfizer Investment Enterprises Pte. Ltd.	35,000 Par Value, 5.34%, Matures 5/19/63	33,186	32,114
	Rio Tinto Finance USA Ltd.	165,000 Par Value, 2.75%, Matures 11/2/51	119,678	100,501
	Royal Bank of Canada	30,000 Par Value, 4.875%, Matures 1/19/27	29,653	30,108
	Shell International	85,000 Par Value, 3.625%, Matures 5/15/42	74,689	66,116
	The Toronto-Dominion Bank	125,000 Par Value, 4.693%, Matures 9/15/27	123,527	124,765
	TotalEnergies Capital SA	50,000 Par Value, 5.488%, Matures 4/5/54	50,000	47,892
	New York St Urban Development Corp.	45,000 Par Value, 5.77%, Matures 3/15/39	50,632	45,553
	Colorado Health Facilities Authority Revenue	80,000 Par Value, 3.796%, Matures 11/1/44	80,101	63,469
	New Jersey St Transit	90,000 Par Value, 6.561%, Matures 12/15/40	109,842	95,668
	Total Corporate Bonds		<u>15,409,161</u>	<u>14,197,199</u>
	<u>U.S. Government Securities</u>			
	FHLMC Super 30Y Fixed	123,620 Par Value, 5%, Matures 12/25/53	120,347	119,255
	FHLMC Remic Series K-1511	135,000 Par Value, 3.542%, Matures 3/25/34	139,035	120,814
	FNMA UMBS	127,265 Par Value, 5%, Matures 9/1/52	124,342	122,867
	U.S. Treasury Bonds	25,000 Par Value, 4.125%, Matures 11/15/32	23,949	24,394

RETIREMENT PLAN FOR EMPLOYEES OF THE FORDYCE COMPANY
EIN 74-0629110
PLAN NO. 001
SCHEDULE OF ASSETS (HELD AT YEAR END)
FORM 5500 - SCHEDULE H, PART IV, LINE 4(i)
DECEMBER 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	(d) Cost	(e) Current Value
<u>U.S. Government Securities (Concluded)</u>				
	U.S. Treasury Bonds	183,000 Par Value, 2.25%, Matures 2/15/52	\$ 118,861	\$ 111,004
	U.S. Treasury Bonds	230,000 Par Value, 1.125%, Matures 5/15/40	154,964	138,380
	U.S. Treasury Notes	200,000 Par Value, 2.25%, Matures 8/15/27	184,438	190,079
	U.S. Treasury Notes	100,000 Par Value, .25%, Matures 8/31/25	91,852	97,398
	Total U.S. Government Securities		<u>957,788</u>	<u>924,191</u>
<u>Mutual Funds</u>				
	Morgan Stanley Institutional Liquidity Funds	86,771 Shares	86,771	86,771
	Ishares MSCI ACWI ETF	8,906 Shares	833,833	1,046,456
	Total Mutual Funds		<u>920,604</u>	<u>1,133,227</u>
<u>Interest-Bearing Cash</u>				
	FDIC Bank Deposit Fund	1,794 Shares Money Market Account	1,794	1,794
	Morgan Stanley Bank Deposit Program	187,075 Shares Money Market Account	187,075	187,075
	Total Real Estate Investment Trusts		<u>188,869</u>	<u>188,869</u>
Total Investments Per Statement of Net Assets Available for Benefits and Form 5500			<u>\$ 17,511,463</u>	<u>\$ 16,446,551</u>