

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2024 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan HNS MANAGEMENT CO INC RETIREMENT PLAN-SALARIED
1b	Three-digit plan number (PN) ▶ 002
1c	Effective date of plan 07/01/1977
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) H N S MANAGEMENT COMPANY INC CT TRANSIT 100 LEIBERT ROAD HARTFORD, CT 06120-1617
2b	Employer Identification Number (EIN) 06-1002064
2c	Plan Sponsor's telephone number 860-522-8101
2d	Business code (see instructions) 485110

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	ISAAC KAMCHAJI
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2025	ISAAC KAMCHAJI
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor ISAAC KAMCHAJI C/O H N S MANAGEMENT COMPANY INC 100 LEIBERT ROAD HARTFORD, CT 06120-1617	3b Administrator's EIN 06-1002064 3c Administrator's telephone number 860-522-8101
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	5 363
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) 170 6a(2) 183 6b 134 6c 56 6d 373 6e 14 6f 387 6g(1) 6g(2) 6h 14
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

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

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan HNS MANAGEMENT CO INC RETIREMENT PLAN-SALARIED	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF H N S MANAGEMENT COMPANY INC	D Employer Identification Number (EIN) 06-1002064
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☒ 101-500 ☐ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2024			
2	Assets:			
a	Market value	2a	68105826	
b	Actuarial value	2b	70288931	
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	144	47181749	47181749
b	For terminated vested participants	49	2757663	2757663
c	For active participants	170	17497618	18405109
d	Total	363	67437030	68344521
4	If the plan is in at-risk status, check the box and complete lines (a) and (b). ☐			
a	Funding target disregarding prescribed at-risk assumptions	4a		
b	Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5	Effective interest rate	5	5.20 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	1097905	
b	Expected plan-related expenses	6b	151000	
c	Target normal cost	6c	1248905	

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 FREDERICA S. DANIELS Type or print name of actuary USI CONSULTING GROUP Firm name 95 GLASTONBURY BOULEVARD, SUITE 102 GLASTONBURY, CT 06033 Address of the firm	09/12/2025 Date 23-07137 Most recent enrollment number 860-368-2985 Telephone number (including area code)
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Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.29</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)		2045815
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>5.27</u> %		107814
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2153629
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.84 %
15 Adjusted funding target attainment percentage	15	102.84 %
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	104.06 %
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
01/04/2024	128136		12/26/2024		80
02/14/2024	175000		06/24/2024	174990	
03/13/2024	175000		07/31/2024	175000	
04/04/2024	9647		09/30/2024	175000	
04/10/2024	175000		10/10/2024	246	
05/14/2024	175000		10/17/2024	246	
Totals ▶			18(b)	2044276	18(c) 483442

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	1987913

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 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)		
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)		
10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
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		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
10/31/2024	166422		01/18/2024		7570
11/29/2024	164589		01/25/2024		8279
01/03/2025	175000		02/02/2024		8088
01/17/2025	175000		02/07/2024		8835
01/05/2024		7318	02/14/2024		8605
01/10/2024		8143	02/20/2024		8394
Totals ▶			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part 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)		
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)		
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11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
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		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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	%
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
02/29/2024		8892	04/10/2024		9059
03/07/2024		8490	04/18/2024		9320
03/14/2024		9601	04/25/2024		10126
03/21/2024		8917	05/01/2024		9220
03/27/2024		9983	05/08/2024		9155
04/05/2024		9647	05/15/2024		8936
		Totals ▶	18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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10 Interest on line 9 using prior year's actual return of _____ %		
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
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 _____ %		
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		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		

Part III Funding Percentages

14 Funding target attainment percentage	14	%
15 Adjusted funding target attainment percentage	15	%
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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
05/23/2024		9087	06/27/2024		9620
05/30/2024		9131	07/02/2024		9262
06/06/2024		9203	07/11/2024		9335
06/12/2024		9290	07/18/2024		9778
06/20/2024		9425	07/25/2024		9107
06/24/2024		10	07/31/2024		9166
Totals ▶			18(b)		18(c)

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	
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c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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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

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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
08/07/2024		9490	09/27/2024		9881
08/14/2024		9657	10/03/2024		9384
08/21/2024		9607	10/10/2024		9254
08/28/2024		9709	10/17/2024		9678
09/11/2024		19109	10/24/2024		9195
09/18/2024		9710	10/31/2024		17970
Totals ►			18(b)		18(c)

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

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b Contributions made to avoid restrictions adjusted to valuation date	19b	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
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Part III Funding Percentages

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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	%
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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
11/06/2024		1142	12/12/2024		9842
11/14/2024		10321	12/19/2024		10657
11/21/2024		10099			
11/26/2024		9703			
11/29/2024		10412			
12/05/2024		9550			
Totals ▶			18(b)		18(c)

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

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

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year?	☐ Yes ☐ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
4.96 %3rd segment:
5.59 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

60

23 Mortality table(s) (see instructions)☐

Prescribed - combined

☒

Prescribed - separate

☐

Substitute

Part VI Miscellaneous Items**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....☐

Yes

☒

No

26 Demographic and benefit information**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.☒

Yes

☐

No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...☐

Yes

☒

No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....**27****Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years****28** Unpaid minimum required contributions for all prior years**28**

0

29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....**29**

0

30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....**30**

0

Part VIII Minimum Required Contribution For Current Year**31** Target normal cost and excess assets (see instructions):**a** Target normal cost (line 6c)**31a**

1248905

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

1248905

32 Amortization installments:

Outstanding Balance

Installment

a Net shortfall amortization installment

0

0

b Waiver amortization installment

0

0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount**33****34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....**34**

0

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)			0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)			1987913
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)			1987913
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances			0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)			0
40 Unpaid minimum required contributions for all years			0

35 Balances elected for use to offset funding requirement

0

0

0

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

0

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

1987913

38 Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36)**38a**

1987913

b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances**38b**

0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)**39**

0

40 Unpaid minimum required contributions for all years**40**

0

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

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2024
		This Form is Open to Public Inspection.
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024		
A Name of plan HNS MANAGEMENT CO INC RETIREMENT PLAN-SALARIED	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 H N S MANAGEMENT COMPANY INC	D Employer Identification Number (EIN) 06-1002064	

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
CONSTITUTION CAPITAL PARTNERS
74-3246212

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
DIMENSIONAL FUND ADVISORS
30-0447847

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
FOREST INVESTMENT ASSOCIATES
58-1678729

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation
MESIROW FINANCIAL
27-3525125

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

GREAT GRAY TRUST COMPANY, LLC

92-1941236

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

SENTINEL REAL ESTATE FUND, LP

27-2876245

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

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

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

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

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

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

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

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

USI CONSULTING, INC.

06-1053228

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11 50	NONE	60474	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BANK OF AMERICA

94-1687665

(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?
19 28 62	CUSTODIAN	58857	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

HGK TRINITY STATE STREET INTL FUND

27-4114943

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34716	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☐ No ☒

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

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

ASB CAPITAL MGMT

80-0618452

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	34707	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

HNS MGMT CO INC

06-1002064

(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?
14 50	ADMINISTRATOR	27571	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

GARCIA HAMILTON & ASSOCIATES, INC.

76-0589652

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	20125	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

CARON & BLETZER

04-3499945

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	18750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

DAHAB ASSOCIATES, INC.

11-2783874

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 51	NONE	11608	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

COLUMBIA MANAGEMENT

04-3480839

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 51	NONE	10836	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection.
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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 HNS MANAGEMENT CO INC RETIREMENT PLAN-SALARIED	B Three-digit plan number (PN) ▶	002
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 H N S MANAGEMENT COMPANY INC	D Employer Identification Number (EIN) 06-1002064	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: ASB ALLEGIANCE REAL ESTATE FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 52-6257033-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3388759	
a Name of MTIA, CCT, PSA, or 103-12 IE: RHUMLINE MID-CAP INDEX FUND POOLED			
b Name of sponsor of entity listed in (a): RHUMLINE ADVISORS CORP C/O STATE STREET BANK AND TRUST COMPANY			
c EIN-PN 04-3345692-001	d Entity code E	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 6651006	
a Name of MTIA, CCT, PSA, or 103-12 IE: AFL-CIO EQUITY INDEX FUND			
b Name of sponsor of entity listed in (a): CHEVY CHASE TRUST COMPANY			
c EIN-PN 27-3350609-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 19896203	
a Name of MTIA, CCT, PSA, or 103-12 IE: JANUS HENDERSON INTERNATIONAL ALPHA			
b Name of sponsor of entity listed in (a): GREAT GRAY TRUST COMPANY, LLC			
c EIN-PN 38-7275329-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3162801	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	
a Name of MTIA, CCT, PSA, or 103-12 IE:			
b Name of sponsor of entity listed in (a):			
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

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

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

A Name of plan HNS MANAGEMENT CO INC RETIREMENT PLAN-SALARIED	B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 H N S MANAGEMENT COMPANY INC	D Employer Identification Number (EIN) 06-1002064

Part I	Asset and Liability Statement		
1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.			
Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		350000
(2) Participant contributions.....	1b(2)		
(3) Other	1b(3)	99016	101076
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	2190303	846103
(2) U.S. Government securities	1c(2)	11151572	10927917
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	3061355	3427890
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	15719146	17228270
(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)	22431053	26447763
(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)	9492980	6651006
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	6283312	5812117
(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	70428737	71792142
Liabilities			
g Benefit claims payable	1g	2254144	68368
h Operating payables	1h	68767	78432
i Acquisition indebtedness	1i		
j Other liabilities	1j		10587
k Total liabilities (add all amounts in lines 1g through 1j)	1k	2322911	157387
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	68105826	71634755

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)	2044276	
(B) Participants	2a(1)(B)	483442	
(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)		2527718
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	45998	
(B) U.S. Government securities	2b(1)(B)	297728	
(C) Corporate debt instruments	2b(1)(C)	96872	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	0	
(F) Other	2b(1)(F)	39075	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		479673
(2) Dividends:			
(A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	88250	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		88250
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds	2b(4)(A)	382954	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(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)	2795573	
(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)		840555
c Other income	2c		1114923
d Total income. Add all income amounts in column (b) and enter total	2d		8229646

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	4650541	
(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)		4650541
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)	27571	
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	18750	
(5) Investment advisory and investment management fees	2i(5)	171861	
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	60474	
(8) Legal fees	2i(8)	3199	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)	2926	
(11) Other expenses	2i(11)	66083	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		350864
j Total expenses. Add all expense amounts in column (b) and enter total	2j		5001405

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		3228241
l Transfers of assets:			
(1) To this plan	2l(1)		337390
(2) From this plan	2l(2)		36702

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: **CARON & BLETZER**

(2) EIN: **04-3499945**

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		☒	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		☒	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		☒	
e Was this plan covered by a fidelity bond?	☒		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		☒	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		☒	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

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

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
PENSION PLAN FOR EMPLOYEES OF HNS MANAGEMENT CO INC. REPRESENTED BYATU	06-1002064	001

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 563061.

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation		Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.		OMB No. 1210-0110 2024 This Form is Open to Public Inspection.	
For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024					
A Name of plan HNS MANAGEMENT CO INC RETIREMENT PLAN-SALARIED				B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 H N S MANAGEMENT COMPANY INC				D Employer Identification Number (EIN) 06-1002064	
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): 94-1678766					
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	12
Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)					
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☒ No ☐ N/A If the plan is a defined benefit plan, go to line 8.					
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.					
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)				6a	
b Enter the amount contributed by the employer to the plan for this plan year				6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....				6c	
If you completed line 6c, skip lines 8 and 9.					
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A					
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A					
Part III Amendments					
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No					
Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.					
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ☐ Yes ☐ No					
11 a Does the ESOP hold any preferred stock? ☐ Yes ☐ No					
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ☐ Yes ☐ No					
12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ☐ Yes ☐ No					
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.				Schedule R (Form 5500) 2024 v. 240311	

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

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

14a

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

14b

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

14c

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

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

15a

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

15b

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

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

16a

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

16b

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

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

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

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

a Enter the percentage of plan assets held as:

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

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

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

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

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

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

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

☐ No. Other. Provide explanation.....

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

**H.N.S. MANAGEMENT COMPANY, INC.
RETIREMENT PLAN**

FINANCIAL STATEMENTS

December 31, 2024 and 2023
and For the Years Then Ended



CARON & BLETZER, PLLC

Certified Public Accountants and Business Consultants

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
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Certain supplemental schedules have been omitted because they are either not required or not applicable.



Independent Auditor's Report

To the Board of Trustees of the H.N.S. Management Company, Inc. Retirement Plan:

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

We have performed audits of the financial statements of the H.N.S. Management Company, Inc. Retirement Plan ("the Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023, and the related statements of changes in net assets available for benefits for the years then ended, and the statement of accumulated plan benefits as of December 31, 2023 and the related statement of changes in accumulated plan benefits for the year then ended, 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 financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA ("qualified institution").

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023 and for the years then ended, stating that the certified investment information, as described in Note F 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 Auditor's Responsibilities for the Audit of the Financial Statements section of our report:

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.

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

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

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024 and the Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

- the form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- the certified 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).

Caron & Pletzer, PLLC

Kingston, NH
September 26, 2025

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value:		
Mutual funds	\$ 6,658,220	\$ 8,473,615
Government obligations	10,927,917	11,151,572
Corporate obligations	3,427,890	3,061,355
Common collective trusts	33,098,769	31,924,033
Commingled funds	<u>17,228,270</u>	<u>15,719,146</u>
Total investments	71,341,066	70,329,721
Receivables:		
Accrued interest and dividends	101,076	99,016
Employer contributions	<u>350,000</u>	<u>-</u>
Total receivables	<u>451,076</u>	<u>99,016</u>
Total assets	71,792,142	70,428,737
Liabilities:		
Accounts payable and accrued expenses	78,432	68,767
Prepaid contributions	10,587	-
Other payable - due to related plan	<u>32,726</u>	<u>2,181,373</u>
Total liabilities	<u>121,745</u>	<u>2,250,140</u>
Net assets available for benefits	<u>\$ 71,670,397</u>	<u>\$ 68,178,597</u>

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

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
For the years ended December 31, 2024 and 2023

	<u>2024</u>	<u>2023</u>
Additions:		
Investment income:		
Net appreciation in fair value of investments	\$ 3,194,357	\$ 5,587,503
Dividend income	2,027,898	797,174
Interest income	<u>479,673</u>	<u>463,625</u>
Total investment income	5,701,928	6,848,302
Contributions:		
Participant contributions	483,442	482,592
Employer contributions	<u>2,044,276</u>	<u>2,097,353</u>
Total contributions	<u>2,527,718</u>	<u>2,579,945</u>
Total additions	8,229,646	9,428,247
Deductions:		
Benefits paid to participants	4,687,670	4,309,723
Administrative expenses	<u>350,864</u>	<u>509,518</u>
Total deductions	<u>5,038,534</u>	<u>4,819,241</u>
Net increase	3,191,112	4,609,006
Net transfers from (to) the Pension Plan for Employees of H.N.S. Management Company, Inc. Represented by the Amalgamated Transit Union (See Note A)	300,688	(1,932,246)
Net assets available for benefits:		
Beginning of the year	<u>68,178,597</u>	<u>65,501,837</u>
End of the year	<u>\$ 71,670,397</u>	<u>\$ 68,178,597</u>

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

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
STATEMENT OF ACCUMULATED PLAN BENEFITS
December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits:	
Vested benefits:	
Participants currently receiving payments	\$ 40,513,159
Active participants	13,746,862
Other participants	<u>2,011,939</u>
Total vested benefits	56,271,960
Nonvested benefits	<u>705,019</u>
Total actuarial present value of accumulated plan benefits	<u><u>\$ 56,976,979</u></u>

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

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
STATEMENT OF CHANGES IN ACCUMULATED PLAN BENEFITS
For the year ended December 31, 2023

	<u>2023</u>
Actuarial present value of accumulated plan benefits, beginning of year	\$ 57,355,766
Increase (decrease) during the year attributable to:	
Increase in interest due to the decrease in the discount period	3,797,626
Benefits paid	(6,314,740)
Change in assumptions	(695,563)
Benefits accumulated	<u>2,833,890</u>
Net decrease	<u>(378,787)</u>
Actuarial present value of accumulated plan benefits, end of year	<u>\$ 56,976,979</u>

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

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

A. PLAN DESCRIPTION:

The following description of the H.N.S. Management Company, Inc. Retirement Plan (the "Plan") sponsored by H.N.S. Management Company, Inc. (the "Company") provides only general information. Participants should refer to the plan document for a more complete description of the Plan's provisions.

General

The Plan is a contributory defined benefit plan covering substantially all salaried employees who retire subsequent to July 1, 1977. The Plan is mandatory for all full-time employees. Part-time employees may elect to participate at any time. However, once a part-time employee elects to participate, the election is irrevocable. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Plan is administered by a Board of Trustees consisting of members appointed by the Company.

Pension Benefits

Employees who attain age 65 and have completed 5 years of credited service, or who have attained age 62 and have completed 25 years of service, or whose sum of age in years plus credited years of service equals 85 or more, are entitled to annual pension benefits equal to a percentage (see chart below) of the average of the employee's five highest annual earnings multiplied by their years of credited service. Since May 4, 1997, overtime pay has been excluded from earnings for this calculation.

<u>Retirement Dates</u>	<u>Percentage</u>
Prior to April 1, 1984	1.000
April 1, 1984 to March 31, 1986	1.100
April 1, 1986 to March 31, 1987	1.175
April 1, 1987 to March 31, 1988	1.200
April 1, 1988 to December 31, 1989	1.250
January 1, 1990 to December 31, 1990	1.275
January 1, 1991 to December 31, 1991	1.300
January 1, 1992 to December 31, 1992	1.325
January 1, 1993 to July 31, 1996	1.350
August 1, 1996 to May 3, 1997	1.375
May 4, 1997 to July 31, 1997	1.425
August 1, 1997 to December 31, 1999	1.450
January 1, 2000 to December 31, 2000	1.475
January 1, 2001 to December 31, 2002	1.500
January 1, 2003 to December 31, 2006	1.750
January 1, 2007 to November 30, 2022	1.775
On or after December 1, 2022	1.850

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The Plan permits early retirement with an actuarially reduced benefit after age 55 and completion of at least 10 years of service. Generally, payment of retirement income is on a joint and survivor annuity basis for married participants and on a level amount life annuity basis for unmarried participants. However, other available payment options may be elected by the employee. If the total present value of pension benefits due to an employee is less than \$1,000, it will be paid to the employee in a lump sum distribution in full settlement of all rights under the Plan. Distributions to participants with vested account balances greater than \$1,000 but not in excess of \$5,000 who terminate employment and fail to make a timely distribution election will be paid to an individual retirement account designated by the plan administrator. If an employee leaves the Company for reasons other than death or disability, they will be entitled to a benefit. An employee with less than five years of service is entitled to a lump sum distribution of all employee contributions plus credited interest. Employees with 5 or more years of service may receive a lump sum distribution of all employee contributions plus credited interest or leave their contributions in the Plan and receive a monthly retirement benefit upon attaining the age of 65. The monthly retirement benefit is based upon the employee's vested benefit calculated on the normal retirement terms discussed above. The Plan states that if the present value of the employee's non-forfeitable benefit exceeds \$5,000 and the employee is married, then spousal consent is required for a lump sum distribution.

Participants may extend service beyond the date they are eligible for normal retirement benefits. The benefit received will be based on years of credited service and earnings up to the actual retirement date. In addition, benefits will be actuarially increased to reflect the fact that payments had not started. This actuarial late retirement provision is eliminated after December 31, 1997. However, any employee who, as of January 1, 1998, had worked beyond the date upon which he or she could have received a normal retirement pension shall continue to be entitled to such actuarially increased late retirement benefits. In 2006, the Plan was amended to reinstate actuarial increases on service beyond normal retirement date (using the normal retirement date rules in effect as of January 1, 1998) for certain participants, effective January 1, 2007. The Plan was further amended on March 30, 2007, effective January 1, 2007, so that the continuing accrual of benefits after normal retirement date (using the normal retirement date rules in effect as of January 1, 1998) is not offset by the reinstated actuarial increase.

Death and Disability Benefits

If an employee who has completed at least five years of service dies prior to retirement, the employee's spouse will be entitled to receive a pension benefit commencing as of the first day of the month coincident with or next following the later of: (i) the date of the employee's death or (ii) the date on which the employee would have attained age 55, provided that the employee was married for at least one year as of the date of the employee's death. The surviving spouse pension benefit shall be equal to 50% of the amount the employee would have been entitled to receive under the joint and survivor form of retirement benefit if the employee had retired on the first day of the month coincident with or next following the date of death. Receipt by a spouse of any pre-retirement surviving spouse pension benefits shall be in lieu of any refund of contributions to any beneficiary except to the extent that such contributions exceed any benefits paid.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

The benefit computed for an individual who becomes permanently and totally disabled while on or off the job will be computed on the same basis as a normal pension, with a minimum monthly benefit of \$200, if a job-related injury, to \$450 depending on years of credited service.

Transfers

The transfer of accumulated benefits and related contributions is required for those participants who transferred from the Plan to the Pension Plan for Employees of H.N.S. Management Company, Inc. Represented by the Amalgamated Transit Union (the "Union Plan") or from the Union Plan to the Plan as a result of a change in their job category.

B. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

Basis of Accounting

The Plan uses the accrual basis of accounting.

Use of Estimates

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

Investment Valuation and Income Recognition

Investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants on the measurement date. See Note C for discussion of fair value measurements

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

Contributions from plan participants are recorded in the year in which the participant contributions are withheld from compensation

Payment of Benefits

Benefits to participants are recorded when paid.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

C. FAIR VALUE MEASUREMENTS:

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under FASB ASC 820 are described as follows:

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

Level 2 - Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

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

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

Following is a description of the valuation methodologies used by the Plan. There have been no changes in the methodologies used at December 31, 2024 and 2023.

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

Government obligations – U.S. Treasury notes are valued using pricing models maximizing the use of observable inputs for similar securities. Mortgage backed securities are stated at fair value as determined by pricing vendors using observable inputs.

Corporate obligations – Valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

Common collective trusts – Valued at the net asset value of units of a collective trust. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

Commingled funds – Valued by the fund manager using the net asset value per share or the Plan's ownership percentage in partners' capital. The net asset value, as provided by the fund manager, is used as a practical expedient to estimate fair value. The net asset value is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported net asset value.

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

<u>Description</u>	2024			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 6,658,220	\$ 6,658,220	\$ -	\$ -
Government obligations	10,927,917	-	10,927,917	-
Corporate obligations	3,427,890	-	3,427,890	-
Total investments in the fair value hierarchy	21,014,027	<u>\$ 6,658,220</u>	<u>\$ 14,355,807</u>	<u>\$ -</u>
Investments measured at net asset value(1):				
Common collective trusts	33,098,769			
Commingled funds	<u>17,228,270</u>			
Total investments at fair value	<u>\$ 71,341,066</u>			

<u>Description</u>	2023			
	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Mutual funds	\$ 8,473,615	\$ 8,473,615	\$ -	\$ -
Government obligations	11,151,572	-	11,151,572	-
Corporate obligations	3,061,355	-	3,061,355	-
Total investments in the fair value hierarchy	22,686,542	<u>\$ 8,473,615</u>	<u>\$ 14,212,927</u>	<u>\$ -</u>
Investments measured at net asset value(1):				
Common collective trusts	31,924,033			
Commingled funds	<u>15,719,146</u>			
Total investments at fair value	<u>\$ 70,329,721</u>			

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

- (1) In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

Fair Value of Investments that Calculate Net Asset Value

The Plan may be subject to a 30 day redemption notification period for the AFL-CIO Equity Index Fund. The ASB Allegiance Real Estate Fund requires a 60 day redemption notification period. The Rhumblin Advisors Fund requires a 5 day redemption notification period. The Janus Henderson International Alpha Equity Collective Class D Fund requires a 5 day notice for plan level withdrawals in excess of \$1 million and full withdrawals of the Plan's interest in the fund requires 12 months' notice. The common collective trusts have no unfunded commitments.

Accounting standards require disclosure of investment strategies for investments valued using net asset value as a practical expedient to estimate fair value if the investment does not file a Form 5500 with the DOL as direct filing entity ("DFE"). The following table discloses investment strategies as well as redemption frequencies and redemption notification periods for such investments:

	<u>2024</u>	<u>2023</u>
Investments measured		
at net asset value (non-DFE's):		
Commingled funds:		
Held equity (a)	\$ 17,228,270	\$ 15,719,146
Total commingled funds	<u>\$ 17,228,270</u>	<u>\$ 15,719,146</u>

- (a) Held Equity - The commingled funds managed by Ironsides are limited partners' interest in private equity funds, thus, withdrawals are prohibited from the III funds through ten years after initial close provided however, that such term may be (a) extended for up to two one-year terms by the General Partner in its sole discretion, and (b) extended by the General Partner with the consent of the Advisory Board for one additional one-year term (after giving effect to any extension contemplated by clause (a) of this provision) and from the VI and II funds through the later of (a) ten years after the final closing date or (b) one year after the date by which all partnership assets have been liquidated and obligations have been terminated. Investors may transfer their interests in the Funds only with the consent of the General Partners, which may be given or withheld in their sole discretion. The investment objective of Ironsides II, III, and VI is to provide investors with superior risk-adjusted returns by constructing a diversified portfolio of, with respect to the Opportunities Fund, Credit Investments, with respect to the Partnership Funds, Underlying Funds, and with respect to the Co-Investment Funds, Direct Investments. The Opportunities Fund will seek to make investments primarily in corporate debt and equity instruments in companies whose principal operations are in North America. The Partnership Funds will seek to make investments primarily in private equity pooled investment vehicles established to invest in North America. The Co-Investment Funds will seek to make direct private equity investments having a

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

principal place of business in North America, generally sourced on a co-investment basis with Underlying Funds and with other private equity fund managers identified by CCP.

Withdrawals from the US Real Estate Investment Fund ("REIF") require a 90 day notice period prior to the end of a calendar quarter, however, redemptions are prohibited during the initial lockup period of the later of first anniversary of Initial Closing of the LLC or the date upon which NAV first exceeds \$200 million. The US REIF's investment objectives are to invest in a pool of real estate assets that are diversified by geography and property type, with a focus on yield-driven investments and, to a lesser extent, on value-added investments.

As a general matter, voluntary withdrawals of the Mesirow Financial Private Equity ("Mesirow Fund") interests are not permitted. As a result, investors in the Mesirow Fund may not be able to liquidate their investments prior to the end of such Mesirow Fund's term. The term for the Mesirow Fund is twelve years, subject to extension for up to three additional one-year periods to permit an orderly liquidation of the Mesirow Fund. The primary objective for the Mesirow Fund is to generate returns for its investors that exceed private equity industry benchmarks and are commensurate with asset class risk. The Mesirow Fund is designed to provide investors with core, diversified exposure to private equity partnerships and direct investments.

Withdrawals from the FIA Timber Growth & Value Fund ("FIA Timber Fund") are not permitted prior to the end of the Fund's term. The General Partner shall determine the amount and timing of all distributions made by the Partnership, which shall continue until the twelfth anniversary of the expiration of the Investment Period, at which time the Partnership will dissolve unless its term is extended. The expiration of the initial Investment Period was January 31, 2006. If the General Partner allows, a 90 day notice period is required for all redemptions. The primary objective for the FIA Timber Fund is to invest in timber and timberland assets.

Withdrawals from the Hudson Edge Trinity Street International Fund require a 30 day written notice prior to redemption. The Hudson Edge Trinity Street International Fund's investment objective is to produce long-term returns and preserving capital by investing in undervalued companies.

Withdrawals from the Sentinel Real Estate L.P. Fund shall be completed no later than two years and three months after receipt of the notice of redemption. The Sentinel Real Estate L.P. Fund's investment objective is to provide its investors with high levels of distributable cash flow on a quarterly basis through the acquisition, management and disposition of a portfolio consisting of institutional quality, US multifamily rental properties.

These funds have unfunded commitments totaling \$4,559,064 and \$1,980,857 as of December 31, 2024 and 2023, respectively.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

D. TAX STATUS:

The Internal Revenue Service ("IRS") has determined and informed the Company by a letter dated November 9, 2015 that the Plan is designed in accordance with applicable sections of the Internal Revenue Code ("IRC"). The Plan has since been amended, and the plan administrator believes that the Plan is currently designed and operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been recorded in the Plan's financial statements.

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

E. ACTUARIAL ASSUMPTIONS:

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' average compensation during their highest five years of earnings. Vested benefits are benefits to which members are entitled regardless of future service with the Company. Nonvested benefits are dependent upon future services.

The significant actuarial assumptions used in determining accumulated plan benefits as of December 31, 2023 are as follows:

Funding method:	The Unit Entry Cost Method
Mortality:	RP-2000 Annuitant and Non-Annuitant table (updated annually)
Discount rate:	7.00% per annum
Expenses:	3% increase
Retirement age:	15% of participants are assumed to retire when they become eligible for an unreduced benefit. Thereafter, participants are assumed to retire per the following table:

<u>Age</u>	<u>Rate</u>	<u>Age</u>	<u>Rate</u>
60	15%	66	5%
61	5%	67	5%
62	30%	68	5%
63	5%	69	5%
64	5%	70	100%
65	50%		

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

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. The computation of the actuarial present value of accumulated benefits was made as of January 1, 2024. Had the valuation been performed as of December 31, 2023, there would be no material difference.

F. CERTIFIED INVESTMENTS:

The following information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules held at December 31, 2024 and 2023, and for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Bank of America, N.A., the custodian of the Plan.

Statements of Changes in Net Assets Available for Benefits - Year Ended December 31:

	<u>2024</u>	<u>2023</u>
Net appreciation in fair value of investments	\$ 3,086,413	\$ 4,985,940
Dividend income	248,897	48,714
Interest income	479,673	463,625

Statements of Net Assets Available for Benefits - December 31:

	<u>2024</u>	<u>2023</u>
Mutual funds	\$ 6,658,220	\$ 8,473,615
Government obligations	10,927,917	11,151,572
Corporate obligations	3,427,890	3,061,355
Common collective trusts	33,098,769	31,924,033

The custodian has also certified as to the completeness and accuracy of the information contained in the supplemental Schedule H, Line 4(j) – Schedule of Reportable Transactions for the year ended December 31, 2024.

G. FUNDING REQUIREMENTS:

As a condition of participation, employees are required to contribute 4% of their gross earnings, net of overtime pay, to the Plan. Present employees' accumulated contributions and interest on contributions at December 31, 2024 and 2023 were \$7,144,257 and \$7,455,439 respectively. Interest is credited at a compounded annual interest rate of 5.25% and 4.62% for 2024 and 2023, respectively. The Company's funding policy is to make annual contributions to the Plan within the range determined by an enrolled actuary which, when combined with employees' contributions, will fully provide retirement benefits by the time the employees retire. The Company's contributions for the Plan years ended December 31, 2024 and 2023 met or exceeded the minimum funding requirements of ERISA.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

H. PLAN TERMINATION:

While it is the intent of the parties to maintain this Plan indefinitely, in the event the Plan is wholly or partially terminated, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in order indicated:

- (a) Benefits attributable to employee contributions.
- (b) Benefits for participants who, three years prior to the Plan termination date, were either receiving retirement income or would have been eligible to receive retirement income had they or the employee from whom their rights derived then retired.
- (c) Other vested benefits guaranteed by the Pension Benefit Guaranty Corporation ("PBGC") under Title IV of ERISA, determined in accordance with Section 4044 thereof.
- (d) All other vested benefits not insured by the PBGC.
- (e) All non-vested benefits.

The amount necessary to provide the benefits specified in each of the above categories will be determined in accordance with annuity purchase rate assumptions recommended by the actuary in accordance with applicable governmental regulations.

If the net assets of the Plan applicable to any of the above categories are insufficient to provide full benefits for all persons in such group, the benefits otherwise payable to such persons shall be reduced proportionally. The allocation of the net assets of the Plan shall be calculated in accordance with the above priority categories.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal-age retirement benefits, early retirement benefits, and certain disability and survivors' pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination, subject to a statutory ceiling on the amount of the individual's monthly benefit.

Whether all participants receive their benefits should the Plan be terminated at some future time will depend on the sufficiency, at the time, of the Plan's net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at the time. Some benefits may be fully or partially provided for by the existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

I. RELATED-PARTY AND PARTY IN INTEREST TRANSACTIONS:

During the plan years ended December 31, 2024 and 2023, there were transactions involving the investment of plan assets into investments maintained by Bank of America, N.A., a party in interest as defined by ERISA. Expenses for investment advisory services provided by Bank of America, N.A. amounted to \$35,755 and \$35,122 for the years ended December 31, 2024 and 2023, respectively. Unpaid fees at December 31, 2024 and 2023 were \$0.

J. ADMINISTRATIVE EXPENSES:

Administrative expenses are paid by the Plan. The Plan pays the plan sponsor, a related party, for services rendered to the Plan by the plan administrator and their assistant as well as for the reimbursement of expenses paid by the Company. For the years ended December 31, 2024 and 2023, administrative expenses paid to the plan sponsor were \$16,295 and \$29,509, respectively. Unpaid administrative expenses due the plan sponsor were \$7,740 and \$0 at December 31, 2024 and 2023, respectively, and are included in accrued expenses in the statements of net assets available for benefits.

K. SUBSEQUENT EVENTS:

The Plan has evaluated subsequent events through September 26, 2025, the date these financial statements were available for issuance.

L. RISKS AND UNCERTAINTIES:

The plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, and credit risks. Market risks include global events which could impact the value of investment securities. 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 the amounts reported in the statement 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.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
NOTES TO FINANCIAL STATEMENTS

M. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500:

The following is a reconciliation of net assets available for benefits on the financial statements to the Form 5500 as of December 31:

	<u>2024</u>	<u>2023</u>
Net assets available for benefits on the financial statements	\$ 71,670,397	\$ 68,178,597
Benefit claims payable on the Form 5500 not on the financial statements	<u>(35,642)</u>	<u>(72,771)</u>
Net assets available for benefits on the Form 5500	<u>\$ 71,634,755</u>	<u>\$ 68,105,826</u>

The following is a reconciliation of benefits paid to participants on the financial statements to the Form 5500 for the year ended December 31, 2024:

Benefits paid to participants on the financial statements	\$ 4,687,670
Benefit claims payable on the 2024 Form 5500 not on the 2024 financial statements	35,642
Benefit claims payable on the 2023 Form 5500 on the 2024 financial statements	<u>(72,771)</u>
Benefits paid to participants on the Form 5500	<u>\$ 4,650,541</u>

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

EIN: 06-1002064

Plan Number: 002

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>Mutual Funds:</u>			
	Federated Hermes Govt Obligations Fd CI Prem	24,766 shares	\$ 24,766	\$ 24,766
	Fimm Gov Portfolio Instl	627,516 shares	627,516	627,516
*	Bank Of America Temporary Overnight Deposit	193,821 shares	193,821	193,821
	Vanguard Small Cap Index Fund CI Instl	50,474 shares	5,274,888	5,812,117
	Total Mutual Funds		6,120,991	6,658,220
	<u>Government Obligations:</u>			
	Resolution Funding Corp	ZERO, APR 15 2030, 170,000 par value	126,757	133,091
	U.S. Treasury Bond	3.750%, AUG 15 2041, 510,000 par value	510,309	448,637
	U.S. Treasury Bond	2.500%, FEB 15 2045, 470,000 par value	362,753	326,095
	U.S. Treasury Bond	2.500%, MAY 15 2046, 240,000 par value	254,721	163,426
	U.S. Treasury Note	1.125%, FEB 15 2031, 820,000 par value	710,480	676,705
	U.S. Treasury Note	1.250%, AUG 15 2031, 510,000 par value	421,467	416,201
	U.S. Treasury Note	1.875%, FEB 15 2032, 1,285,000 par value	1,114,761	1,080,801
	U.S. Treasury Note	3.500%, FEB 15 2033, 210,000 par value	200,924	195,361
	U.S. Treasury Note	4.000%, FEB 15 2034, 600,000 par value	590,745	574,416
	U.S. Treasury Note	0.375%, JUL 31 2027, 58,000 par value	57,939	52,530
	U.S. Treasury Note	0.625%, AUG 15 2030, 60,000 par value	59,653	48,725
	U.S. Treasury Note	0.500%, AUG 31 2027, 68,000 par value	68,080	61,608
	U.S. Treasury Note	0.625%, NOV 30 2027, 84,000 par value	84,066	75,655
	U.S. Treasury Note	0.750%, JAN 31 2028, 39,000 par value	38,957	35,042
	U.S. Treasury Note	1.250%, MAR 31 2028, 29,000 par value	28,699	26,338
	U.S. Treasury Note	1.625%, MAY 15 2031, 22,000 par value	22,322	18,560
	U.S. Treasury Note	1.250%, JUN 30 2028, 20,000 par value	20,030	18,020
	U.S. Treasury Note	1.250%, AUG 15 2031, 26,000 par value	25,271	21,218
	U.S. Treasury Note	1.125%, AUG 31 2028, 50,000 par value	50,039	44,596
	U.S. Treasury Note	7 YR T, YR TSY NOTE, 80,000 par value	79,256	71,498
	U.S. Treasury Note	1.375%, NOV 15 2031, 56,000 par value	53,955	45,761
	U.S. Treasury Note	1.375%, DEC 31 2028, 81,000 par value	78,722	72,229
	U.S. Treasury Note	1.875%, FEB 15 2032, 17,000 par value	16,363	14,299
	U.S. Treasury Note	1.875%, FEB 28 2029, 78,000 par value	75,340	70,645
	U.S. Treasury Note	1.875%, FEB 28 2027, 58,000 par value	58,417	55,175
	U.S. Treasury Note	2.875%, MAY 15 2032, 123,000 par value	122,287	110,466
	U.S. Treasury Note	4.125%, NOV 15 2032, 68,000 par value	69,957	66,322
	U.S. Treasury Note	3.875%, NOV 30 2029, 189,000 par value	191,176	184,755
	U.S. Treasury Note	3.500%, JAN 31 2030, 140,000 par value	138,970	134,313
	U.S. Treasury Note	4.000%, FEB 29 2028, 44,000 par value	43,679	43,600
	U.S. Treasury Note	4.000%, JUN 30 2028, 77,600 par value	77,182	76,798
	U.S. Treasury Note	4.125%, JUL 31 2028, 83,000 par value	82,835	82,427
	U.S. Treasury Note	3.875%, AUG 15 2033, 47,000 par value	43,424	44,731
	U.S. Treasury Note	4.375%, AUG 15 2026, 67,000 par value	66,686	67,124
	U.S. Treasury Note	4.375%, AUG 31 2028, 84,000 par value	83,678	84,067
	U.S. Treasury Note	4.625%, SEP 15 2026, 78,000 par value	77,619	78,465
	U.S. Treasury Note	4.875%, OCT 31 2028, 24,000 par value	24,053	24,432
	U.S. Treasury Note	4.875%, OCT 31 2030, 31,000 par value	30,943	31,684
	U.S. Treasury Note	4.500%, NOV 15 2033, 33,000 par value	33,795	32,851
	U.S. Treasury Note	3.750%, DEC 31 2030, 40,000 par value	39,467	38,539
	U.S. Treasury Note	4.000%, JAN 31 2029, 15,000 par value	15,063	14,795
	U.S. Treasury Note	4.000%, FEB 15 2034, 72,000 par value	70,805	68,930
	U.S. Treasury Note	4.625%, APR 30 2031, 42,000 par value	41,795	42,355
	U.S. Treasury Note	4.625%, APR 30 2029, 7,000 par value	7,039	7,067
	U.S. Treasury Note	4.375%, MAY 15 2034, 18,000 par value	17,924	17,723
	U.S. Treasury Note	4.500%, MAY 31 2029, 29,700 par value	29,678	29,842
	U.S. Treasury Note	4.625%, MAY 31 2031, 74,000 par value	75,249	74,608
	U.S. Treasury Note	4.125%, JUL 31 2031, 75,000 par value	75,729	73,506
	U.S. Treasury Note	3.875%, AUG 15 2034, 193,000 par value	189,972	182,489
	U.S. Treasury Note	3.750%, AUG 31 2031, 86,000 par value	85,664	82,395
	U.S. Treasury Note	1.375%, AUG 31 2026, 57,000 par value	55,853	54,396
	U.S. Treasury Note	0.625%, MAR 31 2027, 84,000 par value	84,433	77,553

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

EIN: 06-1002064

Plan Number: 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	U.S. Treasury Note	0.500%, APR 30 2027, 46,000 par value	45,953	42,195
	U.S. Treasury Note	0.500%, MAY 31 2027, 55,000 par value	55,039	50,289
	U.S. Treasury Note	1.500%, AUG 15 2026, 75,000 par value	74,193	71,796
	U.S. Treasury Note	1.875%, JUN 30 2026, 90,000 par value	90,049	86,945
	Fhlmc Sd 1658 02 50%2052	50.000%, 2052, 199,703 par value	167,641	163,980
	Fhlmc Sd 1660 02 50%2052	50.000%, 2052, 253,361 par value	212,685	207,617
	Fhlmc Sd 2238 04%2053	4.000%, 2053, 140,906 par value	135,633	128,877
	Fhlmc Sd 4550 02 50%2053	50.000%, 2053, 224,676 par value	186,130	182,958
	Fhlmc Sd 8194 02 50%2052	50.000%, 2052, 194,573 par value	163,806	159,037
	Fhlmc Sd 8205 02 50%2052	50.000%, 2052, 234,042 par value	197,400	191,220
	Fhlmc Sd 8220 03%2052	3.000%, 2052, 221,909 par value	189,385	188,527
	Fhlmc Sd 8262 02 50%2052	50.000%, 2052, 244,206 par value	203,835	198,852
	Fhlmc Sd 8265 04%2052	4.000%, 2052, 214,795 par value	192,779	196,661
	Fhlmc Ra 3055 02 50%2050	50.000%, 2050, 163,983 par value	136,311	133,798
	Fnma Pbr0999 02 50%2051	50.000%, 2051, 300,971 par value	248,352	245,199
	Fnma Pcb3996 03%2052	3.000%, 2052, 150,291 par value	128,029	127,830
	Fnma Pfm6933 03%2040	3.000%, 2040, 110,839 par value	116,588	100,265
	Fnma Pfs1507 03%2052	3.000%, 2052, 229,640 par value	196,701	194,897
	Fnma Pfs6854 01 50%2052	50.000%, 2052, 293,659 par value	212,490	217,063
	Fnma Pfs6890 01 50%2052	50.000%, 2052, 506,834 par value	367,177	375,304
	Fnma Pma4782 03 50%2052	50.000%, 2052, 223,815 par value	197,901	198,117
	Fnma Pma4783 04%2052	4.000%, 2052, 210,240 par value	199,465	192,490
	Fhlmc Sd 8005 03 50%2049	50.000%, 2049, 12,601 par value	12,961	11,304
	Fhlmc Ra 7943 05 50%2052	50.000%, 2052, 74,523 par value	74,267	74,079
	Fhlmc Ra 8038 04 50%2052	50.000%, 2052, 82,904 par value	80,935	78,126
	Fnma Pao8781 02 50%2027	50.000%, 2027, 5,348 par value	5,566	5,217
	Fnma Pbv9958 04%2052	4.000%, 2052, 98,869 par value	100,013	91,195
	Fnma Pbw2258 04 50%2052	50.000%, 2052, 80,258 par value	81,148	75,572
	Fnma P888757 07 59%2037	59.000%, 2037, 254 par value	256	260
	Fnma Pab2644 04 50%2041	50.000%, 2041, 8,001 par value	8,569	7,754
	Fnma Pab2780 05%2041	5.000%, 2041, 17,097 par value	18,387	16,865
	Fnma Pma3804 04%2049	4.000%, 2049, 11,061 par value	11,497	10,240
	Fnma Pad4117 04 50%2040	50.000%, 2040, 4,690 par value	5,058	4,545
	United States S Abs 2022	4.010%, JUN 01 47, 44,737 par value	44,849	41,601
	United States S Abs 2022	5.040%, OCT 01 47, 41,798 par value	41,955	40,905
	Small Business Abs 2011	2.870%, NOV 01 31, 9,614 par value	9,726	9,017
	Sbap 2013-20B 1 Abs 2013	2.210%, FEB 01 33, 8,022 par value	8,059	7,368
	Sba Part Certfs Abs 2014	2.880%, AUG 01 34, 9,183 par value	9,188	8,474
	United States S Abs 2017	2.800%, JAN 01 37, 28,258 par value	28,302	25,628
	United States S Cmo 2017	2.840%, APR 01 37, 10,100 par value	10,122	9,185
	United States S Abs 2017	2.810%, JUN 01 37, 16,154 par value	16,174	14,240
	United States S Abs 2017	2.980%, JUL 01 37, 10,428 par value	10,457	9,480
	Fannie Mae-Aces Cmo 2017	VAR, NOV 25 27, 57,376 par value	58,058	55,299
	Freddie Mac Mul Cmo 2018	VAR, OCT 25 28, 35,000 par value	35,002	33,863
	Freddie Mac Mul Cmo 2019	3.298%, APR 25 29, 75,000 par value	77,249	70,918
	Total Government Obligations		11,450,321	10,927,917
	<u>Corporate Obligations:</u>			
	Amazon.Com Inc	3.150%, AUG 22 2027, 22,000 par value	21,296	21,241
	Apple Inc	1.650%, FEB 08 2031, 115,000 par value	94,893	96,783
	Apple Inc	2.900%, SEP 12 2027, 20,000 par value	19,921	19,237
*	Bank Of America Corp	VAR, FEB 07 2030, 195,000 par value	213,783	186,874
	Bank Of Ny Mellon Corp	3.400%, JAN 29 2028, 25,000 par value	24,443	24,115
	Bank Of Ny Mellon Corp	VAR, JUN 13 2028, 17,000 par value	17,000	16,691
	Berkshire Hathaway Fin	1.450%, OCT 15 2030, 30,000 par value	29,906	25,113
	Berkshire Hathaway Inc	3.125%, MAR 15 2026, 21,000 par value	21,135	20,678
	Bp Cap Markets America	3.633%, APR 06 2030, 14,000 par value	16,223	13,193
	Bristol-Myers Squibb Co	3.200%, JUN 15 2026, 23,000 par value	26,048	22,592
	Burlingt North Santa Fe	3.250%, JUN 15 2027, 30,000 par value	29,512	29,147
	Caterpillar Finl Service	4.800%, JAN 06 2026, 30,000 par value	29,993	30,084
	Cisco Systems Inc	5.050%, FEB 26 2034, 25,000 par value	25,076	24,910

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

EIN: 06-1002064

Plan Number: 002

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Citigroup Inc	VAR, MAR 31 2031, 80,000 par value	90,890	76,894
	Citigroup Inc	VAR, MAR 20 2030, 25,000 par value	27,842	23,868
	Citigroup Inc	VAR, FEB 13 2030, 15,000 par value	15,000	14,989
	Coca-Cola Co/The	4.650%, AUG 14 2034, 22,000 par value	21,962	21,396
	Comcast Corp	1.500%, FEB 15 2031, 25,000 par value	23,522	20,348
	Comcast Corp	5.300%, JUN 01 2034, 20,000 par value	19,934	19,975
	Consumers Energy Co	4.600%, MAY 30 2029, 23,000 par value	22,947	22,787
	Duke Energy Progress LLC	2.000%, AUG 15 2031, 25,000 par value	25,039	20,688
	Eli Lilly & Co	4.200%, AUG 14 2029, 35,000 par value	34,923	34,267
	Exxon Mobil Corporation	2.610%, OCT 15 2030, 20,000 par value	21,234	17,820
	Florida Power & Light Co	5.000%, AUG 01 2034, 180,000 par value	179,930	178,848
	Florida Power & Light Co	2.850%, APR 01 2025, 9,000 par value	8,991	8,957
	Gilead Sciences Inc	3.650%, MAR 01 2026, 33,000 par value	32,554	32,605
	Goldman Sachs Group Inc	VAR, APR 25 2035, 8,000 par value	8,000	8,151
	Goldman Sachs Group Inc	VAR, OCT 23 2030, 5,000 par value	5,000	4,895
	Goldman Sachs Group Inc	VAR, OCT 21 2027, 20,000 par value	20,000	18,976
	Goldman Sachs Group Inc	VAR, FEB 24 2028, 35,000 par value	35,000	33,382
	Intel Corp	3.400%, MAR 25 2025, 38,000 par value	39,005	37,869
	Johnson & Johnson	2.450%, MAR 01 2026, 35,000 par value	35,127	34,217
	Jpmorgan Chase & Co	VAR, OCT 15 2030, 130,000 par value	125,630	117,107
	Jpmorgan Chase & Co	2.950%, OCT 01 2026, 25,000 par value	23,910	24,358
	Jpmorgan Chase & Co	VAR, JUL 25 2033, 48,000 par value	46,733	46,931
	Jpmorgan Chase & Co	VAR, JUL 22 2030, 17,000 par value	16,974	16,927
	Kimberly-Clark Corp	3.100%, MAR 26 2030, 16,000 par value	15,988	14,790
	Loews Corp	3.750%, APR 01 2026, 37,000 par value	37,512	36,590
	Merck & Co Inc	4.500%, MAY 17 2033, 9,000 par value	9,008	8,671
	Meta Platforms Inc	4.750%, AUG 15 2034, 20,000 par value	19,993	19,469
	MetLife Inc	5.375%, JUL 15 2033, 20,000 par value	19,879	20,212
	Microsoft Corp	3.125%, NOV 03 2025, 40,000 par value	40,208	39,582
	Midamerican Energy Co	5.350%, JAN 15 2034, 25,000 par value	24,967	25,300
	Morgan Stanley	VAR, JAN 21 2033, 16,000 par value	12,357	13,708
	Morgan Stanley	VAR, FEB 01 2029, 8,000 par value	8,000	8,022
	Morgan Stanley	VAR, JAN 16 2030, 24,000 par value	24,000	24,034
	Morgan Stanley	VAR, OCT 18 2030, 37,000 par value	36,860	36,207
	Novartis Capital Corp	3.000%, NOV 20 2025, 30,000 par value	29,831	29,620
	Oncor Electric Delivery	2.750%, MAY 15 2030, 20,000 par value	22,380	17,953
	Pacificorp	5.100%, FEB 15 2029, 15,000 par value	14,995	15,107
	Pepsico Inc	2.625%, JUL 29 2029, 23,000 par value	22,932	21,083
	Pepsico Inc	3.600%, FEB 18 2028, 10,000 par value	9,987	9,726
	Pnc Financial Services	VAR, JUN 12 2029, 22,000 par value	22,000	22,384
	Pnc Financial Services	VAR, OCT 20 2027, 30,000 par value	30,000	30,907
	Pnc Financial Services	VAR, JAN 22 2035, 3,000 par value	3,000	3,035
	Procter & Gamble Co/The	1.200%, OCT 29 2030, 30,000 par value	29,920	24,765
	Procter & Gamble Co/The	2.300%, FEB 01 2032, 20,000 par value	19,986	17,187
	San Diego G & E	2.500%, MAY 15 2026, 20,000 par value	19,935	19,453
	San Diego G & E	3.000%, MAR 15 2032, 25,000 par value	24,929	21,774
	San Diego G & E	4.950%, AUG 15 2028, 16,000 par value	15,931	16,070
	Southern Cal Edison	3.700%, AUG 01 2025, 23,000 par value	23,608	22,835
	Southern Cal Edison	5.150%, JUN 01 2029, 30,000 par value	29,986	30,175
	State Street Corp	VAR, NOV 21 2029, 40,000 par value	41,458	41,114
	Target Corp	2.350%, FEB 15 2030, 15,000 par value	14,549	13,319
	Tjx Cos Inc	1.600%, MAY 15 2031, 28,000 par value	28,043	22,902
	3M Company	3.625%, SEP 14 2028, 22,000 par value	22,000	21,270
	Toyota Motor Credit Corp	5.550%, NOV 20 2030, 35,000 par value	34,906	36,072
	Truist Financial Corp	VAR, JUN 06 2028, 30,000 par value	30,000	29,458
	Unitedhealth Group Inc	2.950%, OCT 15 2027, 30,000 par value	29,749	28,711
	Unitedhealth Group Inc	5.150%, JUL 15 2034, 22,000 par value	22,036	21,707
	Us Bancorp	2.375%, JUL 22 2026, 25,000 par value	24,817	24,167
	Us Bancorp	3.150%, APR 27 2027, 26,000 par value	26,215	25,161
	Us Bancorp	VAR, JUN 12 2029, 25,000 par value	25,000	25,565
	Us Bancorp	VAR, JAN 23 2035, 11,000 par value	11,000	11,093
	Visa Inc	3.150%, DEC 14 2025, 35,000 par value	35,011	34,603

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

EIN: 06-1002064

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Wells Fargo & Company	3.000%, APR 22 2026, 30,000 par value	28,246	29,344	
Wells Fargo & Company	VAR, JUL 25 2029, 33,000 par value	33,000	33,505	
Americredit Aut Abs 2021	0.760%, AUG 18 26, 100 par value	100	100	
Cnh Equipment T Abs 2023	4.810%, AUG 15 28, 10,000 par value	9,998	10,038	
Capital One Mul Abs 2022	3.490%, MAY 15 27, 65,000 par value	64,990	64,745	
Carvana Auto Re Abs 2024	4.640%, JAN 10 30, 40,000 par value	39,997	39,910	
Carmax Auto Own Abs 2022	5.340%, AUG 16 27, 15,961 par value	15,958	16,041	
Carvana Auto Re Abs 2021	1.110%, JUN 12 28, 21,501 par value	21,500	20,770	
Carvana Auto Re Abs 2024	5.330%, JUL 10 29, 12,000 par value	11,998	12,126	
Comm 2015-Lc19 Cmo 2015	3.183%, FEB 10 48, 8,478 par value	8,732	8,464	
Discover Card E Abs 2022	5.030%, OCT 15 27, 45,000 par value	44,994	45,229	
Exeter Automobi Abs 2024	0.000%, AUG 16 27, 6,000 par value	6,000	6,014	
Ford Credit Flo Abs 2020	1.060%, SEP 15 27, 13,000 par value	11,749	12,683	
Ford Credit Aut Abs 2024	5.060%, MAY 15 27, 125,000 par value	125,535	125,614	
Gs Mortgage Sec Cmo 2016	3.178%, NOV 10 49, 33,211 par value	32,487	32,430	
Gm Financial Co Abs 2024	4.850%, DEC 18 28, 10,000 par value	9,998	10,051	
Gm Financial Le Abs 2024	5.090%, MAR 22 27, 28,000 par value	27,997	28,170	
Harley-Davidson Abs 2024	5.370%, MAR 15 29, 32,000 par value	31,998	32,366	
Hyundai Auto Re Abs 2022	2.220%, OCT 15 26, 6,541 par value	6,291	6,492	
Hyundai Auto Re Abs 2021	0.740%, MAY 15 26, 627 par value	627	624	
Jpmbb Commercia Cmo 2014	3.494%, JAN 15 48, 927 par value	958	925	
John Deere Owne Abs 2022	3.740%, FEB 16 27, 4,884 par value	4,883	4,862	
Mercedes-Benz A Abs 2024	4.80%, APR 16 29, 33,000 par value	32,998	33,146	
Morgan Stanley Cmo 2019	3.417%, JUN 15 52, 25,000 par value	27,629	23,194	
Morgan Stanley Cmo 2019	3.005%, JUL 15 52, 44,410 par value	44,852	40,744	
Ubs Commercial Cmo 2017	3.418%, DEC 15 50, 35,163 par value	35,513	33,598	
Volkswagen Auto Abs 2024	5.210%, JUN 21 27, 12,000 par value	11,999	12,112	
Volkswagen Auto Abs 2024	4.630%, JUL 20 29, 100,000 par value	100,339	100,199	
World Omni Auto Abs 2023	4.830%, MAY 15 28, 39,559 par value	39,552	39,623	
Wfcit 2024-A1 Abs 2024	4.940%, FEB 15 29, 50,000 par value	49,986	50,472	
Bp Capital Markets Plc	3.279%, SEP 19 2027, 15,000 par value	14,560	14,501	
Usd Bank Of Montreal	VAR, SEP 10 2030, 40,000 par value	39,643	39,219	
Usd Bank Nova Scotia	4.850%, FEB 01 2030, 35,000 par value	35,103	34,752	
Hsbc Holdings Plc	VAR, NOV 22 2032, 17,000 par value	12,746	14,342	
Hsbc Holdings Plc	VAR, MAY 17 2028, 8,000 par value	8,011	8,086	
Hsbc Holdings Plc	VAR, NOV 19 2030, 13,000 par value	13,001	12,914	
Pfizer Investment Enter	4.450%, MAY 19 2028, 50,000 par value	50,009	49,560	
Royal Bank Of Canada	VAR, OCT 18 2030, 40,000 par value	39,877	39,176	
Toronto-Dominion Bank	2.800%, MAR 10 2027, 35,000 par value	34,930	33,572	
Total Capital Intl Sa	3.455%, FEB 19 2029, 25,000 par value	25,000	23,820	
Totalenergies Capital Sa	4.724%, SEP 10 2034, 35,000 par value	35,000	33,643	
Total Corporate Obligations		3,551,136	3,427,890	
<u>Common Collective Trusts:</u>				
ASB Allegiance Real Estate Fund	2,407 shares	3,000,000	3,388,759	
AFL-CIO Equity Index Fund	348,109 shares	5,616,285	19,896,203	
Rhumblne Advisors S&P Mid-Cap 400 Pooled Index	35,690 shares	2,700,715	6,651,006	
Janus Henderson International Alpha Equity Collective Class D Fund	279,676 shares	3,235,853	3,162,801	
Total Common Collective Trusts		14,552,853	33,098,769	
<u>Commingled Funds:</u>				
Hudson Edge Trinity Street International Fund	N/A	2,000,000	3,666,990	
US Real Estate Investment Fund	2,303 shares	2,137,118	2,668,272	
Sentinel Real Estate L.P. Fund	19 shares	2,000,000	1,930,473	
Ironsides Co-Investment VI, L.P. Fund	N/A	1,259,078	1,585,186	
Ironsides Partnership VI, L.P. Fund	N/A	840,419	999,046	
Mesirow Financial Private Equity VI L.P. Fund	N/A	1	2,190,660	
Ironsides Co-Investment III, L.P. Fund	N/A	563,602	520,721	
Ironsides Partnership III, L.P. Fund	N/A	1	6,927	
FIA Timber Growth & Value L.P. Fund	N/A	2,568,216	2,568,216	

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

EIN: 06-1002064

Plan Number: 002

SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
-	Ironsides Private Equity VI (50/50), L.P. Fund	N/A	131,550	217,325
	Ironsides Opportunities II, L.P. Fund	N/A	795,456	874,454
	Total Commingled Funds		12,295,441	17,228,270
		Total investments	\$ 47,970,742	\$ 71,341,066

* Denotes party-in-interest to the Plan.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
 EIN: 06-1002064
 Plan Number: 002

SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of asset (Including Interest Rate and Maturity)	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain (loss)
<u>Series of Transactions:</u>						
Fimm Gov Portfolio Instl	Mutual fund	\$ 7,295,253	\$ 8,742,834	\$ 8,742,834	\$ 16,038,087	\$ -
Federated Hermes Govt Obligations Fd CI Prem	"	5,503,582	5,576,122	5,576,122	11,079,704	-
Bank Of America Temporary Overnight Deposit	"	6,946,169	6,770,248	6,770,248	13,716,417	-
Bank Of America Temporary Overnight Deposit - Custody	"	4,341,812	4,341,812	4,341,812	8,683,624	-



H.N.S Management Company, Inc. Retirement Plan**SUMMARY OF PLAN PROVISIONS****Effective Date**

July 1, 1977

Plan Year

January 1 to December 31

Eligibility

Requirements

Full-Time employees and Part-Time employees who elect to participate in the plan.

Entry Date

Employees enter the plan effective as of their date of hire.

Normal Retirement Date

The first day of the month coinciding with or next following attainment of age 65 or, if later, the 5th anniversary of plan entry, or when the sum of the Participant's age plus his Years of Credited Service equals 85.

Normal Retirement Benefit

Benefit Formula

Benefit factor in effect on date of termination times Final Average Earnings times Credited Service.

Benefit Factors

1.350%	Through 7/31/1996
1.375%	8/1/1996 - 5/3/1997
1.425%	5/4/1997 – 7/31/1997
1.450%	8/1/1997 – 12/31/1999
1.475%	1/1/2000 – 12/31/2000
1.500%	1/1/2001 – 12/31/2002
1.750%	1/1/2003 – 12/31/2006
1.775%	1/1/2007 – 11/30/2022
1.850%	From 12/1/2022

Average Monthly
Compensation

Monthly average of total compensation for the 5 calendar years of employment which produce the highest average. Maximum annual compensation: \$345,000-2024.

Maximum Annual
Benefit

\$275,000 for 2024 as adjusted per IRC Sec 415 for retirement age other than social security retirement age and annuity form.

Accrued Benefit

Normal Retirement Benefit based on earnings and service to date.

Normal Form of
Benefit

Modified Cash Refund

H.N.S Management Company, Inc. Retirement Plan**SUMMARY OF PLAN PROVISIONS****(continued)**

Optional Forms	Life Annuity, (50%, 66 ² / ₃ %, 75%, 100%) Joint and Survivor Annuity, Life Annuity with (5, 10, 15) Years Certain, (50%, 66 ² / ₃ %, 75%, 100%) Joint and Survivor Annuity with Pop-Up.
<u>Employee Contributions</u>	4.0% of annual earnings.
<u>Early Retirement Benefit</u>	Attainment of age 55 and the completion of 10 or more Years of Service. The Accrued Benefit reduced for early payment. The benefit is reduced by 6.0% per year up to 5 years that the commencement date precedes the Normal Retirement Date and by 3.0% for each additional year by which the commencement date precedes the Normal Retirement Date.
<u>Unreduced Early Retirement Benefit</u>	When the sum of the Participant's age plus his Years of Credited Service equals 85, the benefit is unreduced for an early commencement.
<u>Pre-Retirement Death Benefit</u>	Return of employee contributions with interest to date of termination. REA qualified pre-retirement survivor benefit.
<u>Vested Termination Benefit</u>	Upon termination after 5 years of service, 100% of the Accrued Benefit deferred to normal retirement date.
<u>Late Retirement</u>	A participant may continue in employment beyond his NRD and receive additional benefit accruals. Benefits are further actuarially increased, however, effective 1/1/1998, if the participant's NRD is before 1/1/1998, only up to two years of actuarial increases will be applied and if the NRD is after 1/1/1998, there are no actuarial increases, except effective as of 1/1/2007, actuarial increases were reinstated for specified participants.
<u>Actuarial Equivalence</u>	For the calculation of the optional forms of payment the Actuarial Equivalent shall be determined using the Table A in the plan document. These factors are based on the UP-1984 Mortality Table with 7.00% interest. For determining the lump sum the plan uses the Applicable Section 417(e) mortality table and the rates for the second month preceding the beginning of the plan year in which the distribution occurs.

Age	Retirement		Weighted Average
	Rate	Remaining %	
50	5.00%	95.00%	2.50
51	5.00%	90.25%	2.42
52	5.00%	85.74%	2.35
53	5.00%	81.45%	2.27
54	5.00%	77.38%	2.20
55	5.00%	73.51%	2.13
56	5.00%	69.83%	2.06
57	5.00%	66.34%	1.99
58	5.00%	63.02%	1.92
59	5.00%	59.87%	1.86
60	15.00%	50.89%	5.39
61	5.00%	48.35%	1.55
62	30.00%	33.84%	8.99
63	5.00%	32.15%	1.07
64	5.00%	30.54%	1.03
65	50.00%	15.27%	9.93
66	5.00%	14.51%	0.50
67	5.00%	13.78%	0.49
68	5.00%	13.09%	0.47
69	5.00%	12.44%	0.45
70	100.00%	0.00%	8.71

60.27 = Assumed Retirement Age

60.00 = Rounded nearest

H.N.S Management Company, Inc. Retirement Plan

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS

COST METHOD

In accordance with PPA, the annual cost is equal to the target normal cost plus the shortfall amortization charge minus any prefunding and carryover balances.

Unit Credit method. The normal cost is the sum of the individual normal costs for active participants. The normal cost for an individual is the present value, as of the valuation date, of the participant's retirement, death, and withdrawal benefits which he is expected to accrue during the current plan year.

The actuarial accrued liability is the sum of the individual present values, for all participants, of the benefits accrued, based on service to the valuation date.

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 specific to your pension plan. 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.

ACTUARIAL ASSUMPTIONS

Interest Rates

Without Adjusted Interest Rates under Funding Relief:

Liabilities are valued using the three segment rates based on the 24-month average of the corporate bond yield curve published by the Secretary of the Treasury for the applicable month of January 2024.

With Adjusted Interest Rates under Funding Relief:

The interest rates are the adjusted 24-month segment rates using 25-year average segment rate corridors of 95% to 105% per Funding Relief.

PBGC Premiums and LDRM:

The Plan Sponsor is using the Standard Method to determine the Variable Rate Premium.

	Without Adjusted Interest Rates	With Adjusted Interest Rates	PBGC Premiums & LDRM
Segment 1 (0 to 5 years)	4.37%	4.75%	5.01%
Segment 2 (5 to 20 years)	4.96%	4.96%	5.13%
Segment 3 (20+ years)	4.95%	5.59%	5.15%
Effective Rate	4.92%	5.20%	5.13%

H.N.S Management Company, Inc. Retirement Plan**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)****Pre-Retirement***Mortality Assumption*

Non-Disabled – 2024 Annuitant and Non-Annuitant Mortality Tables provided in IRC Regulation §1.430(h)(3)-1(b)

Disabled – 2024 Annuitant and Non-Annuitant Mortality Tables provided in IRC Regulation §1.430(h)(3)-1(b)

Salary Projection – 3.50% per annum

The assumption selected is consistent with the Plan Sponsor's current compensation practice. This reflects consideration of the following factors:

- Available compensation data, including
 - Plan Sponsor's current compensation practice and any anticipated changes
 - Current compensation distributions by age or service
 - Historical compensation increases and practices of the Plan Sponsor and other Plan Sponsors in the same industry or geographic area

Social Security Wage Base Increases – 4.50% per annum

This assumption reflects the following factors:

- Long-term inflation and forecasts of inflation
- Consumer price indices
- Historical national wage increases and productivity growth

Retirement Age – 15% of population is assumed to retire at their earliest eligibility.

Thereafter, according to the table below:

Age	Rate	Age	Rate	Age	Rate	Age	Rate
<60	5%	62	30%	65	50%	68	5%
60	15%	63	5%	66	5%	69	5%
61	5%	64	5%	67	5%	70+	100%

H.N.S Management Company, Inc. Retirement Plan**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)**

Lump Sums – 0% of the population are assumed to take a lump sum

Disability Rates – Incidence of total and permanent disability per the 1965 Railroad Tables

Withdrawal Rates – T-8M – See withdrawal rates in table below

<u>Age</u>	<u>Withdrawal</u>	
	<u>Male</u>	<u>Female</u>
20	11.938%	11.938%
25	11.624%	11.624%
30	11.209%	11.209%
35	10.554%	10.554%
40	9.396%	9.396%
45	7.545%	7.545%
50	4.833%	4.833%
55	1.726%	1.726%
60	0.161%	0.161%

Future Increases in Maximum Benefits and Plan Compensation Limitations

Accrued benefits projected to be paid in future years are limited to the maximum presently allowed under IRC §415. Plan compensation is limited to the maximum presently allowed under IRC §401(a)(17). No provision is made for future increases in the maximum annual benefit or compensation limit.

Post-Retirement

Mortality Assumption

Post retirement – 2024 Annuitant and Non-Annuitant Mortality Tables provided in IRC Regulation §1.430(h)(3)-1(b)

Cost of Living Increase – N/A

H.N.S Management Company, Inc. Retirement Plan
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
(continued)

Additional Assumptions

Credit Balances –The voluntary reduction of the funding standard carryover balance was \$0.
The voluntary reduction of the prefunding balance was \$0.

Long-Term Inflation –2.5%

This assumption is an underlying component of a number of these economic assumptions. This assumption reflects the following factors:

- Consumer price indices
- Forecasts of inflation
- Yields on government securities of various maturities
- Yields on nominal and inflation-indexed debt

Expense Load – \$151,000, last year's administrative expenses, increased by 3%, plus this year's PBGC premium, rounded to the nearest \$1,000.

RATIONALE FOR ASSUMPTIONS

1. Prescribed Assumptions: The Interest Rates and Mortality Assumptions are prescribed by the IRS and/or Plan Sponsor elections.
2. The Retirement, Withdrawal, and Disability Assumptions are consistent with the prior valuation report. Analysis over the past five years shows that no assumptions are presently driving material gains or losses for the plan.
3. The Expected Return on Plan Assets and the Salary Projection assumptions were chosen based on the plan sponsor's past and expected experience.

In our opinion, the assumptions selected are not expected to have a significant bias. That is, the results shown should not be overly optimistic or pessimistic.

H.N.S Management Company, Inc. Retirement Plan**SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS****(continued)****ASSET VALUATION**

The actuarial value of plan assets is developed as the 3-year average of the plan assets based on the market value of assets as of the valuation date and the “adjusted value” of market assets for each of the two immediately preceding valuation dates. The adjusted value of assets at each preceding valuation date is equal to the market value of assets on such valuation date plus the net cash flow amount (including expected earnings on investments) for each following year up to the current valuation date. In this way, one third of the investment gain or loss over the preceding twelve months is recognized in plan assets immediately, and the other two thirds is deferred. Valuation assets are further limited to a 10% corridor around market value.

Expected Return on Assets – 7.00%

The assumed return reflects the anticipated gross long-term rate of return on plan assets based on the Plan’s current and expected future asset portfolio, and the capital market assumptions used by the Plan’s investment manager. This assumption remains unchanged from the prior year assumptions.

PLAN SPONSOR ELECTIONS

The Sponsor has elected to use the Actuarial Value of Assets method

The plan sponsor elected to use the Standard method to value liabilities for the variable premium calculation during the 2023 premium payment year. This election may be changed after five payment years. Please contact your actuary for further analysis.

ATTRIBUTION PARAMETERS

Attribution parameters determine how growth in the benefit formula is allocated to years of service.

Accrual rate proration, by component – This method attributes the benefit separately for each component of the benefit formula, based on the credited service. If there are no accrual definitions in the benefit formula, then the entire projected benefit is assigned to past service (and considered fully accrued as of the valuation date). This results in "natural" or "direct differencing" attribution.

ACCRUED AND VESTED BENEFITS

Vested benefits are based on the Plan Document vesting schedule based on years of service. Please refer to the Summary of Plan Provisions section of this report for requirements for particular benefits.

Early retirement subsidies are only valued once participants become eligible by meeting the specified requirements.

Schedule SB Line 26a - Schedule of Active Participant Data EIN: 06-1002064 PN: 002

H.N.S Management Company, Inc. Retirement Plan

Age and Service Distribution as of January 1, 2024

Years of Credited Service

Attained Age	<u>Under 1</u> No.	<u>1 to 4</u> No.	<u>5 to 9</u> No.	<u>10 to 14</u> No.	<u>15 to 19</u> No.	<u>20 to 24</u> No.	<u>25 to 29</u> No.	<u>30 to 34</u> No.	<u>35 to 39</u> No.	<u>40 & up</u> No.
Under 25	4	0	0	0	0	0	0	0	0	0
25 to 29	3	2	1	0	0	0	0	0	0	0
30 to 34	4	6	3	0	0	0	0	0	0	0
35 to 39	1	3	6	3	0	0	0	0	0	0
40 to 44	4	7	2	3	2	0	0	0	0	0
45 to 49	0	6	5	5	3	2	1	0	0	0
50 to 54	4	6	9	5	4	2	4	0	0	0
55 to 59	2	9	2	1	8	1	2	1	2	0
60 to 64	0	3	5	3	4	3	2	0	0	0
65 to 69	0	1	1	1	0	1	0	0	0	0
70 & up	0	0	1	1	2	0	0	1	0	3

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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

A Name of plan HNS MANAGEMENT CO INC RETIREMENT PLAN-SALARIED		B Three-digit plan number (PN)	002
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF H N S MANAGEMENT COMPANY INC		D Employer Identification Number (EIN) 06-1002064	
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 1 Day 1 Year 2024			
2 Assets:			
a Market value	2a	68,105,826	
b Actuarial value	2b	70,288,931	
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	144	47,181,749	47,181,749
b For terminated vested participants	49	2,757,663	2,757,663
c For active participants	170	17,497,618	18,405,109
d Total	363	67,437,030	68,344,521
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)		☐	
a Funding target disregarding prescribed at-risk assumptions	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b		
5 Effective interest rate	5	5.20 %	
6 Target normal cost			
a Present value of current plan year accruals	6a	1,097,905	
b Expected plan-related expenses	6b	151,000	
c Target normal cost	6c	1,248,905	

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	Frederica S. Daniels Signature of actuary	09/12/2025 Date
	Frederica S. Daniels Type or print name of actuary	23-07137 Most recent enrollment number
	USI Consulting Group Firm name	(860)368-2985 Telephone number (including area code)
	95 Glastonbury Boulevard, Suite 102 Glastonbury CT 06033 Address of the firm	

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>10.29</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)		2,045,815
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>5.27</u> %		107,814
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		2,153,629
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	102.84%
15 Adjusted funding target attainment percentage	15	102.84%
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	104.06%
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
01/04/2024	128,136		12/26/2024		80
02/14/2024	175,000		06/24/2024	174,990	
03/13/2024	175,000		07/31/2024	175,000	
04/04/2024	9,647		09/30/2024	175,000	
04/10/2024	175,000		10/10/2024	246	
05/14/2024	175,000		10/17/2024	246	
Totals ▶			18(b)	2,044,276	18(c) 483,442

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	1,987,913

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: 4.96 %	3rd segment: 5.59 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 60
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	28	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	1,248,905	
b Excess assets, if applicable, but not greater than line 31a	31b	1,248,905	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	34	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	1,987,913	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	1,987,913	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021
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H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

EIN: 06-1002064

Plan Number: 002

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	<u>Mutual Funds:</u>			
	Federated Hermes Govt Obligations Fd CI Prem	24,766 shares	\$ 24,766	\$ 24,766
	Fimm Gov Portfolio Instl	627,516 shares	627,516	627,516
*	Bank Of America Temporary Overnight Deposit	193,821 shares	193,821	193,821
	Vanguard Small Cap Index Fund CI Instl	50,474 shares	5,274,888	5,812,117
	Total Mutual Funds		6,120,991	6,658,220
	<u>Government Obligations:</u>			
	Resolution Funding Corp	ZERO, APR 15 2030, 170,000 par value	126,757	133,091
	U.S. Treasury Bond	3.750%, AUG 15 2041, 510,000 par value	510,309	448,637
	U.S. Treasury Bond	2.500%, FEB 15 2045, 470,000 par value	362,753	326,095
	U.S. Treasury Bond	2.500%, MAY 15 2046, 240,000 par value	254,721	163,426
	U.S. Treasury Note	1.125%, FEB 15 2031, 820,000 par value	710,480	676,705
	U.S. Treasury Note	1.250%, AUG 15 2031, 510,000 par value	421,467	416,201
	U.S. Treasury Note	1.875%, FEB 15 2032, 1,285,000 par value	1,114,761	1,080,801
	U.S. Treasury Note	3.500%, FEB 15 2033, 210,000 par value	200,924	195,361
	U.S. Treasury Note	4.000%, FEB 15 2034, 600,000 par value	590,745	574,416
	U.S. Treasury Note	0.375%, JUL 31 2027, 58,000 par value	57,939	52,530
	U.S. Treasury Note	0.625%, AUG 15 2030, 60,000 par value	59,653	48,725
	U.S. Treasury Note	0.500%, AUG 31 2027, 68,000 par value	68,080	61,608
	U.S. Treasury Note	0.625%, NOV 30 2027, 84,000 par value	84,066	75,655
	U.S. Treasury Note	0.750%, JAN 31 2028, 39,000 par value	38,957	35,042
	U.S. Treasury Note	1.250%, MAR 31 2028, 29,000 par value	28,699	26,338
	U.S. Treasury Note	1.625%, MAY 15 2031, 22,000 par value	22,322	18,560
	U.S. Treasury Note	1.250%, JUN 30 2028, 20,000 par value	20,030	18,020
	U.S. Treasury Note	1.250%, AUG 15 2031, 26,000 par value	25,271	21,218
	U.S. Treasury Note	1.125%, AUG 31 2028, 50,000 par value	50,039	44,596
	U.S. Treasury Note	7 YR T, YR TSY NOTE, 80,000 par value	79,256	71,498
	U.S. Treasury Note	1.375%, NOV 15 2031, 56,000 par value	53,955	45,761
	U.S. Treasury Note	1.375%, DEC 31 2028, 81,000 par value	78,722	72,229
	U.S. Treasury Note	1.875%, FEB 15 2032, 17,000 par value	16,363	14,299
	U.S. Treasury Note	1.875%, FEB 28 2029, 78,000 par value	75,340	70,645
	U.S. Treasury Note	1.875%, FEB 28 2027, 58,000 par value	58,417	55,175
	U.S. Treasury Note	2.875%, MAY 15 2032, 123,000 par value	122,287	110,466
	U.S. Treasury Note	4.125%, NOV 15 2032, 68,000 par value	69,957	66,322
	U.S. Treasury Note	3.875%, NOV 30 2029, 189,000 par value	191,176	184,755
	U.S. Treasury Note	3.500%, JAN 31 2030, 140,000 par value	138,970	134,313
	U.S. Treasury Note	4.000%, FEB 29 2028, 44,000 par value	43,679	43,600
	U.S. Treasury Note	4.000%, JUN 30 2028, 77,600 par value	77,182	76,798
	U.S. Treasury Note	4.125%, JUL 31 2028, 83,000 par value	82,835	82,427
	U.S. Treasury Note	3.875%, AUG 15 2033, 47,000 par value	43,424	44,731
	U.S. Treasury Note	4.375%, AUG 15 2026, 67,000 par value	66,686	67,124
	U.S. Treasury Note	4.375%, AUG 31 2028, 84,000 par value	83,678	84,067
	U.S. Treasury Note	4.625%, SEP 15 2026, 78,000 par value	77,619	78,465
	U.S. Treasury Note	4.875%, OCT 31 2028, 24,000 par value	24,053	24,432
	U.S. Treasury Note	4.875%, OCT 31 2030, 31,000 par value	30,943	31,684
	U.S. Treasury Note	4.500%, NOV 15 2033, 33,000 par value	33,795	32,851
	U.S. Treasury Note	3.750%, DEC 31 2030, 40,000 par value	39,467	38,539
	U.S. Treasury Note	4.000%, JAN 31 2029, 15,000 par value	15,063	14,795
	U.S. Treasury Note	4.000%, FEB 15 2034, 72,000 par value	70,805	68,930
	U.S. Treasury Note	4.625%, APR 30 2031, 42,000 par value	41,795	42,355
	U.S. Treasury Note	4.625%, APR 30 2029, 7,000 par value	7,039	7,067
	U.S. Treasury Note	4.375%, MAY 15 2034, 18,000 par value	17,924	17,723
	U.S. Treasury Note	4.500%, MAY 31 2029, 29,700 par value	29,678	29,842
	U.S. Treasury Note	4.625%, MAY 31 2031, 74,000 par value	75,249	74,608
	U.S. Treasury Note	4.125%, JUL 31 2031, 75,000 par value	75,729	73,506
	U.S. Treasury Note	3.875%, AUG 15 2034, 193,000 par value	189,972	182,489
	U.S. Treasury Note	3.750%, AUG 31 2031, 86,000 par value	85,664	82,395
	U.S. Treasury Note	1.375%, AUG 31 2026, 57,000 par value	55,853	54,396
	U.S. Treasury Note	0.625%, MAR 31 2027, 84,000 par value	84,433	77,553

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	U.S. Treasury Note	0.500%, APR 30 2027, 46,000 par value	45,953	42,195
	U.S. Treasury Note	0.500%, MAY 31 2027, 55,000 par value	55,039	50,289
	U.S. Treasury Note	1.500%, AUG 15 2026, 75,000 par value	74,193	71,796
	U.S. Treasury Note	1.875%, JUN 30 2026, 90,000 par value	90,049	86,945
	Fhlmc Sd 1658 02 50%2052	50.000%, 2052, 199,703 par value	167,641	163,980
	Fhlmc Sd 1660 02 50%2052	50.000%, 2052, 253,361 par value	212,685	207,617
	Fhlmc Sd 2238 04%2053	4.000%, 2053, 140,906 par value	135,633	128,877
	Fhlmc Sd 4550 02 50%2053	50.000%, 2053, 224,676 par value	186,130	182,958
	Fhlmc Sd 8194 02 50%2052	50.000%, 2052, 194,573 par value	163,806	159,037
	Fhlmc Sd 8205 02 50%2052	50.000%, 2052, 234,042 par value	197,400	191,220
	Fhlmc Sd 8220 03%2052	3.000%, 2052, 221,909 par value	189,385	188,527
	Fhlmc Sd 8262 02 50%2052	50.000%, 2052, 244,206 par value	203,835	198,852
	Fhlmc Sd 8265 04%2052	4.000%, 2052, 214,795 par value	192,779	196,661
	Fhlmc Ra 3055 02 50%2050	50.000%, 2050, 163,983 par value	136,311	133,798
	Fnma Pbr0999 02 50%2051	50.000%, 2051, 300,971 par value	248,352	245,199
	Fnma Pcb3996 03%2052	3.000%, 2052, 150,291 par value	128,029	127,830
	Fnma Pfm6933 03%2040	3.000%, 2040, 110,839 par value	116,588	100,265
	Fnma Pfs1507 03%2052	3.000%, 2052, 229,640 par value	196,701	194,897
	Fnma Pfs6854 01 50%2052	50.000%, 2052, 293,659 par value	212,490	217,063
	Fnma Pfs6890 01 50%2052	50.000%, 2052, 506,834 par value	367,177	375,304
	Fnma Pma4782 03 50%2052	50.000%, 2052, 223,815 par value	197,901	198,117
	Fnma Pma4783 04%2052	4.000%, 2052, 210,240 par value	199,465	192,490
	Fhlmc Sd 8005 03 50%2049	50.000%, 2049, 12,601 par value	12,961	11,304
	Fhlmc Ra 7943 05 50%2052	50.000%, 2052, 74,523 par value	74,267	74,079
	Fhlmc Ra 8038 04 50%2052	50.000%, 2052, 82,904 par value	80,935	78,126
	Fnma Pao8781 02 50%2027	50.000%, 2027, 5,348 par value	5,566	5,217
	Fnma Pbv9958 04%2052	4.000%, 2052, 98,869 par value	100,013	91,195
	Fnma Pbw2258 04 50%2052	50.000%, 2052, 80,258 par value	81,148	75,572
	Fnma P888757 07 59%2037	59.000%, 2037, 254 par value	256	260
	Fnma Pab2644 04 50%2041	50.000%, 2041, 8,001 par value	8,569	7,754
	Fnma Pab2780 05%2041	5.000%, 2041, 17,097 par value	18,387	16,865
	Fnma Pma3804 04%2049	4.000%, 2049, 11,061 par value	11,497	10,240
	Fnma Pad4117 04 50%2040	50.000%, 2040, 4,690 par value	5,058	4,545
	United States S Abs 2022	4.010%, JUN 01 47, 44,737 par value	44,849	41,601
	United States S Abs 2022	5.040%, OCT 01 47, 41,798 par value	41,955	40,905
	Small Business Abs 2011	2.870%, NOV 01 31, 9,614 par value	9,726	9,017
	Sbap 2013-20B 1 Abs 2013	2.210%, FEB 01 33, 8,022 par value	8,059	7,368
	Sba Part Certfs Abs 2014	2.880%, AUG 01 34, 9,183 par value	9,188	8,474
	United States S Abs 2017	2.800%, JAN 01 37, 28,258 par value	28,302	25,628
	United States S Cmo 2017	2.840%, APR 01 37, 10,100 par value	10,122	9,185
	United States S Abs 2017	2.810%, JUN 01 37, 16,154 par value	16,174	14,240
	United States S Abs 2017	2.980%, JUL 01 37, 10,428 par value	10,457	9,480
	Fannie Mae-Aces Cmo 2017	VAR, NOV 25 27, 57,376 par value	58,058	55,299
	Freddie Mac Mul Cmo 2018	VAR, OCT 25 28, 35,000 par value	35,002	33,863
	Freddie Mac Mul Cmo 2019	3.298%, APR 25 29, 75,000 par value	77,249	70,918
	Total Government Obligations		11,450,321	10,927,917
	<u>Corporate Obligations:</u>			
	Amazon.Com Inc	3.150%, AUG 22 2027, 22,000 par value	21,296	21,241
	Apple Inc	1.650%, FEB 08 2031, 115,000 par value	94,893	96,783
	Apple Inc	2.900%, SEP 12 2027, 20,000 par value	19,921	19,237
*	Bank Of America Corp	VAR, FEB 07 2030, 195,000 par value	213,783	186,874
	Bank Of Ny Mellon Corp	3.400%, JAN 29 2028, 25,000 par value	24,443	24,115
	Bank Of Ny Mellon Corp	VAR, JUN 13 2028, 17,000 par value	17,000	16,691
	Berkshire Hathaway Fin	1.450%, OCT 15 2030, 30,000 par value	29,906	25,113
	Berkshire Hathaway Inc	3.125%, MAR 15 2026, 21,000 par value	21,135	20,678
	Bp Cap Markets America	3.633%, APR 06 2030, 14,000 par value	16,223	13,193
	Bristol-Myers Squibb Co	3.200%, JUN 15 2026, 23,000 par value	26,048	22,592
	Burlingt North Santa Fe	3.250%, JUN 15 2027, 30,000 par value	29,512	29,147
	Caterpillar Finl Service	4.800%, JAN 06 2026, 30,000 par value	29,993	30,084
	Cisco Systems Inc	5.050%, FEB 26 2034, 25,000 par value	25,076	24,910

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
	Citigroup Inc	VAR, MAR 31 2031, 80,000 par value	90,890	76,894
	Citigroup Inc	VAR, MAR 20 2030, 25,000 par value	27,842	23,868
	Citigroup Inc	VAR, FEB 13 2030, 15,000 par value	15,000	14,989
	Coca-Cola Co/The	4.650%, AUG 14 2034, 22,000 par value	21,962	21,396
	Comcast Corp	1.500%, FEB 15 2031, 25,000 par value	23,522	20,348
	Comcast Corp	5.300%, JUN 01 2034, 20,000 par value	19,934	19,975
	Consumers Energy Co	4.600%, MAY 30 2029, 23,000 par value	22,947	22,787
	Duke Energy Progress LLC	2.000%, AUG 15 2031, 25,000 par value	25,039	20,688
	Eli Lilly & Co	4.200%, AUG 14 2029, 35,000 par value	34,923	34,267
	Exxon Mobil Corporation	2.610%, OCT 15 2030, 20,000 par value	21,234	17,820
	Florida Power & Light Co	5.000%, AUG 01 2034, 180,000 par value	179,930	178,848
	Florida Power & Light Co	2.850%, APR 01 2025, 9,000 par value	8,991	8,957
	Gilead Sciences Inc	3.650%, MAR 01 2026, 33,000 par value	32,554	32,605
	Goldman Sachs Group Inc	VAR, APR 25 2035, 8,000 par value	8,000	8,151
	Goldman Sachs Group Inc	VAR, OCT 23 2030, 5,000 par value	5,000	4,895
	Goldman Sachs Group Inc	VAR, OCT 21 2027, 20,000 par value	20,000	18,976
	Goldman Sachs Group Inc	VAR, FEB 24 2028, 35,000 par value	35,000	33,382
	Intel Corp	3.400%, MAR 25 2025, 38,000 par value	39,005	37,869
	Johnson & Johnson	2.450%, MAR 01 2026, 35,000 par value	35,127	34,217
	Jpmorgan Chase & Co	VAR, OCT 15 2030, 130,000 par value	125,630	117,107
	Jpmorgan Chase & Co	2.950%, OCT 01 2026, 25,000 par value	23,910	24,358
	Jpmorgan Chase & Co	VAR, JUL 25 2033, 48,000 par value	46,733	46,931
	Jpmorgan Chase & Co	VAR, JUL 22 2030, 17,000 par value	16,974	16,927
	Kimberly-Clark Corp	3.100%, MAR 26 2030, 16,000 par value	15,988	14,790
	Loews Corp	3.750%, APR 01 2026, 37,000 par value	37,512	36,590
	Merck & Co Inc	4.500%, MAY 17 2033, 9,000 par value	9,008	8,671
	Meta Platforms Inc	4.750%, AUG 15 2034, 20,000 par value	19,993	19,469
	MetLife Inc	5.375%, JUL 15 2033, 20,000 par value	19,879	20,212
	Microsoft Corp	3.125%, NOV 03 2025, 40,000 par value	40,208	39,582
	Midamerican Energy Co	5.350%, JAN 15 2034, 25,000 par value	24,967	25,300
	Morgan Stanley	VAR, JAN 21 2033, 16,000 par value	12,357	13,708
	Morgan Stanley	VAR, FEB 01 2029, 8,000 par value	8,000	8,022
	Morgan Stanley	VAR, JAN 16 2030, 24,000 par value	24,000	24,034
	Morgan Stanley	VAR, OCT 18 2030, 37,000 par value	36,860	36,207
	Novartis Capital Corp	3.000%, NOV 20 2025, 30,000 par value	29,831	29,620
	Oncor Electric Delivery	2.750%, MAY 15 2030, 20,000 par value	22,380	17,953
	Pacificorp	5.100%, FEB 15 2029, 15,000 par value	14,995	15,107
	Pepsico Inc	2.625%, JUL 29 2029, 23,000 par value	22,932	21,083
	Pepsico Inc	3.600%, FEB 18 2028, 10,000 par value	9,987	9,726
	Pnc Financial Services	VAR, JUN 12 2029, 22,000 par value	22,000	22,384
	Pnc Financial Services	VAR, OCT 20 2027, 30,000 par value	30,000	30,907
	Pnc Financial Services	VAR, JAN 22 2035, 3,000 par value	3,000	3,035
	Procter & Gamble Co/The	1.200%, OCT 29 2030, 30,000 par value	29,920	24,765
	Procter & Gamble Co/The	2.300%, FEB 01 2032, 20,000 par value	19,986	17,187
	San Diego G & E	2.500%, MAY 15 2026, 20,000 par value	19,935	19,453
	San Diego G & E	3.000%, MAR 15 2032, 25,000 par value	24,929	21,774
	San Diego G & E	4.950%, AUG 15 2028, 16,000 par value	15,931	16,070
	Southern Cal Edison	3.700%, AUG 01 2025, 23,000 par value	23,608	22,835
	Southern Cal Edison	5.150%, JUN 01 2029, 30,000 par value	29,986	30,175
	State Street Corp	VAR, NOV 21 2029, 40,000 par value	41,458	41,114
	Target Corp	2.350%, FEB 15 2030, 15,000 par value	14,549	13,319
	Tjx Cos Inc	1.600%, MAY 15 2031, 28,000 par value	28,043	22,902
	3M Company	3.625%, SEP 14 2028, 22,000 par value	22,000	21,270
	Toyota Motor Credit Corp	5.550%, NOV 20 2030, 35,000 par value	34,906	36,072
	Truist Financial Corp	VAR, JUN 06 2028, 30,000 par value	30,000	29,458
	Unitedhealth Group Inc	2.950%, OCT 15 2027, 30,000 par value	29,749	28,711
	Unitedhealth Group Inc	5.150%, JUL 15 2034, 22,000 par value	22,036	21,707
	Us Bancorp	2.375%, JUL 22 2026, 25,000 par value	24,817	24,167
	Us Bancorp	3.150%, APR 27 2027, 26,000 par value	26,215	25,161
	Us Bancorp	VAR, JUN 12 2029, 25,000 par value	25,000	25,565
	Us Bancorp	VAR, JAN 23 2035, 11,000 par value	11,000	11,093
	Visa Inc	3.150%, DEC 14 2025, 35,000 par value	35,011	34,603

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

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

December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value	
Wells Fargo & Company	3.000%, APR 22 2026, 30,000 par value	28,246	29,344	
Wells Fargo & Company	VAR, JUL 25 2029, 33,000 par value	33,000	33,505	
Americredit Aut Abs 2021	0.760%, AUG 18 26, 100 par value	100	100	
Cnh Equipment T Abs 2023	4.810%, AUG 15 28, 10,000 par value	9,998	10,038	
Capital One Mul Abs 2022	3.490%, MAY 15 27, 65,000 par value	64,990	64,745	
Carvana Auto Re Abs 2024	4.640%, JAN 10 30, 40,000 par value	39,997	39,910	
Carmax Auto Own Abs 2022	5.340%, AUG 16 27, 15,961 par value	15,958	16,041	
Carvana Auto Re Abs 2021	1.110%, JUN 12 28, 21,501 par value	21,500	20,770	
Carvana Auto Re Abs 2024	5.330%, JUL 10 29, 12,000 par value	11,998	12,126	
Comm 2015-Lc19 Cmo 2015	3.183%, FEB 10 48, 8,478 par value	8,732	8,464	
Discover Card E Abs 2022	5.030%, OCT 15 27, 45,000 par value	44,994	45,229	
Exeter Automobi Abs 2024	0.000%, AUG 16 27, 6,000 par value	6,000	6,014	
Ford Credit Flo Abs 2020	1.060%, SEP 15 27, 13,000 par value	11,749	12,683	
Ford Credit Aut Abs 2024	5.060%, MAY 15 27, 125,000 par value	125,535	125,614	
Gs Mortgage Sec Cmo 2016	3.178%, NOV 10 49, 33,211 par value	32,487	32,430	
Gm Financial Co Abs 2024	4.850%, DEC 18 28, 10,000 par value	9,998	10,051	
Gm Financial Le Abs 2024	5.090%, MAR 22 27, 28,000 par value	27,997	28,170	
Harley-Davidson Abs 2024	5.370%, MAR 15 29, 32,000 par value	31,998	32,366	
Hyundai Auto Re Abs 2022	2.220%, OCT 15 26, 6,541 par value	6,291	6,492	
Hyundai Auto Re Abs 2021	0.740%, MAY 15 26, 627 par value	627	624	
Jpmbb Commercia Cmo 2014	3.494%, JAN 15 48, 927 par value	958	925	
John Deere Owne Abs 2022	3.740%, FEB 16 27, 4,884 par value	4,883	4,862	
Mercedes-Benz A Abs 2024	4.80%, APR 16 29, 33,000 par value	32,998	33,146	
Morgan Stanley Cmo 2019	3.417%, JUN 15 52, 25,000 par value	27,629	23,194	
Morgan Stanley Cmo 2019	3.005%, JUL 15 52, 44,410 par value	44,852	40,744	
Ubs Commercial Cmo 2017	3.418%, DEC 15 50, 35,163 par value	35,513	33,598	
Volkswagen Auto Abs 2024	5.210%, JUN 21 27, 12,000 par value	11,999	12,112	
Volkswagen Auto Abs 2024	4.630%, JUL 20 29, 100,000 par value	100,339	100,199	
World Omni Auto Abs 2023	4.830%, MAY 15 28, 39,559 par value	39,552	39,623	
Wfcit 2024-A1 Abs 2024	4.940%, FEB 15 29, 50,000 par value	49,986	50,472	
Bp Capital Markets Plc	3.279%, SEP 19 2027, 15,000 par value	14,560	14,501	
Usd Bank Of Montreal	VAR, SEP 10 2030, 40,000 par value	39,643	39,219	
Usd Bank Nova Scotia	4.850%, FEB 01 2030, 35,000 par value	35,103	34,752	
Hsbc Holdings Plc	VAR, NOV 22 2032, 17,000 par value	12,746	14,342	
Hsbc Holdings Plc	VAR, MAY 17 2028, 8,000 par value	8,011	8,086	
Hsbc Holdings Plc	VAR, NOV 19 2030, 13,000 par value	13,001	12,914	
Pfizer Investment Enter	4.450%, MAY 19 2028, 50,000 par value	50,009	49,560	
Royal Bank Of Canada	VAR, OCT 18 2030, 40,000 par value	39,877	39,176	
Toronto-Dominion Bank	2.800%, MAR 10 2027, 35,000 par value	34,930	33,572	
Total Capital Intl Sa	3.455%, FEB 19 2029, 25,000 par value	25,000	23,820	
Totalenergies Capital Sa	4.724%, SEP 10 2034, 35,000 par value	35,000	33,643	
Total Corporate Obligations		3,551,136	3,427,890	
<u>Common Collective Trusts:</u>				
ASB Allegiance Real Estate Fund	2,407 shares	3,000,000	3,388,759	
AFL-CIO Equity Index Fund	348,109 shares	5,616,285	19,896,203	
Rhumblne Advisors S&P Mid-Cap 400 Pooled Index	35,690 shares	2,700,715	6,651,006	
Janus Henderson International Alpha Equity Collective Class D Fund	279,676 shares	3,235,853	3,162,801	
Total Common Collective Trusts		14,552,853	33,098,769	
<u>Commingled Funds:</u>				
Hudson Edge Trinity Street International Fund	N/A	2,000,000	3,666,990	
US Real Estate Investment Fund	2,303 shares	2,137,118	2,668,272	
Sentinel Real Estate L.P. Fund	19 shares	2,000,000	1,930,473	
Ironsides Co-Investment VI, L.P. Fund	N/A	1,259,078	1,585,186	
Ironsides Partnership VI, L.P. Fund	N/A	840,419	999,046	
Mesirow Financial Private Equity VI L.P. Fund	N/A	1	2,190,660	
Ironsides Co-Investment III, L.P. Fund	N/A	563,602	520,721	
Ironsides Partnership III, L.P. Fund	N/A	1	6,927	
FIA Timber Growth & Value L.P. Fund	N/A	2,568,216	2,568,216	

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN

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SCHEDULE H, LINE 4(i) - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
December 31, 2024

(a)	(b)	(c)	(d)	(e)
	Identity of issue, borrower, lessor or similar party	Description of investment including maturity date, rate of interest, collateral, par or maturity value	Cost	Current value
-	Ironsides Private Equity VI (50/50), L.P. Fund	N/A	131,550	217,325
	Ironsides Opportunities II, L.P. Fund	N/A	795,456	874,454
	Total Commingled Funds		12,295,441	17,228,270
		Total investments	\$ 47,970,742	\$ 71,341,066

* Denotes party-in-interest to the Plan.

H.N.S. MANAGEMENT COMPANY, INC. RETIREMENT PLAN
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SCHEDULE H, LINE 4(j) - SCHEDULE OF REPORTABLE TRANSACTIONS
 For the year ended December 31, 2024

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of Party Involved	Description of asset (Including Interest Rate and Maturity)	Purchase Price	Selling Price	Cost of Asset	Current Value of Asset on Transaction Date	Net gain (loss)
<u>Series of Transactions:</u>						
Fimm Gov Portfolio Instl	Mutual fund	\$ 7,295,253	\$ 8,742,834	\$ 8,742,834	\$ 16,038,087	\$ -
Federated Hermes Govt Obligations Fd CI Prem	"	5,503,582	5,576,122	5,576,122	11,079,704	-
Bank Of America Temporary Overnight Deposit	"	6,946,169	6,770,248	6,770,248	13,716,417	-
Bank Of America Temporary Overnight Deposit - Custody	"	4,341,812	4,341,812	4,341,812	8,683,624	-