

**Form 5500-SF**

Department of the Treasury  
Internal Revenue Service

Department of Labor  
Employee Benefits Security Administration  
Pension Benefit Guaranty Corporation

**Short Form Annual Return/Report of Small Employee Benefit Plan**

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

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

OMB Nos. 1210-0110  
1210-0089

**2024**

**This Form is Open to Public Inspection**

**Part I Annual Report Identification Information**

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

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

**Part II Basic Plan Information**—enter all requested information

<b>1a</b> Name of plan HIAWATHA METALCRAFT, INC. PENSION PLAN	<b>1b</b> Three-digit plan number (PN) ▶	001
	<b>1c</b> Effective date of plan	08/31/1962
<b>2a</b> 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) HIAWATHA METALCRAFT, INC.  2631 31ST AVE S MINNEAPOLIS, MN 55406-1611	<b>2b</b> Employer Identification Number (EIN)	41-0310797
	<b>2c</b> Sponsor's telephone number	612-721-6331
	<b>2d</b> Business code (see instructions)	332810
<b>3a</b> Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor.  HIAWATHA METALCRAFT, INC. 2631 31ST AVE S MINNEAPOLIS, MN 55406-1611	<b>3b</b> Administrator's EIN	41-0310797
	<b>3c</b> Administrator's telephone number	612-721-6331
<b>4</b> 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. <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5a</b> Total number of participants at the beginning of the plan year .....	<b>5a</b>	9
<b>b</b> Total number of participants at the end of the plan year .....	<b>5b</b>	8
<b>c(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) .....	<b>5c(1)</b>	
<b>c(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) .....	<b>5c(2)</b>	
<b>d(1)</b> Total number of active participants at the beginning of the plan year .....	<b>5d(1)</b>	2
<b>d(2)</b> Total number of active participants at the end of the plan year .....	<b>5d(2)</b>	2
<b>e</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested .....	<b>5e</b>	0

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2025	SCOTT JOHNSON
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor

- 6a** Were all of the plan's assets during the plan year invested in eligible assets? (See instructions.) .....  Yes  No
- b** Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? (See instructions on waiver eligibility and conditions.) .....  Yes  No
- If you answered "No" to either line 6a or line 6b, the plan cannot use Form 5500-SF and must instead use Form 5500.**
- c** If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? .....  Yes  No  Not determined
- If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 586678. (See instructions.)

<b>Part III Financial Information</b>			
<b>7</b> Plan Assets and Liabilities		<b>(a) Beginning of Year</b>	<b>(b) End of Year</b>
<b>a</b> Total plan assets .....	<b>7a</b>	528935	540117
<b>b</b> Total plan liabilities .....	<b>7b</b>		
<b>c</b> Net plan assets (subtract line 7b from line 7a) .....	<b>7c</b>	528935	540117
<b>8</b> Income, Expenses, and Transfers for this Plan Year		<b>(a) Amount</b>	<b>(b) Total</b>
<b>a</b> Contributions received or receivable from:			
<b>(1)</b> Employers .....	<b>8a(1)</b>	54222	
<b>(2)</b> Participants .....	<b>8a(2)</b>		
<b>(3)</b> Others (including rollovers) .....	<b>8a(3)</b>		
<b>b</b> Other income (loss) .....	<b>8b</b>	25483	
<b>c</b> Total income (add lines 8a(1), 8a(2), 8a(3), and 8b) .....	<b>8c</b>		79705
<b>d</b> Benefits paid (including direct rollovers and insurance premiums to provide benefits) .....	<b>8d</b>	48813	
<b>e</b> Certain deemed and/or corrective distributions (see instructions) .	<b>8e</b>		
<b>f</b> Administrative service providers (salaries, fees, commissions) .....	<b>8f</b>	14300	
<b>g</b> Other expenses .....	<b>8g</b>	5410	
<b>h</b> Total expenses (add lines 8d, 8e, 8f, and 8g) .....	<b>8h</b>		68523
<b>i</b> Net income (loss) (subtract line 8h from line 8c) .....	<b>8i</b>		11182
<b>j</b> Transfers to (from) the plan (see instructions) .....	<b>8j</b>		

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

<b>Part V Compliance Questions</b>				
<b>10</b> During the plan year:		<b>Yes</b>	<b>No</b>	<b>Amount</b>
<b>a</b> 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>10a</b>		X	
<b>b</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 10a.) .....	<b>10b</b>		X	
<b>c</b> Was the plan covered by a fidelity bond? .....	<b>10c</b>	X		100000
<b>d</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty? .....	<b>10d</b>		X	
<b>e</b> Were any fees or commissions paid to any brokers, agents, or other persons by an insurance carrier, insurance service, or other organization that provides some or all of the benefits under the plan? (See instructions.) .....	<b>10e</b>		X	
<b>f</b> Has the plan failed to provide any benefit when due under the plan? .....	<b>10f</b>		X	
<b>g</b> Did the plan have any participant loans? (If "Yes," enter amount as of year-end.) .....	<b>10g</b>		X	
<b>h</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.) .....	<b>10h</b>			
<b>i</b> If 10h was answered "Yes," check the box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3 .....	<b>10i</b>			

**Part VI Pension Funding Compliance**

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

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

**b PBGC missed contribution reporting requirements.** If the plan is covered by PBGC and the amount reported on line 11a is greater than \$0, has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:  
 Yes.  
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.  
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.  
 No. Other. Provide explanation \_\_\_\_\_

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

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

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

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

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

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

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

**Part VII Plan Terminations and Transfers of Assets**

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

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

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

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

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

**Part VIII IRS Compliance Questions**

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

**14b** If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).  
 Design-based safe harbor method  
 "Prior year" ADP test  
 "Current year" ADP test  
 N/A

**15** If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter 02 / 28 / 2023 (MM/DD/YYYY) and the Opinion Letter serial number Q705360A.

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan <u>HIAWATHA METALCRAFT, INC. PENSION PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>HIAWATHA METALCRAFT, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>41-0310797</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>527548</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>527548</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>4</u>	<u>373522</u>
	<b>b</b> For terminated vested participants .....	<u>3</u>	<u>140439</u>
	<b>c</b> For active participants .....	<u>2</u>	<u>328066</u>
	<b>d</b> Total .....	<u>9</u>	<u>842027</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.10 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>15000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>15000</u>

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

<b>SIGN HERE</b>  Signature of actuary  <u>EDWIN L. MCNAMARA, JR.</u> Type or print name of actuary  <u>GALLAGHER BENEFIT SERVICES, INC.</u> Firm name  <u>3600 AMERICAN BLVD. WEST</u> <u>SUITE 500</u> <u>BLOOMINGTON, MN 55431</u>  Address of the firm	<u>10/10/2025</u> Date  <u>23-06568</u> Most recent enrollment number  <u>952-918-3954</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....		
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of _____ % .....		
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		91
<b>b(1)</b>	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>5.24</u> % .....		5
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		96
<b>d</b>	Portion of (c) to be added to prefunding balance .....		
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	62.65 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	62.65 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	64.69 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	62.65 %

<b>Part IV Contributions and Liquidity Shortfalls</b>		<b>18 Contributions made to the plan for the plan year by employer(s) and employees:</b>					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
07/14/2025	10922	0					
09/15/2025	43300	0					
			<b>Totals ▶</b>	<b>18(b)</b>	54222	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 48428
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>c</b>	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

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>			
<b>21</b> Discount rate:			
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....			<b>21b</b> 4
<b>22</b> Weighted average retirement age .....			<b>22</b> 65
<b>23</b> Mortality table(s) (see instructions) <input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

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

<b>Part VIII Minimum Required Contribution For Current Year</b>			
<b>31</b> Target normal cost and excess assets (see instructions):			
<b>a</b> Target normal cost (line 6c) .....			<b>31a</b> 15000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....			<b>31b</b> 0
<b>32</b> Amortization installments:	Outstanding Balance	Installment	
<b>a</b> Net shortfall amortization installment .....	314479	33425	
<b>b</b> Waiver amortization installment .....			
<b>33</b> 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 .....			<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....			<b>34</b> 48425
	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35) .....			<b>36</b> 48425
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....			<b>37</b> 48428
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			<b>38a</b> 3
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			<b>38b</b>
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....			<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....			<b>40</b> 0

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

**HIAWATHA METALCRAFT, INC. PENSION PLAN**

**EIN/PN: 41-0310797/001**

**Schedule B, Line 26 – Schedule of Active Participant Data**

Age	Completed Years of Service						Total
	0-1	2-4	5-9	10-14	15-19	20+	
Below 25	-	-	-	-	-	-	-
25-29	-	-	-	-	-	-	-
30-34	-	-	-	-	-	-	-
35-39	-	-	-	-	-	-	-
40-44	-	-	-	-	-	-	-
45-49	-	-	-	-	-	-	-
50-54	-	-	-	-	-	1	1
55-59	-	-	-	-	-	1	1
60-64	-	-	-	-	-	-	-
65+	-	-	-	-	-	-	-
Total	-	-	-	-	-	2	2

# HIAWATHA METALCRAFT, INC. PENSION PLAN

EIN/PN: 41-0310797/001

## Schedule SB, Part V – Statement of Actuarial Assumptions/Methods

### Actuarial Assumptions

1. Funding Interest Rates	ARPA Adjusted Segment Rates
Segment 1	4.75%
Segment 2	4.87%
Segment 3	5.59%
	Unadjusted Segment Rates – September 2024
Segment 1	3.62%
Segment 2	4.46%
Segment 3	4.52%
2. ASC 960 Interest Rate	1.00%
3. Salary increase rate	N/A
4. Mortality	
Funding	IRS Optional Combined Table for Small Plans
5. Retirement age	Age 65
6. Termination rates	None
7. Disability rates	None
8. Form of payment	
Retirees	Based on optional form elected
All others	The retirement benefit payable as a life annuity with ten years certain at assumed retirement age is valued
9. Marital status	
Percent married	80%
Age difference	Males assumed to be 3 years older than females
10. Loading for expenses	Average of the prior three years expenses paid directly from plan assets are assumed to be the same as the prior plan year. The average is rounded to the nearest \$1,000.

### Actuarial Asset Value

Market Value of Assets

### Actuarial Cost Method

Unit Credit

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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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.

<b>A</b> Name of plan HIAWATHA METALCRAFT, INC. PENSION PLAN	<b>B</b> Three-digit plan number (PN) ▶	001
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF HIAWATHA METALCRAFT, INC.	<b>D</b> Employer Identification Number (EIN) 41-0310797	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input checked="" type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b> Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>			
<b>2</b> Assets:			
a Market value .....	<b>2a</b>		527,548
b Actuarial value .....	<b>2b</b>		527,548
<b>3</b> 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 .....	4	373,522	373,522
b For terminated vested participants .....	3	140,439	140,439
c For active participants .....	2	328,066	328,066
d Total .....	9	842,027	842,027
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b) <input type="checkbox"/>			
a Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.10%
<b>6</b> Target normal cost			
a Present value of current plan year accruals .....	<b>6a</b>		0
b Expected plan-related expenses .....	<b>6b</b>		15,000
c Target normal cost .....	<b>6c</b>		15,000

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

<b>SIGN HERE</b>		
	Signature of actuary	10/10/2025
	Edwin L. McNamara, Jr.	Date
	Type or print name of actuary	2306568
	Gallagher Benefit Services, Inc.	Most recent enrollment number
	Firm name	952-918-3954
	3600 American Blvd. West Suite 500 Bloomington MN 55431	Telephone number (including area code)
	Address of the firm	

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



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

**21** Discount rate:

**a** Segment rates:

1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 4

**22** Weighted average retirement age ..... **22** 65

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29) ..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

**a** Target normal cost (line 6c)..... **31a** 15,000

**b** Excess assets, if applicable, but not greater than line 31a ..... **31b** 0

**32** Amortization installments:

	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	314,479	33,425
<b>b</b> Waiver amortization installment .....		

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

**34** Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)..... **34** 48,425

	Carryover balance	Prefunding balance	Total balance
<b>35</b> Balances elected for use to offset funding requirement .....			0
<b>36</b> Additional cash requirement (line 34 minus line 35).....			48,425
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c).....			48,428
<b>38</b> Present value of excess contributions for current year (see instructions)			
<b>a</b> Total (excess, if any, of line 37 over line 36)			3
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....			
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....			0
<b>40</b> Unpaid minimum required contributions for all years .....			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

**HIAWATHA METALCRAFT, INC. PENSION PLAN**

**EIN/PN: 41-0310797/001**

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

100% of participants are assumed to retire at age 65.

**Hiawatha Metalcraft, Inc. Pension Plan**

EIN/PN: 41-0310797 / 001

**Schedule SB, Line 19 - Discounted Employer Contributions**

<u>Date</u>	<u>Amount</u>	<u>Plan Year</u>	<u>Days Discounted at Effective Rate of 5.10%</u>	<u>Days Discounted at Penalty Rate of 10.10%</u>	<u>Discounted Value</u>
<b>Line 19c - Contributions Allocated Toward Minimum Required Contribution for Current Year</b>					
7/14/2025	8,942	2024	105	455	7,821
7/14/2025	1,980	2024	196	364	1,752
9/15/2025	6,962	2024	196	427	6,059
9/15/2025	8,942	2024	288	335	7,874
9/15/2025	8,942	2024	380	243	7,966
9/15/2025	18,454	2024	623	0	16,956
<b>Total</b>	<b>54,222</b>				<b>48,428</b>

For the 2024 plan year, quarterly contributions of \$8,942 were required, but only two contributions were made:

- The first contribution of \$10,922 was made on July 14, 2025.
- The second contribution of \$43,300 was made on September 15, 2025.

# HIAWATHA METALCRAFT, INC. PENSION PLAN

EIN/PN: 41-0310797/001

## Schedule SB, Part V – Summary of Plan Provisions

This summary has been prepared for valuation purposes only. It outlines the plan provisions necessary to perform the actuarial valuation.

### **DEFINITIONS**

#### **Accrued Benefit:**

This is the Normal Retirement Benefit based on a Participant's Final Average Monthly Compensation as of the date of determination and Years of Credited Service since becoming a Participant projected to Normal Retirement Date. The benefit is then multiplied by the following fraction:

$$\frac{\text{Years of Credited Service since becoming a Participant at date of calculation}}{\text{Years of Credited Service since becoming a Participant projected to Normal Retirement Date}}$$

Average Annual Compensation and Years of Credited Service are frozen as of February 28, 2021.

#### **Actuarial Equivalent:**

1984 Unisex Mortality Table, 6.5%

#### **Compensation:**

Total compensation accrued by a Participant within such Plan Year excluding bonuses (effective January 1, 1990), reimbursed expenses, severance pay, Workers' Compensation and contributions to company-sponsored retirement and welfare plans.

#### **Disability Retirement Date:**

Before age 60, if long-term disability benefits are not provided by the Company.

#### **Early Retirement Date:**

First of the month coincident with or next following attainment of age 60 and completion of 2 Years of Vesting Service.

#### **Effective Date of Plan:**

August 31, 1962

**HIAWATHA METALCRAFT, INC. PENSION PLAN**

**EIN/PN: 41-0310797/001**

**Schedule SB, Part V – Summary of Plan Provisions**

**(continued)**

**Final Average Monthly Compensation:**

Highest average Monthly Compensation produced by averaging any 5 consecutive years out of the last 10 years immediately preceding the earlier of the date the Participant terminates employment with the Employer, the date he ceases to be an eligible Employee, or the Plan Termination date.

**Normal Form of Benefit:**

Life annuity with 120 monthly payments guaranteed.

**Normal Retirement Date:**

First of the month coincident with or following the attainment of age 65 and completion of 5 years of participation.

**Plan Year:**

January 1 to December 31

**Year of Credited Service:**

Any full Plan Year during which the Eligible Employee is a Participant and completes at least 1,000 Hours of Service. If an Employee is an Eligible Employee for a fraction of the Plan Year, such Employee will be credited with a partial Year of Credited Service determined by dividing the number of days in the Plan Year during which he was a Participant by 365. This figure is rounded to the nearest one-tenth.

Credited service was frozen effective February 28, 2021.

**Year of Eligibility Service:**

Employment year in which at least 1,000 Hours of Service are completed. If 1,000 hours are not completed in the first employment year, the computation period switches to Plan Years.

Eligibility service was frozen effective February 28, 2021.

**Year of Vesting Service:**

Any Plan Year starting with the Plan Year in which an Employee is hired during which the Employee completes at least 1,000 Hours of Service. Years of Vesting Service will not include any Plan Years prior to the Plan Year during which a Participant attains age 18.

# HIAWATHA METALCRAFT, INC. PENSION PLAN

EIN/PN: 41-0310797/001

## Schedule SB, Part V – Summary of Plan Provisions

(continued)

### **PLAN PROVISIONS**

#### **Eligibility:**

An Employee is eligible to participate in the Plan on the first day of the month following completion of one Year of Eligibility Service and attainment of age 21. An Employee is not eligible if he is a member of a collective bargaining group.

Eligibility was frozen effective February 28, 2021

#### **Normal Retirement Benefit (prior to January 1, 1989):**

The Normal Retirement Benefit payable for life with 120 payments guaranteed is an amount equal to 27% of the Participant's Final Average Monthly Compensation in excess of \$400 reduced by 1/15 for each Year of Benefit Service less than 15 at Normal Retirement Date.

#### **Normal Retirement Benefit (on or after January 1, 1989):**

The Normal Retirement Benefit payable for life with 120 payments guaranteed is an amount equal to 27% of the Participant's Final Average Monthly Compensation times Years of Credited Service (maximum of 25) divided by 25.

#### **Early Retirement Benefit:**

Upon commencement of benefits on or after a Participant's Early Retirement Date, his Accrued Benefit as of such date will be reduced 1/15th for each year that the Benefit Commencement Date precedes the Participant's Normal Retirement Date (but not later than age 65).

#### **Late Retirement Benefit:**

The benefit upon actual retirement for a Participant who works beyond his Normal Retirement Date will be the Actuarial Equivalent of his Normal Retirement Benefit or the Normal Retirement Benefit reflecting service and compensation up to the actual retirement date, if greater.

#### **Death Benefit:**

Pre-retirement death benefits under the Plan will be a lump sum death benefit equal to the greater of 100 times the Participant's projected Normal Retirement Benefit or the Actuarial Equivalent value of the Accrued Benefit.

# HIAWATHA METALCRAFT, INC. PENSION PLAN

EIN/PN: 41-0310797/001

## Schedule SB, Part V – Summary of Plan Provisions

(continued)

### **Disability Benefit:**

Equal to the participant's Accrued Benefit reduced by 1/180<sup>th</sup> for each of the first 180 months and by 1/360<sup>th</sup> for each of the next 180 months and actuarially thereafter for payments commencing prior to the Normal Retirement Date.

However, if the participant has attained age 60 and is covered by a Company sponsored long term disability contract, he will continue to earn Years of Vesting Service and Years of Credited Service to Normal Retirement Date. At that time he will receive a Normal Retirement Benefit based on his Final Average Monthly Compensation as if he had continued until Normal Retirement Date at the level of his Credited Compensation during the Calendar Year immediately preceding the date he last earned an Hour of Service.

### **Termination Benefit:**

Years of Vesting Service	Percent of Accrued Benefit
1	0%
2	20%
3	40%
4	60%
5	80%
6	100%

A Participant who terminates employment with the Company after 6 Years of Vesting Service for reasons other than Retirement, Death or Disability is eligible to receive a Termination Benefit equal to the Participant's Accrued Benefit calculated at date of termination of employment with the Company.

### **Insurance:**

Annually as of August 31, the Trustee shall purchase on behalf of each Employee who is a Participant on that date, an ordinary life insurance policy. The face amount of all such policies will equal 100 times the Participant's projected Normal Retirement Benefit.

The face amount of the policy will be rounded to the nearest \$100 and no policy will be purchased having a face amount less than \$1,000. No policy will be purchased for a Participant who has attained at least age 61 at nearest birthday.

**HIAWATHA METALCRAFT, INC. PENSION PLAN**

**EIN/PN: 41-0310797/001**

**Schedule SB, line 32 - Schedule of Amortization Bases**

Type of Base	Date Established	Years Remaining	Annual Installment	Present Value of Installment
Shortfall	1/1/2020	11	\$18,118	\$159,088
Shortfall	1/1/2021	12	\$3,363	\$31,523
Shortfall	1/1/2022	13	\$4,890	\$48,600
Shortfall	1/1/2023	14	\$4,397	\$46,065
Shortfall	1/1/2024	15	\$2,657	\$29,204

**HIAWATHA METALCRAFT, INC. PENSION PLAN**

**EIN/PN: 41-0310797/001**

Schedule SB, line 24 – Change in Actuarial Assumptions

The assumed plan-related administrative expenses added to the target normal cost were updated to reflect the plan sponsor's expectations. The methodology for expense estimation is updated from using prior year's actual expense to using a three-year average of prior expenses, rounded to the nearest \$1,000.