

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for:
 - a multiemployer plan
 - a multiple-employer plan (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
 - special extension (enter description)
 - the DFVC program
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶

Part II Basic Plan Information—enter all requested information

1a Name of plan <u>THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES</u>	1b Three-digit plan number (PN) ▶ <u>001</u>
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE HILLIARD CORPORATION</u> <u>100 WEST FOURTH STREET</u> <u>ELMIRA, NY 14901-0000</u>	1c Effective date of plan <u>09/15/1959</u> 2b Employer Identification Number (EIN) <u>16-0480520</u> 2c Plan Sponsor's telephone number <u>607-733-7121</u> 2d Business code (see instructions) <u>336990</u>

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

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including 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.	10/09/2025	KELLY LONG
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	220
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)	74
	6a(2)	67
	6b	103
	6c	32
	6d	202
	6e	20
	6f	222
	6g(1)	
6g(2)		
6h		0
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)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

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

Receipt Confirmation Code _____

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

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

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

A Name of plan <u>THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>THE HILLIARD CORPORATION</u>	D Employer Identification Number (EIN) <u>16-0480520</u>	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

Part I Basic Information

1 Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>	
2 Assets:				
a Market value	2a	<u>51005086</u>		
b Actuarial value	2b	<u>52473626</u>		
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	<u>119</u>	<u>20514188</u>	<u>20514188</u>	
b For terminated vested participants	<u>31</u>	<u>3390257</u>	<u>3390257</u>	
c For active participants	<u>74</u>	<u>19021161</u>	<u>19605357</u>	
d Total	<u>224</u>	<u>42925606</u>	<u>43509802</u>	
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>				
a Funding target disregarding prescribed at-risk assumptions	4a			
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b			
5 Effective interest rate	5	<u>5.17 %</u>		
6 Target normal cost				
a Present value of current plan year accruals	6a	<u>979982</u>		
b Expected plan-related expenses	6b	<u>325690</u>		
c Target normal cost	6c	<u>1305672</u>		

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

SIGN HERE Signature of actuary <u>HOWARD A. LAPIN</u> Type or print name of actuary <u>BUCK GLOBAL, LLC</u> Firm name <u>110 WEST BERRY STREET, SUITE 1300</u> <u>FORT WAYNE, IN 46802-2317</u> Address of the firm	Date <u>23-07165</u> Most recent enrollment number <u>260-426-7800</u> Telephone number (including area code)
--	---

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	8289606
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	
9	Amount remaining (line 7 minus line 8)		8289606
10	Interest on line 9 using prior year's actual return of <u>11.88</u> %		984805
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		706548
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>5.30</u> %		37447
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		743995
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	1616259
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	7658152

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.00 %
15	Adjusted funding target attainment percentage	15	120.60 %
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	104.50 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls							
18 Contributions made to the plan for the plan year by employer(s) and employees:							
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)			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	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0
20 Quarterly contributions and liquidity shortfalls:			
a	Did the plan have a "funding shortfall" for the prior year?	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
b	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?	<input type="checkbox"/> Yes <input type="checkbox"/> No	
c	If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:

a Segment rates:	1st segment: 4.75 %	2nd segment: 4.87 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
-------------------------	------------------------	------------------------	------------------------	---

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

22 Weighted average retirement age **22** 63

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

Part VIII Minimum Required Contribution For Current Year

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

a Target normal cost (line 6c)	31a	1305672
b Excess assets, if applicable, but not greater than line 31a	31b	1305672

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	
	Carryover balance	Prefunding balance
35 Balances elected for use to offset funding requirement	0	0
36 Additional cash requirement (line 34 minus line 35)	36	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	

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

a Total (excess, if any, of line 37 over line 36)	38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....	38b	0

39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0
40 Unpaid minimum required contributions for all years	40	0

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

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

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

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

A Name of plan THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HILLIARD CORPORATION	D Employer Identification Number (EIN) 16-0480520	

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

(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

(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)

CHEMUNG CANAL TRUST COMPANY

ONE CHEMUNG CANAL PLAZA
ELMIRA, NY 14901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	168169	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BUCK GLOBAL, LLC

110 WEST BERRY STREET, SUITE 1300
FORT WAYNE, IN 46802-2317

(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	ACTUARY	95653	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

WILMINGTON TRUST, NATIONAL ASSOC.

RODNEY SQUARE NORTH, 1100 N. MARKET
WILMINGTON, DE 19890-0001

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21	TRUSTEE	27030	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	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 THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 THE HILLIARD CORPORATION	D Employer Identification Number (EIN) 16-0480520

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.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	81516 35812
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	7106851
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	248340
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common	1c(4)(B)	26631286 16308042
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	16926927 37095724
(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	50994920	53439578
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	51666	32285
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	51666	32285
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	50943254	53407293

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)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	242882	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)	3019	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		245901
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)	230462	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	912454	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		1142916
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	14634275	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	14186802	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		447473
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	1239351	
(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)		1710557
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		4786198

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2008683	
(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)		2008683
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)	195199	
(7) Actuarial fees	2i(7)	95653	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	22624	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		313476
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		2322159

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2464039
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: MENGEL, METZGER, BARR & CO. LLP

(2) EIN: 16-1092347

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
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.		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 561861.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

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

A Name of plan <u>THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE HILLIARD CORPORATION</u>	D Employer Identification Number (EIN) <u>16-0480520</u>	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....

1	
---	--

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):
 EIN(s): _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year.....

3	0
---	---

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____
If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a	
b Enter the amount contributed by the employer to the plan for this plan year	6b	
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c	

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline?..... Yes No N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? Yes No N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... Increase Decrease Both No

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? Yes No

11 a Does the ESOP hold any preferred stock? Yes No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) Yes No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

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

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

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

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

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

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

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

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

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

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

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

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

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

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

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

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

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

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

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

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

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

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

ELMIRA, NEW YORK

AUDITED FINANCIAL STATEMENTS

SUPPLEMENTAL SCHEDULES

AND

INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2024 AND 2023



BUSINESS
ADVISORS
AND CPAS

CONTENTS

<u>AUDITED FINANCIAL STATEMENTS</u>	<u>PAGE</u>
Independent Auditor's Report	3
Statements of Net Assets Available for Benefits	6
Statements of Changes in Net Assets Available for Benefits	7
Notes to Financial Statements	8
 <u>SUPPLEMENTAL SCHEDULES</u>	
Form 5500 – Schedule H – Part IV:	
Item 4i - Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2024	16
Item 4j - Schedule of Reportable Transactions - Year Ended December 31, 2024	18



BUSINESS
ADVISORS
AND CPAS

INDEPENDENT AUDITOR'S REPORT

Benefits Committee and Plan Participants
The Hilliard Corporation Pension Plan
for Salaried Employees

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

We have performed audits of the financial statements of The Hilliard Corporation Pension Plan for Salaried Employees, 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 related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of The Hilliard Corporation Pension Plan for Salaried Employees financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from qualified institutions as of and for the years ended December 31, 2024 and 2023, stating that the certified investment information, as described in Note G 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:

- 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.
- 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 Hilliard Corporation Pension Plan for Salaried Employees 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 accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining 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 Hilliard Corporation Pension Plan for Salaried Employees' 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 Hilliard Corporation Pension Plan for Salaried Employees' ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

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

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2024 and Schedule of Reportable Transactions – Year Ended December 31, 2024 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and 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 Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

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

Mengel, Metzger, Baw & Co. LLP

Elmira, New York
October 8, 2025

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31,	
	2024	2023
<u>ASSETS</u>		
Investments, at fair value:		
Corporate bonds	\$ -	\$ 248,340
Corporate stocks	16,308,042	13,658,277
Mutual funds	20,385,474	16,926,927
Exchange traded funds	13,537,769	12,973,009
Money market	<u>3,172,481</u>	<u>7,106,851</u>
	53,403,766	50,913,404
Accrued income receivable	<u>35,812</u>	<u>81,516</u>
TOTAL ASSETS	<u>53,439,578</u>	<u>50,994,920</u>
<u>LIABILITY</u>		
Accounts payable	<u>32,285</u>	<u>51,666</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 53,407,293</u>	<u>\$ 50,943,254</u>

See accompanying independent auditor's report and notes to financial statements.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year ended December 31,	
	2024	2023
<u>ADDITIONS</u>		
Additions to net assets attributed to:		
Investment income:		
Interest and dividends	\$ 1,388,817	\$ 1,271,312
Net appreciation in fair value of investments	3,397,381	4,230,226
	4,786,198	5,501,538
Contributions	-	721,892
TOTAL ADDITIONS	4,786,198	6,223,430
<u>DEDUCTIONS</u>		
Deductions from net assets attributed to:		
Benefit payments	2,008,683	1,934,319
Administrative fees	313,476	452,612
TOTAL DEDUCTIONS	2,322,159	2,386,931
NET INCREASE	2,464,039	3,836,499
Net assets available for benefits at beginning of year	50,943,254	47,106,755
NET ASSETS AVAILABLE FOR BENEFITS AT END OF YEAR	\$ 53,407,293	\$ 50,943,254

See accompanying independent auditor's report and notes to financial statements.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 2024 AND 2023

NOTE A: DESCRIPTION OF THE PLAN

The following description of The Hilliard Corporation Pension Plan for Salaried Employees (the “Plan”) provides only general information. Participants should refer to the Plan agreement for a more complete description of the Plan’s provisions.

General

The Plan is a non-contributory defined benefit plan which covers substantially all salaried employees of The Hilliard Corporation (the “Company”) and provides for retirement, death and disability benefits. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

Vesting and benefits

Effective January 1, 2013, no additional participants will be added to the plan. Full vesting occurs after completion of five years of vesting service. The Plan provides for normal retirement benefits upon attaining age 65 and has provisions for early retirement, death and disability benefits for those participants who are eligible to receive such benefits. Benefits are determined based upon average compensation, years of credited service and other provisions, as provided for in the Plan.

Funding

The Company has agreed to voluntarily contribute such amounts as are necessary to provide assets sufficient to pay the benefits to Plan members required to be paid under the provisions of the Plan. The Company makes annual contributions in amounts sufficient to fund the Plan's current service up to the maximum amount allowable for tax purposes. The Plan has met the ERISA minimum funding requirements.

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Investment valuation and income recognition

The Plan’s investments are stated 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 at the measurement date. See Note C for further discussion of fair value measurements.

Purchases and sales of investments are recorded on a trade-date basis. Interest income is accrued when earned. Dividend income is recorded on the ex-dividend date.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE B: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, Cont'd

Actuarial present value of accumulated plan benefits

Accumulated plan benefits (see Note D) are those estimated future periodic payments, including lump-sum distributions, that are attributable under the Plan's provisions to services rendered by the employees to the valuation date. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, and (b) present employees or their beneficiaries. Benefits for retired or terminated employees or their beneficiaries are based on employees' compensation during the last five calendar years preceding retirement and years of credited service. The accumulated plan benefits for active employees are based on their average compensation during the five years preceding the valuation date. Benefits payable under all circumstances (retirement, death, disability and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date.

Payment of benefits

Benefits are recorded when paid.

Administrative expenses

The Plan's expenses are paid either by the Plan or the Company, as provided by the plan document. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as deductions in the accompanying statements of changes in net assets available for benefits. In addition, certain investment related expenses are included in net appreciation of fair value of investments presented in the accompanying statements of changes in net assets available for benefits.

Use of estimates in the preparation of financial statements

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the plan administrator to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from those estimates and assumptions.

Reclassifications

Certain prior year amounts have been reclassified to conform with the current year presentation.

Subsequent events

The Plan has conducted an evaluation of potential subsequent events occurring after the date of the statement of net assets available for benefits through October 8, 2025, which is the date the financial statements are available to be issued. No subsequent events requiring disclosure were noted.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS

Accounting principles generally accepted in the United States of America provide a framework for measuring fair value. That framework 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

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's 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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Money market: Fair value is based on quoted prices for identical assets in active markets which approximates cost.

Corporate bonds, corporate stocks, mutual funds, and exchange traded funds: Fair value is based on quoted prices for identical assets in active markets.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE C: FAIR VALUE MEASUREMENTS, Cont'd

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
<u>December 31, 2024</u>				
Corporate stocks	\$ 16,308,042	\$ -	\$ -	\$ 16,308,042
Mutual funds	20,385,474	-	-	20,385,474
Exchange traded funds	13,537,769	-	-	13,537,769
Money market	3,172,481	-	-	3,172,481
Total assets at fair value	<u>\$ 53,403,766</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,403,766</u>
 <u>December 31, 2023</u>				
Corporate bonds	\$ 248,340	\$ -	\$ -	\$ 248,340
Corporate stocks	13,658,277	-	-	13,658,277
Mutual funds	16,926,927	-	-	16,926,927
Exchange traded funds	12,973,009	-	-	12,973,009
Money market	7,106,851	-	-	7,106,851
Total assets at fair value	<u>\$ 50,913,404</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 50,913,404</u>

NOTE D: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The Plan's consulting actuaries estimated the actuarial present value of accumulated plan benefits, which is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits earned by the participants to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment.

The accumulated plan benefit information as of the beginning of each plan year is as follows:

	<u>January 1,</u>	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 17,860,652	\$ 17,591,055
Other participants	<u>18,023,192</u>	<u>16,711,881</u>
	35,883,844	34,302,936
Nonvested benefits	<u>517,017</u>	<u>573,397</u>
	<u>\$ 36,400,861</u>	<u>\$ 34,876,333</u>

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE D: ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS, Cont'd

Changes in accumulated plan benefits are as follows:

	<u>January 1, 2024</u>
Actuarial present value of accumulated plan benefits at beginning of year	\$ 34,876,333
Increase (decrease) during the year attributable to:	
Benefits accumulated and other	1,035,301
Interest	2,374,787
Benefits paid	(1,934,319)
Assumption changes	<u>48,759</u>
Net increase	<u>1,524,528</u>
Actuarial present value of accumulated plan benefits at end of year	<u>\$ 36,400,861</u>

Significant assumptions underlying the actuarial computations are as follows:

Discount rate	2024 and 2023: 7%
Mortality basis	2024 and 2023: Pri-2012 Total Employees and Retiree, Contingent Survivor, or Disabled Retiree Mortality Tables (base year 2012) and projected with Mortality Improvement Scale MP-2021.
Retirement rates	Based on actuarial tables and experience

These actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors would be applicable in determining the actuarial present value of accumulated plan benefits.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE E: TAX STATUS

The Internal Revenue Service has determined and informed the Company by a letter dated December 5, 2016, that the Plan and related trust are designed in accordance with the applicable sections of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the plan administrator and the Plan's tax counsel believe that the Plan is designed and currently being operated in compliance with the applicable requirements of the IRC.

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 Internal Revenue Service or other applicable taxing authorities. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE F: PLAN TERMINATION

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue contributions at any time and to terminate the Plan subject to the provisions of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

1. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
2. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations.
3. All other vested benefits (that is, vested benefits not insured by the PBGC).
4. All non-vested benefits.

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 survivor's 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.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the plan sponsor and the level of benefits guaranteed by the PBGC.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

NOTES TO FINANCIAL STATEMENTS, Cont'd

DECEMBER 31, 2024 AND 2023

NOTE G: CERTIFIED INVESTMENTS (UNAUDITED)

Certain information related to investments disclosed in the accompanying financial statements and ERISA-required supplemental schedules, including investments held at December 31, 2024 and 2023, and net appreciation in fair value of investments and interest and dividends for the years ended December 31, 2024 and 2023, was obtained by management and agreed to or derived from information certified as complete and accurate by either Chemung Canal Trust Company or Wilmington Trust, the trustees of the Plan.

	December 31,	
	2024	2023
Investments, at fair value	\$ 53,403,766	\$ 50,913,404
Accrued income receivable	35,812	81,516
	Year ended December 31,	
	2024	2023
Investment income:		
Interest and dividends	\$ 1,388,817	\$ 1,271,312
Net appreciation in fair value of investments	3,397,381	4,230,226

All information in the attached Schedule of Assets Held for Investment Purposes at End of Year - December 31, 2024 and Schedule of Reportable Transactions - Year Ended December 31, 2024.

NOTE H: RISKS AND UNCERTAINTIES

The Plan invests in various types of investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risk. 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 accompanying statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation 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 accompanying financial statements.

NOTE I: TRANSACTIONS WITH PARTIES-IN-INTEREST

As described in Note B, the Plan paid certain expenses related to plan operations and investment activity to various service providers. These transactions are party-in-interest transactions under ERISA.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

SUPPLEMENTAL SCHEDULES

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2024

(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>Corporate stocks:</u>			
Alphabet Inc. - Class C	Shares	\$ 1,048,582	\$ 1,112,740
Amazon.com	Shares	806,079	1,126,787
American Express	Shares	280,826	464,476
Apple Inc.	Shares	716,808	826,136
Bank of America Corporation	Shares	460,537	560,846
Berkshire Hathaway Inc.	Shares	657,904	855,793
Coca-Cola Company	Shares	478,285	471,869
Colgate-Palmolive Company	Shares	438,982	492,732
Ecolab Inc.	Shares	432,501	556,744
Emerson Electric Co.	Shares	722,483	800,092
Honeywell International Inc.	Shares	525,772	559,530
Intercontinental Exchange, Inc.	Shares	455,549	497,395
JPMorgan Chase & Company	Shares	516,341	893,639
McDonalds Corp	Shares	572,096	612,538
Medtronic PLC	Shares	569,115	531,202
Merck & Co Inc.	Shares	503,551	437,215
Microsoft Corporation	Shares	270,660	996,004
Palo Alto Networks, Inc.	Shares	748,537	803,171
PepsiCo, Inc.	Shares	613,380	526,128
Pfizer Inc.	Shares	518,800	461,675
Thermo Fisher Scientific Inc.	Shares	726,327	632,079
U.S. Bancorp	Shares	489,504	539,092
Visa Inc.	Shares	360,145	470,268
Walt Disney Co.	Shares	574,508	568,219
Zimmer Bitomet Holdings, Inc.	Shares	621,323	511,672
	TOTAL CORPORATE STOCKS	14,108,595	16,308,042

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2024, Cont'd

(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>			
Fidelity International Index Fund	Shares	\$ 2,116,241	\$ 2,265,828
Fidelity Advisor Small Cap Z	Shares	1,010,556	909,909
Vanguard S&P Mid-Cap 400 Index Fund	Shares	1,943,220	2,241,829
Guggenheim Core Bond Institutional	Shares	2,054,593	2,035,493
Lord Abbett Short Duration Income Fund Class I	Shares	2,044,789	1,940,661
Vanguard Total Bond Market Index Fund Admiral	Shares	10,476,970	9,546,676
Vanguard High Yield Corporation Fund Admiral	Shares	817,842	804,326
Vanguard Long Term Treasury Index Fund Admiral	Shares	657,689	640,752
	TOTAL MUTUAL FUNDS	21,121,900	20,385,474
<u>Exchange traded funds:</u>			
iShares Core S&P 500 ETF	Shares	2,571,189	2,979,898
iShares US Consumer Staples ETF	Shares	287,617	276,134
SPDR S&P Semiconductor ETF	Shares	555,476	792,555
Sector SPDR Health Care Select ETF	Shares	1,615,063	1,619,199
Sector SPDR Consumer Staples ETF	Shares	193,585	204,779
Sector SPDR Consumer Discretionary Select ETF	Shares	466,087	637,154
Sector SPDR Energy Select ETF	Shares	1,076,998	1,282,330
Sector SPDR Materials Select ETF	Shares	275,267	253,009
Sector SPDR Industrial Select ETF	Shares	639,173	802,814
Sector SPDR Technology Select ETF	Shares	1,789,312	2,685,141
Sector SPDR Communication Services ETF	Shares	544,742	865,094
Sector SPDR Utilities Select ETF	Shares	512,231	547,163
Sprott Physical Gold Trust	Shares	527,617	592,499
	TOTAL EXCHANGE TRADED FUNDS	11,054,357	13,537,769
<u>Money market:</u>			
BlackRock Liquidity Funds Treasury Trust Fund	Cash and money market	3,172,481	3,172,481
	TOTAL MONEY MARKET	3,172,481	3,172,481
	TOTAL INVESTMENTS	<u>\$ 49,457,333</u>	<u>\$ 53,403,766</u>

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j – SCHEDULE OF REPORTABLE TRANSACTIONS -
YEAR ENDED DECEMBER 31, 2024

Reportable transactions are transactions or a series of transactions in excess of 5% of the value of the Plan assets as of January 1, 2024 as defined in Section 2520.103-6 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA:

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of a loan)	Purchase Price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
<u>Single transactions</u>						
BlackRock Liquidity Funds Treasury Trust Fund	Money market Purchase	\$ 3,034,327	\$ -	\$ 3,034,327	\$ 3,034,327	\$ -
<u>Series of transactions</u>						
BlackRock Liquidity Funds Treasury Trust Fund	Money market 24 purchases	3,216,780	-	3,216,780	3,216,780	-
	7 sales	-	44,297	44,297	44,297	-
Sector SPDR Technology Select ETF	Exchange traded fund 5 sales	-	2,887,064	2,166,604	2,887,064	720,460

Note: Columns (e) and (f) are not applicable.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Summary of Plan Provisions

Effective date

September 15, 1959.

Covered employees

All employees who receive compensation in fixed predetermined amounts.

Eligibility for participation

The entry date is the day upon completion of one Vesting Year of service during which the employee is credited with at least 1,000 hours of service. Effective January 1, 2013, no new employees will be eligible to enter the Plan.

Vesting service

Twelve (12) month period measured from an employee's date of employment.

Credited service

Partial years disregarding calendar months with less than 15 days and is recognized from date of employment.

Compensation

Including bonuses and overtime. The compensation limit increased to \$345,000 for 2024 and subsequent plan years.

Average compensation

Based on earnings of the highest five out of the last ten completed calendar years of service preceding retirement or termination, if earlier.

Actuarial equivalent

The determination of actuarially equivalent annuity benefits is based on the mortality table prescribed by the Secretary of the Treasury under Section 417(e)(3)(A)(ii)(I) of the Code, and interest at the rate of 8.00% per annum.

Normal retirement pension

Eligibility

Age 65.

Basic Monthly Benefit

40% of average compensation less 1/25 for each year of service less than 25 years at normal retirement date, plus 0.25% of average compensation multiplied by years of service in excess of 25 years.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

The minimum benefit is shown below:

Retirement Occurs on or after	Benefit Unit per Year of Credited Service
September 15, 2006	\$36.00
September 15, 2007	\$37.00
September 1, 2010	\$40.00
September 1, 2012	\$41.00
September 1, 2013	\$42.00
September 1, 2015	\$44.00
September 1, 2016	\$45.00
September 1, 2020	\$46.00
September 1, 2022	\$49.00
September 1, 2023	\$51.00

Early retirement pension

Eligibility

Age 55 and 15 years of credited service or age plus credited service equals at least 85 (Rule of 85).

Benefit

The accrued benefit reduced by .25% for each month that actual retirement precedes age 62. The accrued benefit is not reduced for active retirement at age 62 with 15 years of credited service or Rule 85.

The portion of the participant's pension earned on or after March 1, 2013 will be reduced on an actuarial equivalent basis from age 65.

Disability retirement pension

Eligibility

20 years of credited service or age 50 and 15 years of credited service. Participant must be receiving Social Security disability benefits and must not be receiving a benefit under the company's long-term disability program. There is a six-month period before benefits may commence.

Benefit

2% of average monthly compensation per year for the first 25 years of service plus .5% of such compensation per year for service in excess of 25 years. Upon reaching NRD, the benefit payable is equal to the participant's accrued benefit at date of disability.

Deferred vested pension

Eligibility

5 years of vesting service.

Benefit

The accrued benefit deferred to age 65, or reduced pension at age 55 after 15 years of credited service. Reduction is actuarial equivalent.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Spouse's benefit

(1) Eligibility

Age 55 and 15 years of credited service or Rule of 85.

Benefit

May elect either (A) or (B):

(A) Reduced qualified joint and 50% survivor annuity payable at date of death. Subsidized early retirement factors if death from active employment status and unsubsidized early retirement factors if death from terminated vested status. The portion of the participant's pension earned on or after March 1, 2013 will be reduced on an actuarial equivalent basis from age 65.

(B) The accrued benefit reduced for early commencement, payable while the surviving spouse is living and unmarried, for a maximum period of 60 months. Subsidized early retirement factors if death from active employment status and unsubsidized early retirement factors if death from terminated vested status. The portion of the participant's pension earned on or after March 1, 2013 will be reduced on an actuarial equivalent basis from age 65.

If the present value of the elected benefit is less than \$50,000, then the spouse may elect to receive the present value of the elected benefit in a single lump sum payment.

(2) Eligibility

5 years of vesting service.

Benefit

Reduced qualified joint and 50% survivor annuity payable at the participant's earliest retirement date or at the date of death, if later. Subsidized early retirement factors if death from active employment status and unsubsidized early retirement factors if death from terminated vested status. The portion of the participant's pension earned on or after March 1, 2013 will be reduced on an actuarial equivalent basis from age 65.

(3) Eligibility

Before age 55 and after 30 years of credited service.

Benefit

The full accrued benefit, payable while the surviving spouse is living and unmarried, for a maximum period of 60 months.

Postretirement death pension

Eligibility

Age 55 and 15 years of credited service or Rule of 85 and elected a life annuity. Surviving spouse remains unmarried.

Benefit

50% of amount paid to participant; however, if spouse was more than 10 years younger than participant, benefit will be reduced further by 1/4% for each month greater than the 10-year age difference, but not less than 20% of benefit paid to participant.

Normal form of payment

Single

Life annuity.

Married

A qualified joint and 50% survivor annuity, which is the actuarial equivalent of the life annuity.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Summary of Plan Provisions (continued)

Optional forms of payment

- (1) Life annuity.
- (2) 50% joint and survivor annuity.
- (3) 75% joint and survivor annuity.
- (4) 100% joint and survivor annuity.
- (5) Lump sum under \$50,000.

Contributions

Noncontributory.

Summary of Changes from the January 1, 2023 Valuation

None.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES

E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2024

(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>Corporate stocks:</u>			
Alphabet Inc. - Class C	Shares	\$ 1,048,582	\$ 1,112,740
Amazon.com	Shares	806,079	1,126,787
American Express	Shares	280,826	464,476
Apple Inc.	Shares	716,808	826,136
Bank of America Corporation	Shares	460,537	560,846
Berkshire Hathaway Inc.	Shares	657,904	855,793
Coca-Cola Company	Shares	478,285	471,869
Colgate-Palmolive Company	Shares	438,982	492,732
Ecolab Inc.	Shares	432,501	556,744
Emerson Electric Co.	Shares	722,483	800,092
Honeywell International Inc.	Shares	525,772	559,530
Intercontinental Exchange, Inc.	Shares	455,549	497,395
JPMorgan Chase & Company	Shares	516,341	893,639
McDonalds Corp	Shares	572,096	612,538
Medtronic PLC	Shares	569,115	531,202
Merck & Co Inc.	Shares	503,551	437,215
Microsoft Corporation	Shares	270,660	996,004
Palo Alto Networks, Inc.	Shares	748,537	803,171
PepsiCo, Inc.	Shares	613,380	526,128
Pfizer Inc.	Shares	518,800	461,675
Thermo Fisher Scientific Inc.	Shares	726,327	632,079
U.S. Bancorp	Shares	489,504	539,092
Visa Inc.	Shares	360,145	470,268
Walt Disney Co.	Shares	574,508	568,219
Zimmer Bitomet Holdings, Inc.	Shares	621,323	511,672
	TOTAL CORPORATE STOCKS	14,108,595	16,308,042

Note: Column (a) is not applicable.

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4i – SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
AT END OF YEAR - DECEMBER 31, 2024, Cont'd

(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>			
Fidelity International Index Fund	Shares	\$ 2,116,241	\$ 2,265,828
Fidelity Advisor Small Cap Z	Shares	1,010,556	909,909
Vanguard S&P Mid-Cap 400 Index Fund	Shares	1,943,220	2,241,829
Guggenheim Core Bond Institutional	Shares	2,054,593	2,035,493
Lord Abbett Short Duration Income Fund Class I	Shares	2,044,789	1,940,661
Vanguard Total Bond Market Index Fund Admiral	Shares	10,476,970	9,546,676
Vanguard High Yield Corporation Fund Admiral	Shares	817,842	804,326
Vanguard Long Term Treasury Index Fund Admiral	Shares	657,689	640,752
	TOTAL MUTUAL FUNDS	21,121,900	20,385,474
<u>Exchange traded funds:</u>			
iShares Core S&P 500 ETF	Shares	2,571,189	2,979,898
iShares US Consumer Staples ETF	Shares	287,617	276,134
SPDR S&P Semiconductor ETF	Shares	555,476	792,555
Sector SPDR Health Care Select ETF	Shares	1,615,063	1,619,199
Sector SPDR Consumer Staples ETF	Shares	193,585	204,779
Sector SPDR Consumer Discretionary Select ETF	Shares	466,087	637,154
Sector SPDR Energy Select ETF	Shares	1,076,998	1,282,330
Sector SPDR Materials Select ETF	Shares	275,267	253,009
Sector SPDR Industrial Select ETF	Shares	639,173	802,814
Sector SPDR Technology Select ETF	Shares	1,789,312	2,685,141
Sector SPDR Communication Services ETF	Shares	544,742	865,094
Sector SPDR Utilities Select ETF	Shares	512,231	547,163
Sprott Physical Gold Trust	Shares	527,617	592,499
	TOTAL EXCHANGE TRADED FUNDS	11,054,357	13,537,769
<u>Money market:</u>			
BlackRock Liquidity Funds Treasury Trust Fund	Cash and money market	3,172,481	3,172,481
	TOTAL MONEY MARKET	3,172,481	3,172,481
	TOTAL INVESTMENTS	<u>\$ 49,457,333</u>	<u>\$ 53,403,766</u>

Note: Column (a) is not applicable.

The Hilliard Corporation Pension Plan For Salaried Employees
EIN/PN: 16-0480520 / 001

Schedule SB, Line 26a - Schedule of Active Participant Data

Distribution of Active Participants as of January 1, 2024 – Age by Benefit Service

Age	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+	Total
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	4	3	0	0	0	0	0	7
40-44	0	0	0	3	4	0	0	0	0	0	7
45-49	0	0	0	1	5	5	0	0	0	0	11
50-54	0	0	0	1	5	4	5	1	0	0	16
55-59	0	0	0	1	3	6	4	1	2	0	17
60-64	0	1	0	0	2	2	2	2	1	0	10
65-69	0	0	0	1	0	1	0	0	2	0	4
70+	0	0	0	0	1	0	1	0	0	0	2
TOTAL	0	1	0	11	23	18	12	4	5	0	74

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

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

Funding assumptions selection and rationale

The following assumptions were selected by the plan's enrolled actuary. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Actuarial Standard of Practice No. 27 ("ASOP 27") provides guidance to actuaries when selecting or advising plan sponsors to select economic assumptions for measuring pension obligations. Actuarial Standard of Practice No. 35 ("ASOP 35") provides guidance to actuaries when selecting or advising plan sponsors to select demographic and other noneconomic assumptions for measuring pension obligations. Under these ASOPs, for each assumption that has a significant effect on the measurement that is not prescribed by law or regulation and that the actuary has selected or advised the plan sponsor to select, the actuary should disclose the information and analysis that led the actuary to select or advise the plan sponsor to select the assumption for the purpose of the measurement. For any assumption that the plan sponsor selected without the actuary's advice, the ASOPs require the actuary to disclose the information and analysis used to support the actuary's determination that the assumption does not significantly conflict with what, in the actuary's professional judgment, is reasonable for the purpose of the measurement.

The material assumptions in the determination of these results are rates of salary increase, and termination, retirement rates, and expected asset return assumption (EROA). The rates of salary increase, and termination and retirement rates were all revised, effective December 31, 2020, as the result of a study of the plans' experience for the years 2015 to 2019 inclusive. The expected asset return assumption was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date. As the study was prepared under the supervision of the plan's actuary, having made the final recommendations for these demographic assumption changes, the actuary has determined that the salary increase, and termination and retirement rate assumptions are reasonable for the purpose of the measurement.

Use of Models

Actuarial Standard of Practice No. 56 ("ASOP 56") provides guidance to actuaries when performing actuarial services with respect to designing, developing, selecting, modifying, using, reviewing, or evaluating models. Gallagher uses third-party software in the performance of annual actuarial valuations and projections. The model is intended to calculate the liabilities associated with the provisions of the plan using data and assumptions as of the measurement date under the funding rules and/or accounting standards specified in this report. Further, the model applies those funding rules and/or accounting standards to the liabilities derived and other inputs, such as plan assets and contributions, to generate many of the exhibits found in this report. Gallagher has an extensive review process whereby the results of the liability calculations are checked using detailed sample output, changes from year to year are summarized by source, and significant deviations from expectations are investigated. Other funding and/or accounting outputs are similarly reviewed in detail and at a high level for accuracy, reasonability, and consistency with prior results. Gallagher also reviews the model when significant changes are made to the software. The review is performed by experts within the company who are familiar with applicable funding and/or accounting rules as well as the manner in which the model generates its output.

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the actuarial assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law, or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan was performed.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Interest rates

	2024 Plan Year	2023 Plan Year
Funding Rates – Constrained*		
First Segment Rate	4.75%	4.75%
Second Segment Rate	4.87%	5.00%
Third Segment Rate	5.59%	5.74%
Effective Interest Rate	5.17%	5.30%
Funding Rates – Unconstrained**		
First Segment Rate	3.62%	1.41%
Second Segment Rate	4.46%	3.09%
Third Segment Rate	4.52%	3.58%
Effective Interest Rate	4.45%	3.28%

* Used for minimum funding and benefit restriction purposes.

** Used for maximum tax-deduction, ERISA 4010 reporting, and PBGC premium purposes.

The interest rates used for funding purposes are the Segment Rates with 4-month lookback, constrained in accordance with relevant legislation.

Mortality

Non-disabled:

Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.

Disabled:

Revenue Ruling 96-7 disabled mortality for males and females.

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan related expenses to be paid from plan assets during the year.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary.

Expenses

The expense load added to Target Normal Cost was \$325,690 reflecting the current year PBGC premium, anticipated administrative expenses and professional fees using a weighted 3-year average adjusted with 3.00% inflation.

Salary increases

The salary increase assumption is based on prior and anticipated compensation practice of the plan sponsor.

Year	Scale
2021*	8.33%
2022*	-0.16%
2023 and later	4.00%

* A one-time adjustment was made to the salary increase assumption to account for an extra pay period that occurred in the 2022 calendar year.

Frequency of optional payment forms

15% of future terminated or retired participants are assumed to take a single life annuity, 15% are assumed to take a lump sum, 40% are assumed to take a 50% Joint-and-Survivor payment form, and 30% are assumed to take a 100% Joint-and-Survivor payment form.

20% of current deferred vested participants and future disabled participants are assumed to take a single life annuity, 45% are assumed to take a 50% Joint-and-Survivor payment form, and 35% are assumed to take a 100% Joint-and-Survivor payment form.

Marital percentage

80% of participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Retirement rates

Age	Rate
55	10.00%
56 - 59	10.00%
60	10.00%
61	5.00%
62	25.00%
63 - 64	20.00%
65 - 69	50.00%
70	100.00%

Terminated vested participants are assumed to retire at age 64.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Disability rates

Age	Male	Female
20	0.02%	0.02%
25	0.02%	0.03%
30	0.02%	0.03%
35	0.03%	0.04%
40	0.04%	0.05%
45	0.05%	0.08%
50	0.09%	0.13%
55	0.18%	0.25%
60	0.45%	0.61%
65+	0.00%	0.00%

Withdrawal rates for active participants not eligible for retirement

Age	Rate
20	7.50%
25	7.50%
30	6.80%
35	6.40%
40	6.00%
45	5.50%
50	5.00%
55	4.50%
60	4.00%
65+	4.00%

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including the discounted value of accrued contributions, reduced by 2/3 of the gain/(loss) for the immediately preceding plan year and reduced by 1/3 of the gain/(loss) for the plan year before that. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by current law and regulation to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting Limit
2024 Expected Return	7.00%	5.59%	5.59%
2023 Expected Return	7.00%	5.74%	5.74%
2022 Expected Return	7.00%	5.92%	5.92%

The expected asset return assumption was based on an analysis of long term expected returns for the asset classes in which the plan's assets were invested as of the measurement date.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Part V – Statement of Actuarial Assumptions/Methods (continued)

Non-Prescribed Funding Assumptions and Methods (continued)

Summary of Changes from the January 1, 2023 Valuation

- The interest rate basis was updated to the current rates as specified in IRS Regulations 1.430(h)(2)-1. These rates are constrained in accordance with relevant legislation.
- The mortality assumption was updated to Mortality tables mandated by applicable law and regulation as specified in IRS Regulation 1.430(h)(3)-1, as amended in the Federal Register on October 20, 2023, in TD 9983, 88 FR 72357, applied on a static basis, using the blended annuitant/non-annuitant table applicable to small plans.
- The assumption for Optional Form conversion factors and Late Retirement Increase factors were updated to reflect the current Applicable Mortality Tables for 2024, as published in IRS Notice 2023-73.
- The assumption changes listed above increased the Funding Target by approximately \$0.48 million.
- The expense load added to Target Normal Cost was updated from \$454,705 to \$325,690 to better reflect changes in the current year PBGC premium and anticipated increases in administrative expenses and professional fees.

The Hilliard Corporation Pension Plan for Salaried Employees

EIN / PN: 16-0480520 / 001

Schedule SB, Line 24 – Change in Actuarial Assumptions

The assumption for Optional Form conversion factors and Late Retirement Increase factors were updated to reflect the current Applicable Mortality Tables for 2024, as published in IRS Notice 2023-73.

The expense load added to Target Normal Cost was updated from \$454,705 to \$325,690 to better reflect changes in the current year PBGC premium and anticipated increases in administrative expenses and professional fees.

The Hilliard Corporation Pension Plan For Salaried Employees
EIN/PN: 16-0480520 / 001

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

This table calculates the weighted average retirement age for all active persons in the plan

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
55	29.9591	0.0574	1.7206	94.6323
56	32.5491	0.0972	3.1649	177.2321
57	33.1932	0.0970	3.2193	183.5010
58	33.7481	0.0972	3.2798	190.2311
59	31.2106	0.1000	3.1211	184.1426
60	31.8586	0.0969	3.0859	185.1518
61	30.4437	0.0484	1.4746	89.9529
62	29.5948	0.2424	7.1731	444.7326
63	22.9865	0.1926	4.4265	278.8680
64	19.1547	0.1916	3.6697	234.8602
65	18.0899	0.5000	9.0449	587.9217
66	9.8930	0.5000	4.9465	326.4705
67	6.8538	0.5000	3.4269	229.6027
68	3.3557	0.5000	1.6779	114.0940
69	1.6394	0.5000	0.8197	56.5587
70	0.7990	1.0000	0.7990	55.9267
71	1.0000	1.0000	1.0000	71.0000
72	0.0000	1.0000	0.0000	0.0000
73	1.0000	1.0000	<u>1.0000</u>	<u>73.0000</u>
Total			57.0503	3,577.8790
Weighted Average Retirement Age = 3,577.8790 / 57.0503				62.71
Rounded Weighted Average Retirement Age				63

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

General note: The table presents values rounded to fewer significant digits than used in the calculation.

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

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

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

OMB Nos. 1210 - 0110
1210 - 0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

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

- A** This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 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 THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES	1b Three-digit plan number (PN) ▶ 001
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) THE HILLIARD CORPORATION 100 WEST FOURTH STREET ELMIRA NY 14901-0000	1c Effective date of plan 09/15/1959 2b Employer Identification Number (EIN) 16-0480520 2c Plan Sponsor's telephone number 607-733-7121 2d Business code (see instructions) 336990

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		10/09/2025	KELLY LONG
	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
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

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	220
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	6a(1)	74
a (2) Total number of active participants at the end of the plan year	6a(2)	67
b Retired or separated participants receiving benefits	6b	103
c Other retired or separated participants entitled to future benefits	6c	32
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	202
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	20
f Total. Add lines 6d and 6e	6f	222
g (1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)	
(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h	0
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) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input checked="" type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor
---	---

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

a Pension Schedules

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

b General Schedules

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

THE HILLIARD CORPORATION
PENSION PLAN FOR SALARIED EMPLOYEES
E.I.N.: 16-0480520
PLAN NUMBER: 001

FORM 5500 – SCHEDULE H – PART IV

ITEM 4j – SCHEDULE OF REPORTABLE TRANSACTIONS -
YEAR ENDED DECEMBER 31, 2024

Reportable transactions are transactions or a series of transactions in excess of 5% of the value of the Plan assets as of January 1, 2024 as defined in Section 2520.103-6 of the Department of Labor’s Rules and Regulations for Reporting and Disclosure under ERISA:

(a)	(b)	(c)	(d)	(g)	(h)	(i)
Identity of party involved	Description of asset (including interest rate and maturity in case of a loan)	Purchase Price	Selling price	Cost of asset	Current value of asset on transaction date	Net gain
<u>Single transactions</u>						
BlackRock Liquidity Funds Treasury Trust Fund	Money market Purchase	\$ 3,034,327	\$ -	\$ 3,034,327	\$ 3,034,327	\$ -
<u>Series of transactions</u>						
BlackRock Liquidity Funds Treasury Trust Fund	Money market 24 purchases	3,216,780	-	3,216,780	3,216,780	-
	7 sales	-	44,297	44,297	44,297	-
Sector SPDR Technology Select ETF	Exchange traded fund 5 sales	-	2,887,064	2,166,604	2,887,064	720,460

Note: Columns (e) and (f) are not applicable.

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

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 THE HILLIARD CORPORATION PENSION PLAN FOR SALARIED EMPLOYEES	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF THE HILLIARD CORPORATION	D Employer Identification Number (EIN) 16-0480520	
E Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B		
F Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500		

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2024

2 Assets:

a Market value	2a	51,005,086
b Actuarial value	2b	52,473,626

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.....	119	20,514,188	20,514,188
b For terminated vested participants	31	3,390,257	3,390,257
c For active participants	74	19,021,161	19,605,357
d Total	224	42,925,606	43,509,802

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	

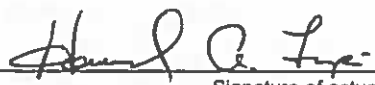
5 Effective interest rate

	5	5.17%
--	----------	-------

6 Target normal cost

a Present value of current plan year accruals	6a	979,982
b Expected plan-related expenses	6b	325,690
c Target normal cost	6c	1,305,672

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

SIGN HERE	 Signature of actuary	<u>10/3/2025</u> Date
Howard A. Lapin		2307165
Type or print name of actuary		Most recent enrollment number
Buck Global, LLC		260-426-7800
Firm name		Telephone number (including area code)
110 West Berry Street, Suite 1300		
Fort Wayne IN 46802-2317		
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	8,289,606
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	8,289,606
10	Interest on line 9 using prior year's actual return of <u>11.88%</u>	0	984,805
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		706,548
	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>5.30%</u>		37,447
	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		743,995
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	1,616,259
13	Balance at beginning of current year (line 9 + line 10 + line 11d - line 12)	0	7,658,152

Part III Funding Percentages			
14	Funding target attainment percentage	14	103.00%
15	Adjusted funding target attainment percentage	15	120.60%
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	104.50%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls		18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees		
			Totals ▶	18(b)	0	18(c)	0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

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

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

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

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75%	2nd segment: 4.87%	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
b Applicable month (enter code).....				21b 4
22 Weighted average retirement age				22 63
23 Mortality table(s) (see instructions)	<input checked="" type="checkbox"/> Prescribed - combined <input type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	1,305,672	
b Excess assets, if applicable, but not greater than line 31a	31b	1,305,672	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37).....	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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